

Financial statements 2025

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Financial statements of the Oesterreichische Nationalbank for 2025

Conventions used in tables

Legend entries in the financial statements:

- = the numerical value is zero
- x = data cannot be provided for technical reasons
- 0 = the numerical value is less than one-half of the unit indicated
- n.a. = not applicable

Discrepancies may arise from rounding. Changes (+/-) reflect the absolute increases or decreases of the respective balance sheet, income or cost items.

Balance sheet as at December 31, 2025

Assets

	December 31, 2025 EUR	December 31, 2024 EUR
1 Gold and gold receivables	33,033,844,431.45	22,604,913,248.67
2 Claims on non-euro area residents denominated in foreign currency	12,010,365,878.52	11,448,886,347.02
2.1 Receivables from the IMF	7,915,958,414.49	8,378,223,858.81
2.2 Balances with banks and security investments, external loans and other external assets	4,094,407,464.03	3,070,662,488.21
3 Claims on euro area residents denominated in foreign currency	983,310,242.65	396,916,023.01
4 Claims on non-euro area residents denominated in euro	426,334,880.00	459,413,227.31
4.1 Balances with banks, security investments and loans	426,334,880.00	459,413,227.31
4.2 Claims arising from the credit facility under ERM II	-	-
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	225,000,000.00	411,000,000.00
5.1 Main refinancing operations	185,000,000.00	40,000,000.00
5.2 Longer-term refinancing operations	40,000,000.00	371,000,000.00
5.3 Fine-tuning reverse operations	-	-
5.4 Structural reverse operations	-	-
5.5 Marginal lending facility	-	-
5.6 Credits related to margin calls	-	-
6 Other claims on euro area credit institutions denominated in euro	62,367.33	87,128.06
7 Securities of euro area residents denominated in euro	101,120,489,951.43	107,432,179,423.55
7.1 Securities held for monetary policy purposes	89,672,830,366.70	100,303,017,441.40
7.2 Other securities	11,447,659,584.73	7,129,161,982.15
8 General government debt denominated in euro	369,821,747.61	374,099,346.04
9 Intra-Eurosystem claims	101,187,139,346.94	86,943,884,111.94
9.1 Participating interest in ECB	335,296,913.80	335,296,913.80
9.2 Claims equivalent to the transfer of foreign reserves	1,199,227,293.14	1,199,227,293.14
9.3 Claims related to TARGET	-	-
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	99,652,615,140.00	85,409,359,905.00
9.5 Other claims within the Eurosystem (net)	-	-
10 Items in course of settlement	-	-
11 Other assets	6,604,492,574.68	6,830,017,005.76
11.1 Coins of euro area	113,873,179.95	114,375,690.91
11.2 Tangible and intangible fixed assets	161,636,338.22	164,773,139.49
11.3 Other financial assets	4,044,281,808.28	3,930,932,779.60
11.4 Off-balance-sheet instruments revaluation differences	442,439.67	-
11.5 Accruals and prepaid expenses	1,545,236,527.00	1,791,880,009.28
11.6 Sundry	739,022,281.56	828,055,386.48
Total assets	255,960,861,420.61	236,901,395,861.36

Liabilities

	December 31, 2025 EUR	December 31, 2024 EUR
1 Banknotes in circulation	44,051,352,000.00	43,202,956,800.00
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	72,079,892,158.44	77,854,714,230.09
2.1 Current accounts (covering the minimum reserve system)	6,141,977,618.27	4,359,286,858.60
2.2 Deposit facility	65,937,914,540.17	73,495,427,371.49
2.3 Fixed-term deposits	-	-
2.4 Fine-tuning reverse operations	-	-
2.5 Deposits related to margin calls	-	-
3 Other liabilities to euro area credit institutions denominated in euro	190,539,788.85	239,115,516.95
4 Debt certificates issued¹	x	x
5 Liabilities to other euro area residents denominated in euro	280,349,419.16	365,001,651.05
5.1 General government	124,844,397.89	243,368,967.25
5.2 Other liabilities	155,505,021.27	121,632,683.80
6 Liabilities to non-euro area residents denominated in euro	11,004,249.80	1,085,673.77
7 Liabilities to euro area residents denominated in foreign currency	68,002.98	69,106.15
8 Liabilities to non-euro area residents denominated in foreign currency	-	-
8.1 Deposits, balances and other liabilities	-	-
8.2 Liabilities arising from the credit facility under ERM II	-	-
9 Counterpart of Special Drawing Rights allocated by the IMF	6,416,580,229.05	6,905,420,589.67
10 Intra-Eurosystem liabilities	95,888,739,075.93	80,856,211,981.61
10.1 Liabilities equivalent to the transfer of foreign reserves ¹	x	x
10.2 Liabilities related to TARGET	95,706,542,922.73	80,374,210,199.75
10.3 Net liabilities related to the allocation of euro banknotes within the Eurosystem	-	-
10.4 Other liabilities within the Eurosystem (net)	182,196,153.20	482,001,781.86
11 Items in course of settlement	-	2,031,689.07
12 Other liabilities	279,739,138.32	291,397,218.75
12.1 Off-balance-sheet instruments revaluation differences	-	10,852,191.83
12.2 Accruals and income collected in advance	199,186,975.27	255,029,690.42
12.3 Sundry	80,552,163.05	25,515,336.50
13 Provisions	4,089,339,718.03	4,529,718,413.70
13.1 Risk provision	1,941,326,351.75	2,286,472,565.40
13.2 Other provisions	2,148,013,366.28	2,243,245,848.30
14 Revaluation accounts	33,661,240,808.46	22,691,362,136.89
15 Capital and reserves	4,219,326,489.25	4,146,739,583.21
15.1 Capital	12,000,000.00	12,000,000.00
15.2 Reserves	4,207,326,489.25	4,134,739,583.21
16 Loss for the year	-5,207,309,657.66	-4,184,428,729.55
of which: Loss carried forward from the previous year	-4,184,428,729.55	-2,062,417,525.86
Total liabilities	255,960,861,420.61	236,901,395,861.36

¹ Only an ECB balance sheet item.

Profit and loss account for the year 2025

	Year ending December 31, 2025 EUR	Year ending December 31, 2024 EUR
1 Net interest income	-661,922,767.60	-1,900,803,917.78
1.1 Interest income	4,166,415,864.51	5,653,706,561.74
1.2 Interest expense	-4,828,338,632.11	-7,554,510,479.52
2 Net result of financial operations and write-downs	-309,153,586.51	422,886,955.51
2.1 Realized gains/losses arising from financial operations	21,739,082.02	498,741,290.36
2.2 Expenses related to financial assets and positions	-330,892,668.53	-75,854,334.85
3 Net result of pooling monetary income	-182,196,153.20	-480,755,728.09
4 Net income from fees and commissions	8,005,746.79	3,259,234.66
5 Income from equity instruments and participating interests	49,126,459.81	77,229,381.74
6 Other income	82,942,027.18	39,110,230.97
Total net income	-1,013,198,273.53	-1,839,073,842.99
7 Staff costs	-199,775,013.44	-195,006,484.98
8 Expenses for retirement	-8,742,538.91	-15,441,743.10
9 Administrative expenses	-114,923,433.71	-105,577,762.75
10 Depreciation of tangible and intangible fixed assets	-11,145,552.56	-11,612,650.87
11 Banknote production services	-11,091,576.96	-16,125,444.60
12 Other expenses	-9,145,300.65	-12,995,187.78
Total expenses	-354,823,416.23	-356,759,274.08
Result before transfer to/from risk provision and corporate income tax	-1,368,021,689.76	-2,195,833,117.07
13 Transfer to/from risk provision	345,146,213.65	73,827,365.38
Operating result	-1,022,875,476.11	-2,122,005,751.69
14 Corporate income tax	-5,452.00	-5,452.00
Annual net loss	-1,022,880,928.11	-2,122,011,203.69
15 Transfer from/to reserves	-	-
16 Loss carried forward from the previous year	-4,184,428,729.55	-2,062,417,525.86
17 Transfer to the pension reserve and central government's share of profit	-	-
18 Loss for the year	-5,207,309,657.66	-4,184,428,729.55

Notes on the financial statements for 2025

General notes on the financial statements

Legal framework

The Oesterreichische Nationalbank (OeNB) is obligated to prepare its balance sheet and its profit and loss account according to Article 67 paragraph 2 of the Federal Act on the Oesterreichische Nationalbank 1984 (Nationalbank Act)¹. It does so in conformity with the rules established by the Governing Council of the ECB under Article 26.4 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (Statute of the ESCB and of the ECB). The OeNB generally applies the rules set forth in the ESCB's accounting guideline². Activities not covered by these rules are treated as regulated by the generally accepted accounting principles referred to in Article 67 paragraph 2 second sentence Nationalbank Act and, according to Article 67 paragraph 3 Nationalbank Act, the provisions of the third volume of the Commercial Code (Unternehmensgesetzbuch – UGB) are applied in addition. The OeNB is exempt, inter alia, from Article 199 Commercial Code (contingent liabilities arising from guarantees) and from Articles 244 to 267b Commercial Code (consolidated financial statements). Moreover, Article 68 paragraph 3 Nationalbank Act exempts the OeNB from including specific disclosures under Article 243 Commercial Code. In light of the provisions of Article 72 Nationalbank Act, no differences can arise between the carrying values reported by the OeNB in the balance sheet for commercial and for tax purposes.

Format of the balance sheet and of the profit and loss account

The balance sheet and the profit and loss account were basically prepared in the format laid down by the Governing Council of the ECB. Compared with the accounting guideline, the OeNB's profit and loss account includes additional items. This is due to national rules on profit and loss appropriation laid down in Article 69 paragraphs 2 and 3 Nationalbank Act. Therefore the OeNB's profit and loss account does not end with the item *annual net profit/loss* but with the item *profit/loss for the year*, in accordance with the format laid down in Article 231 Commercial Code. Transactions that are not disclosed in the balance sheet are recorded and disclosed separately because the Eurosystem's accounting format does not provide for off-balance-sheet transactions (see *Notes on transactions not disclosed in the balance sheet*). Balance sheet and profit and loss items that have a zero balance or are negligible are not explained separately (e.g. asset item 10 *Items in course of settlement*). Following the recast of the accounting guideline in 2024, the OeNB adapted and extended the layouts of both the balance sheet and the profit and loss account.

Valuation rules and accounting policies

The OeNB's financial statements are prepared in conformity with valuation rules and accounting policies which follow accounting principles harmonized by European Union (EU) law. These rules and policies are generally applied by the entire Eurosystem. Aligned with generally accepted international accounting standards, they also account for central bank specificities. These standards comprise the following accounting principles: economic reality and transparency, prudence, recognition of post-balance sheet events, materiality, going-concern basis, accruals principle, consistency and comparability. The financial statements, which were prepared according to the generally accepted accounting principles referred to in Article 67 paragraph 2 second sentence Nationalbank Act, give a true and fair view of the OeNB's assets, financial position and earnings.

¹ Federal Law Gazette No. 50/1984, as amended. The Nationalbank Act was last amended with effect from August 14, 2018 (Federal Law Gazette I No. 61/2018).

² Guideline of the ECB of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31).

Time of recording

Foreign exchange transactions, financial instruments denominated in foreign currency and related accruals must be recorded at trade date (economic approach). An exception applies to securities transactions (including transactions with equity instruments) denominated in foreign currency: they may be recorded according to the cash/settlement approach. Interest accrued in relation to foreign currency transactions, including premiums or discounts, must be recorded on a daily basis from the spot settlement date. To record euro-denominated transactions, financial instruments and related accruals, either the economic or the cash/settlement approach may be used.

Foreign currency transactions whose exchange rate is not fixed against the accounting currency are recorded at the euro exchange rate prevailing on the day of the transaction.

Basis of accounting

At year-end, valuation is generally based on current market prices or rates.

The valuation of foreign currency holdings comprises the entire position in a given currency (including off-balance-sheet instruments). Any holdings of Special Drawing Rights (SDRs), including holdings of specific foreign currencies that serve to hedge the SDR currency risk, are treated as a single holding. Equity instruments (equity shares and equity funds) denominated in foreign currency are also treated as a separate currency item under *other financial assets*.

Revaluation of securities and investment fund shares/units takes place on a security-by-security basis, i.e. securities with the same International Securities Identification Number (ISIN) are grouped together.

Securities currently held for monetary policy purposes (debt securities) are accounted for at amortized cost (subject to impairment). Marketable securities (other than securities currently held for monetary policy purposes and those classified as held-to-maturity³) and similar assets are valued either at market prices or on the basis of the relevant yield curve prevailing on the balance sheet date, on a security-by-security basis. Options embedded in securities are not separated for valuation purposes. The valuation on December 31, 2025, was based on the latest market prices available. At the time of valuation, market prices must not be older than two working days.

Marketable securities classified as held-to-maturity and non-marketable securities are valued at amortized cost subject to impairment. Illiquid equity shares and any other equity instruments held as permanent investments are valued at cost subject to impairment.

Participating interests are valued on the basis of the net asset value of each company using the net asset value method. Strategic interests (BIS, Swift) are valued at cost.

Tangible and intangible fixed assets

Table 1

Asset	Depreciation period
Computers, related hardware and software, vehicles	4 years
Intangible assets	5 years
Equipment, furniture and plant in building	10 years
Buildings	25 years
Fixed assets costing less than EUR 10,000 including value-added tax (low-value assets)	Depreciation in the year of acquisition

Tangible and intangible fixed assets are valued at cost less depreciation. As a rule, depreciation is calculated on a straight-line basis from the quarter after acquisition throughout the expected economic lifetime of the assets. Acquisitions of string instruments and art objects as well as additions to the collection of the OeNB's Money Museum are excluded from this provision. They are capitalized at acquisition cost and are not depreciated according

³ Held-to-maturity securities are securities with fixed or determinable payments and a fixed maturity that the OeNB intends to hold until maturity.

to the straight-line method as these assets do not lose their value gradually over time. Extraordinary depreciation is required if permanent impairment is expected. No write-ups are added to amortized cost should the reasons for impairment no longer apply. The depreciation periods applicable to the assets are listed in table 1.

Income recognition

Realized gains and losses can only result from transactions that lower the stock of securities or currency positions. They correspond to the difference between the transaction value and the acquisition value calculated according to the average cost method and must be recorded in the profit and loss account.

Unrealized gains and losses arise during revaluation and correspond to the difference between the market price and the acquisition value calculated according to the average cost method. Unrealized gains must not be recognized as income in the profit and loss account. Instead, they must be transferred to a revaluation account on the liabilities side of the balance sheet. All revaluation accounts add up to liability item 14 *Revaluation accounts*. Unrealized losses are set off against unrealized gains from previous periods in the corresponding revaluation account, and additional losses are transferred to the profit and loss account. They may not be reversed against new unrealized gains in subsequent years. Unrealized losses in any security or currency are not netted against unrealized gains in other securities or currencies (prohibition of netting).

Premiums or discounts arising on purchased securities are calculated and presented as part of interest income and are amortized over the remaining life of the securities.

Key ECB interest rates

Table 2 shows the development of the key interest rates in 2024 and 2025.

Table 2

On March 13, 2024, the Governing Council decided on the changes to the operational framework for implementing monetary policy. In the same context, the Governing Council also decided that from January 1, 2025, the interest rate on the deposit facility would become the reference rate used in the context of the allocation of monetary income, as well as the basis for the remuneration of *claims or liabilities related to the allocation of euro banknotes within the Eurosystem, claims or liabilities related to TARGET and claims equivalent to the transfer of foreign reserves*.⁴ Until the end of 2024, the basis

Applicable	Interest rate on		
	the deposit facility	the main refinancing operations	the marginal lending facility
	%	%	%
from 20.09.2023	4.00	4.50	4.75
from 12.06.2024	3.75	4.25	4.50
from 18.09.2024	3.50	3.65	3.90
from 23.10.2024	3.25	3.40	3.65
from 18.12.2024	3.00	3.15	3.40
from 05.02.2025	2.75	2.90	3.15
from 12.03.2025	2.50	2.65	2.90
from 23.04.2025	2.25	2.40	2.65
from 11.06.2025	2.00	2.15	2.40

for such remuneration was the interest rate on the main refinancing operations. This change affected profit and loss item 1 *Net interest income* and profit and loss item 3 *Net result of pooling monetary income*.

⁴ Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), as amended on November 14, 2024 (ECB/2024/37), and Decision of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36), as amended on November 14, 2024 (ECB/2024/33).

Banknotes in circulation and intra-Eurosystem balances

Banknotes in circulation

The ECB and the euro area national central banks (NCBs), which together constitute the Eurosystem, issue euro banknotes. The banknotes in circulation presented in the balance sheets of the OeNB and of the other Eurosystem central banks are calculated as per the last working day of each month in accordance with the banknote allocation key of the Eurosystem⁵.

The ECB has been allocated an 8% share of the total value of euro banknotes in circulation. The remaining 92% have been allocated to the NCBs according to their weightings in the capital key of the ECB. The share of banknotes allocated to the OeNB is disclosed in the balance sheet under liability item 1 *Banknotes in circulation*.

The difference between the value of the euro banknotes allocated to the OeNB in accordance with the banknote allocation key and the value of the euro banknotes that the OeNB actually puts into circulation gives rise to remunerated intra-Eurosystem balances. If the value of the euro banknotes put into circulation exceeds the value of the euro banknotes allocated in accordance with the banknote allocation key, the OeNB records *net liabilities related to the allocation of euro banknotes within the Eurosystem*. Conversely, the OeNB records *net claims related to the allocation of euro banknotes within the Eurosystem*.

From the cash changeover year until five years following the cash changeover year, the intra-Eurosystem balances arising from the allocation of euro banknotes are adjusted in order to avoid significant changes in NCBs' relative income positions as compared to previous years. The adjustments are effected by taking into account the differences between the average value of banknotes in circulation of each NCB in the reference period and the average value of banknotes that would have been allocated to them during that period under the ECB capital key. The adjustments will be reduced in annual stages until the first day of the sixth year after the cash changeover year, when income on banknotes (seigniorage) will be allocated fully in proportion to the NCBs' paid-up shares in the ECB's capital. The adjustments resulting from Croatia's cash changeover to the euro in 2023 will thus terminate in 2028.

Intra-Eurosystem balances

Intra-Eurosystem balances result primarily from cross-border payments in the EU that are settled in central bank money in euro. These transactions are for the most part initiated by private entities (i.e. credit institutions, corporations and individuals). They are settled in the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET).

These transactions give rise to bilateral balances in the TARGET accounts of EU central banks. Payments conducted by the ECB and the NCBs also affect these accounts. All settlements are automatically aggregated and adjusted to form part of a single position for each NCB vis-à-vis the ECB. The movements in TARGET accounts are reflected in the accounting records of the ECB and the NCBs on a daily basis.

The OeNB's intra-Eurosystem balance vis-à-vis the ECB arising from TARGET is presented in the OeNB's balance sheet as a liability position under liability item 10.2 *Liabilities related to TARGET*. Intra-ESCB balances vis-à-vis non-euro area NCBs not arising from TARGET are disclosed either as asset item 4 *Claims on non-euro area residents denominated in euro* or as liability item 6 *Liabilities to non-euro area residents denominated in euro*.

Intra-Eurosystem claims arising from the OeNB's unremunerated participating interest in the ECB are reported under asset item 9.1 *Participating interest in ECB*.

Intra-Eurosystem claims arising from the transfer of foreign reserves to the ECB by the OeNB at the

⁵ The "banknote allocation key" reflects the percentages that result from taking into account the ECB's share (8%) in the total euro banknote issue and applying the capital key to the NCBs' share (92%) in such total.

time of joining the Eurosystem are denominated in euro and reported under asset item 9.2 *Claims equivalent to the transfer of foreign reserves*.

Intra-Eurosystem balances arising from the allocation of euro banknotes within the Eurosystem are included as a single net asset under asset item 9.4 *Net claims related to the allocation of euro banknotes within the Eurosystem*.

Other intra-Eurosystem balances denominated in euro (e.g. the ECB's interim profit distributions to NCBs, if any, and the balance due to the difference between monetary income to be pooled and redistributed) are presented as a single net liability position under liability item 10.4 *Other liabilities within the Eurosystem (net)*.

The interest income and expense on these balances is cleared through the accounts of the ECB and is disclosed under profit and loss item 1 *Net interest income*.

Net equity including revaluation accounts

The OeNB's calculated net equity (table 3) comprises its capital, reserves not tied down to any specific purpose and the loss for the year (including the loss carried forward from the previous year), as well as unrealized gains credited to revaluation accounts and the OeNB's risk provision equivalent to reserves. Valuation gains may only be used to set off future valuation losses in the corresponding valuation units (prohibition of netting) or may be realized through corresponding transactions.

Table 3

	31.12.2024	Increase/Decrease	31.12.2025
	EUR million	EUR million	EUR million
L 13.1 Risk provision	2,286.473	-345.146	1,941.326
L 14 Revaluation accounts	22,691.362	+10,969.879	33,661.241
L 15.1 Capital	12.000	-	12.000
L 15.2 Reserves			
Reserve for non-domestic and price risks	1,973.263	-	1,973.263
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching			
OeNB Anniversary Fund National Foundation ¹ endowment	1,435.256	+64.744	1,500.000
OeNB Anniversary Fund (initial funding)	40.000	-	40.000
L 16 Loss for the year	-4,184.429	-1,022.881	-5,207.310
Net equity	24,253.925	+9,666.595	33,920.520

Note: L = liability item.

¹ National Foundation for Research, Technology and Development.

Provisions for financial risks and loss-absorbing capital

The OeNB's risk provisions consist of provisions for financial risks and loss-absorbing capital. They are counterparts of the loss for the year (including the loss carried forward from the previous year). The OeNB's risk provisions, alongside the loss for the year, are part of the OeNB's net equity, which is shown in table 3. The risk provision is established in line with the ESCB's accounting rules for risks inherent to the nature of a central bank's operations. It serves to cover financial risks (market, liquidity and credit risks). The OeNB's risk provision is a central bank-specific provision equivalent to reserves. Details on the use of the risk provision are provided under liability item 13.1 *Risk provision*.

The OeNB's Governing Board adopted significant changes to its risk management concept in 2024, which took effect on January 1, 2025. The main risk measure, expected shortfall, continues to be presented with a confidence level of 99% over a one-year horizon, in two variants: a baseline measure reflecting the current financial risk profile, and a stress measure designed to account for exceptional phases during the investment horizon.

On December 31, 2025, the baseline measure captured financial risks in the amount of EUR 6,090 million, while the stress measure captured financial risks totaling EUR 7,626 million. The main risk drivers were equity position risk, foreign currency risk and risk arising from Eurosystem monetary policy operations. According to the form of presentation used until 2024, the financial risks would, as at December 31, 2025, amount to EUR 6,269 million (2024: EUR 3,944 million) and EUR 7,454 million (2024: EUR 5,111 million).

As in the previous year, the risks arising from OeNB investments and Eurosystem monetary policy operations exceed the OeNB's provisions for financial risks.

Table 4 shows the OeNB's risk provisions alongside the loss for the year (including loss carried forward).

Table 4

	31.12.2024	Increase/Decrease	31.12.2025
	EUR million	EUR million	EUR million
I. Provisions for financial risks			
L 15.2 Reserve for non-domestic and price risks	1,973.263	-	1,973.263
L 13.1 Risk provision	2,286.473	-345.146	1,941.326
	4,259.736	-345.146	3,914.589
II. Loss-absorbing capital			
L 15.2 OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching			
OeNB Anniversary Fund National Foundation endowment	1,435.256	+64.744	1,500.000
OeNB Anniversary Fund (initial funding)	40.000	-	40.000
	1,475.256	+64.744	1,540.000
III. L 16 Loss for the year	-4,184.429	-1,022.881	-5,207.310
Total	1,550.563	-1,303.283	247.280

Note: L = liability item.

Related-party transactions

Article 238 paragraph 1 item 12 Commercial Code stipulates that the notes on the financial statements must include information about material transactions with related parties that were not concluded under normal market conditions. The OeNB has a special reporting system and internal control measures for such instances in place.

Any business the OeNB transacted with related parties in 2025 was at normal market conditions.

In the financial year 2025, the OeNB provided funding to several economic research institutions (Austrian Institute of Economic Research (WIFO), Institute for Advanced Studies (IHS), The Vienna Institute for International Economic Studies (wiiw), Complexity Science Hub Vienna (CSH), EcoAustria – Institute for Economic Research) as well as to economic education providers (primarily Joint Vienna Institute (JVI), Austrian Society for European Politics (ÖGfE), the foundation for economic literacy called Stiftung für Wirtschaftsbildung and the umbrella organization of debt advice services in Austria called ASB Schuldnerberatungen GmbH), with total funding running to EUR 7.552 million (2024: EUR 7.188 million).

Information under section 9.2 Corporate Governance Code of the OeNB

The relations maintained by the OeNB with its shareholder as well as with the members of the Governing Board and of the General Council comply with the legal and statutory provisions (see *Related-party transactions* for information related to Article 238 paragraph 1 item 12 Commercial Code).

The Republic of Austria is the sole shareholder of the OeNB. Pursuant to Article 69 paragraph 3 National-bank Act, the central government's share of profit corresponds to 90% of the OeNB's annual net profit⁶.

⁶ After corporate income tax, transfer from/to reserves, loss carried forward from the previous year and transfer to the pension reserve.

Of the remaining profit for the year, the central government additionally receives, by decision of the General Meeting, a dividend of up to 10% of its share of the OeNB's capital.

Lending by the OeNB to its employees in the form of advances on salaries and employer loans is reported in asset item 11.6 *Sundry*.

The remuneration received by the members of the Governing Board and of the General Council is reported in profit and loss item 7 *Staff costs*.

In 2025, the OeNB did not transact any business with Governing Board members that did not directly concern the latter's tasks as members of the Governing Board.

There are no services and work contracts between members of the General Council and the OeNB in evidence apart from the former's activities as members of the General Council.

Notes on the balance sheet

Assets

1 Gold and gold receivables

Closing balance	EUR million	
31.12.2025	33,033.844	
31.12.2024	22,604.913	
Change	+10,428.931	(+46.1%)

The OeNB's gold holdings amounted to 9,003,240.689 fine ounces or 280,032.09 kg of fine gold on December 31, 2025. The increase of asset item *gold and gold receivables* to EUR 33,033.844 million is primarily attributable to the rise in the valuation price to EUR 3,669.106 per fine ounce (i.e. EUR 117,964.50 per kg of fine gold).

The OeNB's gold holdings amounted to 9,003,240.689 fine ounces or 280,032.09 kg of fine gold on December 31, 2025. The increase of asset item *gold and gold receivables* to EUR 33,033.844 million is primarily attributable to the rise in the valuation price to EUR 3,669.106 per fine ounce (i.e. EUR 117,964.50 per kg of fine gold).

2 Claims on non-euro area residents denominated in foreign currency

Closing balance	EUR million	
31.12.2025	12,010.366	
31.12.2024	11,448.886	
Change	+561.480	(+4.9%)

This balance sheet item comprises claims on the International Monetary Fund (IMF) and balances with banks, security investments, external loans and other external assets.

Asset item 2.1 *Receivables from the IMF* is shown in table 5. *Receivables from the IMF*, which are given in SDRs, were valued at the SDR rate as reported by the ECB on December 31, 2025, i.e. SDR 1 = EUR 1.1656 (2024: SDR 1 = EUR 1.2544).

Total claims on the IMF amounted to SDR 6,791.316 million or EUR 7,915.958 million at end-2025 (2024: SDR 6,679.069 million or EUR 8,378.224 million). They comprise the claim on the participation in the IMF, SDR holdings and other claims on the IMF.

Table 5

	31.12.2025	31.12.2024	Change	%
	EUR million	EUR million	EUR million	
Austria's quota equivalent to SDR 3,932.0 million ¹	4,583.139	4,932.301	-349.162	-7.1
less:				
Balances at the disposal of the IMF	3,398.159	3,704.105	-305.945	-8.3
Claim on the participation in the IMF	1,184.980	1,228.196	-43.216	-3.5
SDR holdings	6,730.979	7,150.028	-419.049	-5.9
Total	7,915.958	8,378.224	-462.265	-5.5

¹ Pursuant to Federal Law Gazette No. 309/1971, the OeNB manages the entire quota on its own account on behalf of the Republic of Austria.

The claim on the participation in the IMF is the difference between Austria's quota totaling SDR 3,932.000 million or EUR 4,583.139 million (2024: SDR 3,932.000 million or EUR 4,932.301 million) and the balances at the disposal of the IMF amounting to SDR 2,915.374 million or EUR 3,398.159 million (2024: SDR 2,952.890 million or EUR 3,704.105 million).

SDRs are reserve assets that were created by the IMF and have been allocated to IMF member states according to their respective quotas. SDR holdings⁷ were recognized in the balance sheet at EUR 6,730.979 million (SDR 5,774.690 million) as at December 31, 2025. Under the IMF's Articles of Agreement, the OeNB is obligated to provide currency on demand in exchange for SDRs up to the point at which its SDR holdings are three times as high as its gratuitously allocated SDRs (see liability item 9 *Counterpart of Special Drawing Rights allocated by the IMF*).

The OeNB's other claims on the IMF arise from any funding commitments to the IMF by Austria under the New Arrangements to Borrow (NAB) and bilateral borrowing agreements with the IMF.

Related to SDRs, the NAB and the bilateral contract, the OeNB's balance sheet contains contingent liabilities. These would result in claims of the same size in the event of draw-downs against remuneration by the IMF (see *Notes on transactions not disclosed in the balance sheet*).

Table 6 shows asset item 2.2 *Balances with banks and security investments, external loans and other external assets*.

Table 6

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Securities	4,017.100	3,021.604	+995.496	+32.9
Balances with banks	77.308	49.059	+28.249	+57.6
Total	4,094.407	3,070.662	+1,023.745	+33.3

5 Lending to euro area credit institutions related to monetary policy operations denominated in euro

Table 7 shows liquidity-providing transactions executed by the OeNB.

Table 7

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
5.1 Main refinancing operations	185.000	40.000	+145.000	n.a.
5.2 Longer-term refinancing operations	40.000	371.000	-331.000	-89.2
Total	225.000	411.000	-186.000	-45.3

Income accruing to the Eurosystem NCBs in their performance of monetary policy operations is allocated to the NCBs (see profit and loss item 3 *Net result of pooling monetary income*). In accordance with Article 32.4 of the Statute of the ESCB and of the ECB, losses from monetary policy operations, if they were to materialize, are to be shared (by decision of the Governing Council of the ECB) in full by the Eurosystem NCBs in proportion to the prevailing ECB capital key shares.

⁷ Pursuant to Federal Law Gazette No. 440/1969, the OeNB is entitled to participate in the SDR system on its own account on behalf of the Republic of Austria and to enter the SDRs purchased or allocated gratuitously on the asset side of the balance sheet.

Losses can only materialize if both the counterparty fails and the recovery of funds received from the realization of the collateral provided by the counterparty is not sufficient. For specific collateral, which can be accepted by NCBs at their own discretion, risk sharing has been excluded by the Governing Council of the ECB.

As at December 31, 2025, the collateral provided totaled EUR 67 billion (2024: EUR 64 billion). The use of collateral ran to 0.3% (2024: 0.7%) of the entire pool of collateral as at December 31, 2025.

5.1 Main refinancing operations

The *main refinancing operations* provide credit institutions in the euro area with liquidity on a weekly basis. They are executed with a maturity of normally one week, on the basis of standard tenders. Since October 2008, these operations have been conducted as fixed rate tender procedures with full allotment. As a result, EUR 185 million (2024: EUR 40 million) of these operations were outstanding on the balance sheet date.

The interest rates on the main refinancing operations are shown in table 2.

5.2 Longer-term refinancing operations

Longer-term refinancing operations aim to provide counterparties with longer-term liquidity, in addition to the main refinancing operations. In 2025, these operations were conducted as fixed rate tender procedures with full allotment with a maturity of three months. Of these operations, EUR 40 million (2024: EUR 371 million) were outstanding on the balance sheet date.

The interest rate on *longer-term refinancing operations* is equivalent to the interest rate on the main refinancing operations (see table 2).

7 Securities of euro area residents denominated in euro

Table 8 shows the composition of this balance sheet item.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
7.1 Securities held for monetary policy purposes	89,672.830	100,303.017	-10,630.187	-10.6
7.2 Other securities	11,447.660	7,129.162	+4,318.498	+60.6
of which:				
Securities	11,447.660	7,098.960	+4,348.699	+61.3
Held-to-maturity securities	-	30.202	-30.202	-100.0
Total	101,120.490	107,432.179	-6,311.689	-5.9

7.1 Securities held for monetary policy purposes

On December 31, 2025, this balance sheet item consists of the securities acquired by the OeNB under the CBPP3, the SMP, the PSPP and the PEPP. These securities are accounted for at amortized cost, subject to impairment (see *Valuation rules and accounting policies*).

Table 9 provides an overview of the programs under which the Eurosystem has purchased assets.

Table 9

	Start date	End date ¹	Decision	Universe of eligible securities ²
Securities Markets Programme (SMP)				
SMP	May 2010	September 2012	ECB/2010/5	Public and private debt securities issued in the euro area ³
Asset purchase programme (APP)				
CBPP3	October 2014	June 2023	ECB/2020/8, as amended	Covered bonds of euro area residents
ABSPP	November 2014	June 2023	ECB/2014/45, as amended	Selected tranches of asset-backed securities of euro area residents
PSPP	March 2015	June 2023	ECB/2020/9	Bonds issued by euro area central, regional or local governments or recognized agencies as well as issued by international organizations and multilateral development banks located in the euro area
CSPP	June 2016	June 2023	ECB/2016/16, as amended	Bonds and commercial paper issued by non-bank corporations established in the euro area
Pandemic emergency purchase programme (PEPP)				
PEPP	March 2020	December 2024	ECB/2020/17, as amended	All asset categories eligible under the APP

¹ For the SMP, "end date" refers to the termination date of the program, while for the APP and PEPP it denotes the final date of purchases.

² Further eligibility criteria for the individual programs can be found in the relevant decisions of the Governing Council of the ECB.

³ Only public debt securities issued by five euro area treasuries were purchased under the SMP.

Table 10

Book value	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
PSPP gov ¹	46,018.437	51,312.130	-5,293.693	-10.3
PEPP gov ¹	30,580.073	34,862.547	-4,282.474	-12.3
CBPP3	12,732.385	13,766.000	-1,033.615	-7.5
PEPP CBs ²	327.103	327.801	-0.699	-0.2
SMP	14.832	34.539	-19.706	-57.1
Total	89,672.830	100,303.017	-10,630.187	-10.6

¹ Government/agency bonds.

² Covered bonds.

Table 11

Market price	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
PSPP gov	40,408.160	45,756.125	-5,347.965	-11.7
PEPP gov	25,845.085	30,009.885	-4,164.800	-13.9
CBPP3	11,570.577	12,494.807	-924.230	-7.4
PEPP CBs	267.725	268.881	-1.156	-0.4
SMP	17.194	42.163	-24.969	-59.2
Total	78,108.742	88,571.861	-10,463.119	-11.8

Table 12

Nominal value	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
PSPP gov	43,525.635	48,355.835	-4,830.200	-10.0
PEPP gov	28,241.814	32,187.152	-3,945.338	-12.3
CBPP3	12,754.900	13,796.200	-1,041.300	-7.5
PEPP CBs	325.800	325.900	-0.100	-0.0
SMP	16.800	36.800	-20.000	-54.3
Total	84,864.949	94,701.887	-9,836.938	-10.4

In 2025, the asset purchase programme (APP) and PEPP portfolios continued to decline at a measured and predictable pace, as the Eurosystem no longer reinvested the principal payments from maturing securities.

Tables 10, 11 and 12 show the amortized cost (= book value), the market price and the nominal value of the categories of securities held by the OeNB for monetary policy purposes.

Profits or losses on securities held for monetary policy purposes are pooled and redistributed under the framework of the allocation of monetary income within the Eurosystem (see profit and loss item 3 *Net result of pooling monetary income*). The securities are remunerated differently depending on whether the programs are subject to loss sharing. Government/agency bonds purchased under the PSPP and the PEPP are not subject to loss sharing. For allocating monetary income on such securities, the interest rate on the deposit facility has been applied since January 1, 2025 (see *Key ECB interest rates*). Until that date, such remuneration was calculated at the interest rate on the main refinancing operations. Any losses incurred under these programs are not shared by the Eurosystem NCBs. For securities purchased under programs that are subject to

loss sharing,⁸ remuneration is based on the actual return. In accordance with the decision of the Governing Council of the ECB taken under Article 32.4 of the Statute of the ESCB and of the ECB, losses from these securities holdings, if they were to materialize, are shared in full by the Eurosystem NCBs, in proportion to the ECB capital key shares prevailing in the financial year in which the relevant losses occur.

The Governing Council of the ECB assesses on a regular basis the financial risks associated with the securities held under all the monetary policy asset purchase programs. In this context, impairment tests are conducted on an annual basis using year-end data and are approved by the Governing Council of the ECB. In these tests, impairment indicators are assessed separately for each program. In cases where potential impairment indicators are observed, further analysis is performed to confirm that the cash flows of the underlying securities have not been affected by an impairment event. Based on the result of an impairment test conducted for the financial year 2025, no losses were recorded by the OeNB for the securities held in its monetary policy portfolios, as in the previous year.

7.2 Other securities

The year-on-year change reflects both shifts in the level of holdings during the year and the valuation at year-end.

In the previous year, at the balance sheet date, no impairment losses were recorded for held-to-maturity securities. Securities other than held-to-maturity are recognized at market prices.

8 General government debt denominated in euro

Closing balance	EUR million	
31.12.2025	369.822	
31.12.2024	374.099	
Change	-4.278	(-1.1%)

This balance sheet item corresponds fully to the claim on the Austrian Federal Treasury from silver commemorative coins issued by the former Austrian State Mint before 1989. The claim is based on the 1988 Coinage Act (Scheidemünzengesetz –

SchMG; Federal Law Gazette No. 597/1988, as amended). Article 21 paragraph 1 item 2 of this Act authorizes the OeNB to include an unremunerated claim on the central government in the amount of the face value of the accumulated silver commemorative coins in its balance sheet.

9 Intra-Eurosystem claims

Table 13 shows the composition of this balance sheet item.

Table 13

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
9.1 Participating interest in ECB	335.297	335.297	-	-
9.2 Claims equivalent to the transfer of foreign reserves	1,199.227	1,199.227	-	-
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	99,652.615	85,409.360	+14,243.255	+16.7
Total	101,187.139	86,943.884	+14,243.255	+16.4

9.1 Participating interest in ECB

For the OeNB, this unremunerated balance sheet item includes the paid-up share of EUR 261.695 million in the ECB's subscribed capital and the net amount paid by the OeNB due to the increase by EUR 73.602 million in its share in the ECB's equity value resulting from all previous ECB capital key adjustments.

⁸ SMP, CBPP3, ABSPP, PSPP supranational bonds, CSPP and PEPP (covered bonds, asset-backed securities, supranational bonds, corporate sector securities).

As per Article 28 of the Statute of the ESCB and of the ECB, the NCBs of the ESCB are the sole subscribers to the capital of the ECB. Pursuant to Article 29 of the Statute of the ESCB and of the ECB, the weightings assigned to the NCBs in the key for subscription of the ECB's capital are determined according to the shares of the respective member states in the total population and gross domestic product of the EU, in equal measure. These weights are adjusted every five years and whenever there is a change in the number of NCBs of EU member states that contribute to the ECB's capital. The capital key is applied to the ECB's subscribed capital, amounting to EUR 10,825 million, to determine the share of subscribed capital for each NCB. The latest regular adjustment was made on January 1, 2024. On the balance sheet date, the OeNB's share in the ECB's subscribed capital was 2.4175% and the OeNB's share in the ECB's capital fully paid up by the Eurosystem NCBs (relative capital key) was 2.9565%.

9.2 Claims equivalent to the transfer of foreign reserves

This balance sheet item represents the OeNB's claims arising from the transfer of foreign reserve assets to the ECB. The claims are presented at the euro value the corresponding assets had at the time they were transferred to the ECB. Pursuant to Article 30.2 of the Statute of the ESCB and of the ECB, these contributions of the NCBs to the transfer of foreign reserve assets to the ECB are fixed in proportion to their share in the ECB's subscribed capital. Since January 1, 2025, the remuneration of these claims is calculated on a daily basis at the latest available interest rate on the deposit facility, adjusted to reflect a zero return on the gold component (see *Key ECB interest rates*). Until December 31, 2024, such remuneration was calculated at the latest available interest rate on the main refinancing operations, also adjusted to reflect a zero return on the gold component. The claims on the ECB do not constitute claims for a re-transfer of foreign reserve assets. The ECB may, when needed, make further calls on NCBs for additional foreign reserve assets up to a Eurosystem-wide maximum transfer of EUR 50 billion (see *Notes on transactions not disclosed in the balance sheet*).

9.4 Net claims related to the allocation of euro banknotes within the Eurosystem

This balance sheet item consists of the OeNB's claims vis-à-vis the Eurosystem relating to the allocation of euro banknotes within the Eurosystem (see *Banknotes in circulation and intra-Eurosystem balances* as well as liability item 1 *Banknotes in circulation*).

Since January 1, 2025, the remuneration of these claims is calculated on a daily basis at the latest available interest rate on the deposit facility (see *Key ECB interest rates*). Until December 31, 2024, such remuneration was calculated daily at the latest available interest rate on the main refinancing operations.

11 Other assets

Table 14 shows *other assets*.

Table 14

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
11.1 Coins of euro area	113.873	114.376	-0.503	-0.4
11.2 Tangible and intangible fixed assets	161.636	164.773	-3.137	-1.9
11.3 Other financial assets	4,044.282	3,930.933	+113.349	+2.9
11.4 Off-balance-sheet instruments revaluation differences	0.442	-	+0.442	x
11.5 Accruals and prepaid expenses	1,545.237	1,791.880	-246.643	-13.8
11.6 Sundry	739.022	828.055	-89.033	-10.8
Total	6,604.493	6,830.017	-225.524	-3.3

11.1 Coins of euro area

This balance sheet item represents the OeNB's stock of fit coins. Coins are purchased by Münze Österreich AG at face value.

11.2 Tangible and intangible fixed assets

Table 15 shows the composition of this balance sheet item.

Equipment contains, inter alia, office equipment, the art collection, IT hardware and software as well as vehicles.

Tangible real assets comprise capitalized assets relating to the OeNB's Money Museum collection (coins, historical banknotes and securities, historical money-related stamps and objects) and the OeNB's collection of historical string instruments. On December 31, 2025, the latter comprised 36 violins, seven violoncellos and three violas. The string instruments are on loan to musicians under the OeNB's cultural promotion program.

Table 15

	Acquisition and production costs				Accumulated depreciation					Book value		
	As at	Addi-	Dis-	Transfer	As at	As at	Annual	Depre-	Transfer	As at	As at	As at
	1.1.	tions	posals		31.12.	1.1.	depre-	ciation		31.12.	1.1.	31.12.
	2025				2025	2025	ciation	disposals		2025	2025	2025
	EUR million				EUR million					EUR million		
Land and buildings ¹	121.160	0.255	-	-	121.415	-102.262	-4.726	-	-	-106.988	18.897	14.427
Assets under construction	0.648	0.411	-0.021	-	1.037	-	-	-	-	-	0.648	1.037
Equipment ²	104.494	6.430	-2.516	-	108.408	-74.669	-6.403	2.398	-	-78.674	29.825	29.733
Tangible real assets ³	118.500	1.504	-0.452	-	119.552	-3.130	-	-	-	-3.130	115.370	116.422
Intangible assets	0.173	-	-	-	0.173	-0.140	-0.017	-	-	-0.156	0.033	0.017
Total	344.974	8.599	-2.988	-	350.585	-180.201	-11.146	2.398	-	-188.948	164.773	161.636

¹ The book value of developed land equals zero. Land and buildings acquired prior to December 31, 1956, were booked at the cost recorded in the opening schilling balance sheet (Federal Law Gazette No. 190/1954).

² In 2025, the OeNB again received an investment subsidy of EUR 0.026 million for heat recovery through the ventilation facilities. This was recorded as a reduction of the cost of acquisition of the subsidized assets. The subsidy was granted by the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology to encourage environmental investments.

³ Due to changes in presentation, gold objects (in particular gold coins and bars) previously included in the capitalized assets of the OeNB's Money Museum are now reported under asset item 1 Gold and gold receivables. As a result, the acquisition and production costs of tangible real assets decreased by EUR 0.452 million. This amount includes EUR 0.061 million in acquisition costs for the OeNB's stock of old coins, which was derecognized through the revaluation account without affecting income. Consequently, after the reclassification to asset item 1 Gold and gold receivables, the assets reported under this position reflect acquisition costs of EUR 0.391 million.

11.3 Other financial assets

Table 16 shows *other financial assets*.

Table 16

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Securities	3,305,995	3,194,182	+111,813	+3.5
Participating and strategic interests	728,656	723,137	+5,518	+0.8
Other investments and claims	9,631	13,613	-3,982	-29.3
Total	4,044,282	3,930,933	+113,349	+2.9

EUR 1,638.670 million (2024: EUR 1,592.263 million) of the OeNB's securities portfolio represent investments of pension reserve assets. Another EUR 1,667.326 million (2024: EUR 1,601.919 million) reflect investments of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching (of which EUR 1,620.005 million (2024: EUR 1,554.438 million) were earmarked as an endowment for the National Foundation). Of the participating and strategic interests, EUR 322.690 million (2024: EUR 326.589 million) were allocated to investments of the pension reserve.

Table 17 shows the changes in participating and strategic interests.

	EUR million
Net asset value on 31.12.2024	723.137
Additions in 2025	+5.829
Disposals in 2025 (at book value)	-
Annual depreciation in 2025	-15.096
Revaluation in 2025	+14.786
Net asset value on 31.12.2025	728.656

EUR 5.369 million of the annual depreciation of participating interests were recorded as an expense in profit and loss item 2.2 *Expenses related to financial assets and positions*. In addition, EUR 9.727 million were recognized in the investment result of the pension reserve as the depreciation was due to a company dedicated to the investment of the pension reserve.

11.5 Accruals and prepaid expenses

Table 18 shows the composition of this balance sheet item.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Prepaid expenses (especially accrued interest)	1,527.265	1,774.769	-247.504	-13.9
Accrued income	17.972	17.111	+0.861	+5.0
Total	1,545.237	1,791.880	-246.643	-13.8

11.6 Sundry

This balance sheet item primarily comprises claims arising from loans to companies under the European Recovery Program (ERP), amounting to EUR 669.215 million (2024: EUR 728.648 million). It also includes claims on Münze Österreich AG in respect of dividends of EUR 25.861 million (2024: EUR 50.309 million), as well as employer loans of EUR 9.015 million (2024: EUR 10.249 million) and advances on salaries of EUR 6.819 million (2024: EUR 6.980 million). All employer loans and advances on salaries are secured by life insurance or credit default insurance contracts. The residual terms of advances on salaries mostly exceed one year.

Liabilities

1 Banknotes in circulation

	EUR million	
Closing balance		
31.12.2025	44,051.352	
31.12.2024	43,202.957	
Change	+848.395	(+2.0%)

This item consists of the OeNB's share in the bank-note allocation key, applied to the total euro bank-notes in circulation in the Eurosystem as determined by the ECB Governing Council (table 19). On both December 31, 2025, and December 31, 2024, this share amounted to 2.7200%.

Banknotes in circulation in the Eurosystem totaled EUR 1,620 billion (2024: EUR 1,588 billion) on the balance sheet date. This represents a year-on-year increase of 2.0%, compared with a 1.3% rise in total euro banknotes in circulation in 2024.

Table 19 shows the changes in the value of euro banknotes actually issued by the OeNB, net of those withdrawn from circulation (total value of euro banknotes put into circulation), relative to the OeNB's share of total euro banknotes in circulation.

Table 19

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Total value of euro banknotes put into circulation ¹	-55,601.263	-42,206.403	+13,394.860	+31.7
Adjusted for net claims related to the allocation of euro banknotes within the Eurosystem	99,652.615	85,409.360	+14,243.255	+16.7
of which:				
Claims related to the allocation of euro banknotes within the Eurosystem	103,483.181	89,166.152	+14,317.029	+16.1
less:				
Liabilities resulting from the ECB's share in euro banknotes in circulation ²	3,830.566	3,756.792	+73.774	+2.0
Total	44,051.352	43,202.957	+848.395	+2.0

¹ The total value of banknotes put into circulation is negative because the value of banknotes returned to the OeNB exceeds the value of the banknotes that the OeNB issues.

² This corresponds to the OeNB's share in the 8% of the total value of euro banknotes in circulation that is recorded in the balance sheet of the ECB.

For further explanations on euro banknotes in circulation, see *Banknotes in circulation and intra-Eurosystem balances*.

2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

Table 20 shows the composition of this balance sheet item.

Table 20

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
2.1 Current accounts (covering the minimum reserve system)	6,141.978	4,359.287	+1,782.691	+40.9
2.2 Deposit facility	65,937.915	73,495.427	-7,557.513	-10.3
Total	72,079.892	77,854.714	-5,774.822	-7.4

2.1 Current accounts (covering the minimum reserve system)

This balance sheet item contains the credit balances on the transaction accounts of credit institutions that are required to hold minimum reserves,⁹ excluding funds of credit institutions that are not freely disposable, and accounts of credit institutions exempt from minimum reserve requirements. The latter are disclosed separately under liability item 3 *Other liabilities to euro area credit institutions denominated in euro*.

Since September 20, 2023, these balances have been remunerated at 0%.

2.2 Deposit facility

The item *deposit facility* refers to overnight deposits placed with the OeNB by credit institutions that access the liquidity-absorbing standing facility.

The credit institutions' deposits are remunerated at the deposit facility rate (table 2).

⁹ Regulation of the ECB of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1), as amended on August 25, 2023 (ECB/2023/21).

9 Counterpart of Special Drawing Rights allocated by the IMF

Closing balance	EUR million	
31.12.2025	6,416.580	
31.12.2024	6,905.421	
Change	-488.840	(-7.1%)

This balance sheet item represents the euro equivalent of the SDR 5,504.959 million allocated gratuitously to the OeNB by the IMF, measured at current market prices. The OeNB was allocated SDRs in 1970 to 1972, 1979 to 1981, 2009 and 2021 (see asset item 2.1 *Receivables from the IMF*).

10 Intra-Eurosystem liabilities

Table 21 shows the composition of *intra-Eurosystem liabilities*.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
10.2 Liabilities related to TARGET	95,706.543	80,374.210	+15,332.333	+19.1
10.4 Other liabilities within the Eurosystem (net)	182.196	482.002	-299.806	-62.2
Total	95,888.739	80,856.212	+15,032.527	+18.6

This item shows the OeNB's net liabilities arising from transactions with the NCBs participating in TARGET and with the ECB.

The liability item 10.4 *Other liabilities within the Eurosystem (net)* covers the Eurosystem balance arising at year-end from the monetary income reallocation (see profit and loss item 3 *Net result of pooling monetary income*).

Since January 1, 2025, the remuneration of these liabilities is calculated on a daily basis at the latest available interest rate on the deposit facility (see table 2). Until December 31, 2024, such remuneration was calculated at the latest available interest rate on the main refinancing operations.

13 Provisions

Table 22 shows the composition of *provisions*.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
13.1 Risk provision	1,941.326	2,286.473	-345.146	-15.1
13.2 Other provisions	2,148.013	2,243.246	-95.232	-4.2
Total	4,089.340	4,529.718	-440.379	-9.7

13.1 Risk provision

In 2025, the risk provision was used to fully offset realized losses arising from exchange rate differences of EUR 19.623 million as well as the write-downs of EUR 325.523 million on securities and foreign currency in own investments (profit and loss item 2.1 *Realized gains/losses arising from financial operations* and profit and loss item 2.2 *Expenses related to financial assets and positions*). In 2024, the risk provision was used to cover write-downs on securities and foreign currency totaling EUR 73.827 million. No transfer to the risk provision was made. Given its equivalence to reserves, transfers to the risk provision can only be made from an operating profit. For more details, see profit and loss item 13 *Transfer to/from risk provision*.

13.2 Other provisions

Table 23 shows *other provisions*.

Table 23

	31.12.2024	Use/Release	Allocation	31.12.2025
	EUR million	EUR million	EUR million	EUR million
Pension reserve	1,911.653	-51.170	+10.888	1,871.371
Personnel provisions				
Supplementary contributions to pension plans	66.898	-0.894	+ 0.334	66.338
Severance payments	57.147	-4.195	+1.590	54.541
Residual leave entitlements	20.146	-0.307	+1.062	20.902
Anniversary bonuses	19.165	-0.799	+1.104	19.469
Other emoluments	9.753	-9.753	+5.924	5.924
Overtime entitlements	1.045	-	+0.119	1.164
Additional contributions to the pension fund (one-off contributions)	0.994	-0.424	+ 0.380	0.950
Death gratuity payments	0.679	-	+ 0.002	0.681
Partial retirement (early-exit scheme)	0.395	-0.157	-	0.238
Prepaid salaries in 2024 or 2025	0.370	-0.370	+ 0.380	0.380
Sabbaticals	0.251	-	+ 0.053	0.304
Compulsory social security contributions	0.036	-0.036	+ 0.032	0.032
Other provisions				
Schilling banknotes without an exchange deadline	104.118	-38.736	-	65.381
Estimated unredeemable amount outstanding from the Austrian Federal Treasury for silver commemorative coins issued before 1989	30.725	-2.387	-	28.338
Accounts payable	10.026	-8.372	+4.317	5.970
Accounts payable to subsidiaries	4.771	-4.771	+3.327	3.327
Loss compensation OeNPAY	1.805	-1.805	-	-
Provision for the abolition of the VAT interbank exemption	1.382	-	+0.001	1.383
Sundry	1.890	-1.666	+1.097	1.321
Total	2,243.246	-125.842	+30.610	2,148.013

Pension reserve

The OeNB's retirement plan for employees recruited up to April 30, 1998, is based on internally funded pensions. The legal basis of this plan is the Nationalbank Act. Under this plan, the OeNB is directly liable to pay, in full, the retirement benefits of the above employees. This means that the OeNB extended employment contracts excluding pension insurance contributions. To cover its liability under this retirement plan, the OeNB is obligated by law to hold a pension reserve. No new employees were included in this retirement plan from May 1, 1998. The number of employees covered by this retirement plan has therefore been limited since then and the plan has become a closed system. All employees recruited from May 1, 1998, are covered by the pension system under the General Social Security Act (Allgemeines Sozialversicherungsgesetz – ASVG). With effect from May 1, 1999, a contract between the OeNB and a pension fund was concluded for these employees.

Pursuant to Article 69 paragraph 2 Nationalbank Act, the OeNB has to transfer up to 10% of any annual net profit, after changes in reserves and adjusted for any profit/loss carried forward, to the pension reserve until the pension reserve meets the actuarial present value of projected pension benefits securing the pension claims of OeNB staff.

Since January 1, 2015, staff members employed under the first and second generations of the OeNB's Conditions of Service have been obliged, pursuant to the Act to Limit Specific Pension Benefits (Sonderpensionenbegrenzungsgesetz – SpBegrG), to pay pension contributions to the OeNB. These contributions are transferred to the pension reserve. Staff members entitled to pension payments under the first generation of the OeNB's Conditions of Service have been obliged to pay to the OeNB a pension contribution of 10.25% of their monthly salary and of the special payments they are entitled to. Staff members entitled to pension payments under the second generation of the OeNB's Conditions of Service have been obliged to pay to the OeNB a pension contribution of 10.25% of their basic salary up to the earnings cap as defined in the General Social Security Act. For any part of salaries in excess of this earnings cap, they have to pay 5% of the monthly salary and of the special payments they are entitled to.

Retired staff who are entitled to pension or supplementary pension payments under the first and second generations of the OeNB's Conditions of Service have been obliged to make a special pension contribution to the OeNB. Ranging from 3.3% to 25%, the size of the special pension contribution depends on percentage ranges of the applicable monthly earnings cap as defined in the General Social Security Act and on the generation of the OeNB's Conditions of Service.

In 2025, EUR 51.170 million (2024: EUR 94.890 million) were transferred from the pension reserve, as pension payouts cannot be covered from the OeNB's operating profit, i.e. operating result, in years with a negative operating result. See profit and loss item 8 *Expenses for retirement*.

The actuarial present value of projected pension benefits, amounting to EUR 2,998.201 million on December 31, 2025 (2024: EUR 3,227.583 million), was not fully covered by the pension reserve and hidden reserves in the real estate portfolio. The EUR 543.534 million funding gap as at December 31, 2025 (2024: EUR 882.071 million) was recorded as a contingent liability (see *Notes on transactions not disclosed in the balance sheet*, table 29).

The discount rate is determined in line with the average cost method as set forth in opinion no. 27 "Personnel provisions (Commercial Code – UGB)" by the Austrian Financial Reporting Advisory Committee (AFRAC), as amended. More specifically, the discount rate is derived from the seven-year moving average of the interest rate (discount interest rates pursuant to Article 253 paragraph 2 of the German Commercial Code based on the last 84 month-end values) as published by the Deutsche Bundesbank on November 30, 2025, applied to an average residual maturity of 14 years (2024: 15 years), as this maturity has fallen below the previously applied standard maturity. The discount rate and the assumptions adopted for the annual assessment base growth rates are shown in table 24.

In addition, the pension calculation rules published by the Austrian Actuarial Association (AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung) are used. The reasons that entitle employees or their dependents to receive benefits from the pension reserve are death, disability or withdrawal from employment after having attained pension entitlement age. Staff turnover is immaterial and is not taken into account. The pension entitlement age is governed by the applicable Conditions of Service and service contracts, as well as by the Act to Limit Specific Pension Benefits. The pension scheme liabilities for beneficiaries are stated pro rata. The net present value is used for prospective beneficiaries that have attained pension entitlement age and for those who qualify for benefits.

The adjusted discount rate caused the projected pension benefits to decrease by EUR 100.036 million and the change in the assumed assessment base growth rates caused the projected pension benefits to decrease by EUR 88.970 million in 2025.

Personnel provisions

Provisions for severance payments, anniversary bonuses, death gratuity payments and supplementary contributions to pension plans are calculated according to actuarial principles. Except for the pension entitlement age, the calculations are based on the same legal provisions, methods and assessment bases as those used to calculate the actuarial present value of projected pension benefits to be covered by the pension reserve. From January 1, 2026, the earliest possible corridor pension age for staff members born on or after January 1, 1964, will be gradually increased from 62 to 63 years, and the required number of insurance months will increase from 480 to 504 (Federal Law Gazette I No. 25/2025). As regards the provisions for anniversary bonuses, staff turnover is additionally taken into account.

The provision for supplementary contributions to pension plans is calculated in the same way as the pension reserve. In addition, with regard to the provisions for supplementary contributions to pension plans, the pension fund is assumed to yield an average future investment income of 3.5% per annum (in line with long-term yield trends). The provision for death gratuity payments was calculated based on an average residual maturity of 17 years (2024: 15 years).

In 2023, a new legal provision was added to the Act to Limit Specific Pension Benefits (Federal Law Gazette I No. 155/2023). Article 1a relates to the pension fund for employees under the third generation of the OeNB's Conditions of Service. From January 1, 2025, the pension assessment base will be reduced gradually and the final-salary principle will be replaced by a phased-in earnings averaging period. From July 1, 2024, employees under the third generation of the OeNB's Conditions of Service have been required to pay pension contributions to the OeNB for any part of their monthly salaries and special payments above the earnings cap as defined in the General Social Security Act. From January 1, 2025, these pension contributions amounted to 4% of their monthly salaries and special payments. The pension contributions are recognized as income under profit and loss item 8 *Expenses for retirement*.

The provisions for supplementary contributions to the pension plans declined by EUR 0.938 million due to the change in the assumed assessment base growth rates and by EUR 0.703 million as a result of the adjusted discount rate.

The provisions for death gratuity payments decreased by EUR 0.027 million due to the change in the discount rate, while increasing by EUR 0.004 million due to the adjustment of the assumed assessment base growth rates.

The discount rate for calculating the provisions for severance payments, partial retirement (early-exit scheme) and sabbaticals is the seven-year moving average of the interest rate (discount interest rates pursuant to Article 253 paragraph 2 of the German Commercial Code based on the last 84 month-end values) applied to an average residual maturity of six years (2024: seven years) as published by the Deutsche Bundesbank on November 30, 2025. The calculation of the provision for anniversary bonuses was based on an assumed average residual maturity of nine years (2024: nine years). The discount rates and the assumptions adopted for the annual assessment base growth rates are shown in table 24.

As regards the provisions for severance payments, the change in the discount rate led to a decrease of EUR 0.451 million and the change in the assumed assessment base growth rates reduced the provisions by EUR 0.559 million. The provisions for anniversary bonuses decreased in line with the change in the discount rate by EUR 0.250 million and due to the change in the assumed assessment base growth rates by EUR 0.271 million.

Table 24 provides an overview of the discount rates and assumed growth rates underlying actuarial calculations.

Parameter	31.12.2025 % per annum	31.12.2024 % per annum
Discount rate		
Pension reserve and supplementary contributions to the pension plans	2.17	1.94
Death gratuity payments	2.19	1.94
Severance payments, partial retirement (early-exit scheme) and sabbaticals	1.88	1.61
Anniversary bonuses	2.00	1.71
Assumed growth rates (long-term trend)		
Qualifying period ¹	2.25	2.50
Current pension payments ²	2.10	2.20

¹ In 2026 and 2027, the growth rates for salary payments are assumed to be above the long-term trend for payroll development and valuation as real salaries are expected to be higher. We expect the growth rates to be as high as 2.4% per annum in 2026 and 2.3% per annum in 2027.

² In 2026, the growth rates for pension payments are assumed to exceed the long-term trend for payroll development and valuation in anticipation of higher adjustments under the General Social Security Act. For 2026, we expect a growth rate of 2.7%.

The changes in the provisions for anniversary bonuses and other long-term personnel provisions that affect income are recorded in profit and loss item 7 *Staff costs* under *salaries*. The change in the provisions for severance payments is recorded under *expenses for severance payments and contributions to severance funds*. The change in the provisions for supplementary contributions to pension plans is recorded in profit and loss item 8 *Expenses for retirement*. If the netting of transfers to and transfers from the respective provisions yields a positive balance, this amount is recorded in line with AFRAC under profit and loss item 6 *Other income*.

Other provisions

In 2002, the year of the euro cash changeover, a provision for schilling banknotes without an exchange deadline was established, without affecting income. The level of the provision relates to the amount holders of schilling banknotes are expected to redeem, judging from the amount of annual redemptions made in the past. The exchanges made in 2025 led to a reduction of the provision by EUR 0.842 million. Given the persistently low level of redemptions since 2020, the expected future redemption volume was adjusted, resulting in a partial release of the provision of EUR 37.894 million (see also profit and loss item 6 *Other income*).

In 2021, a long-term provision was established for the annual losses of the OeNPAY, which has been reduced each year by the amount required to cover those losses. For 2025, EUR 1.447 million were used. The unused balance of the provision, amounting to EUR 0.358 million, was released to profit and loss item 6 *Other income*.

14 Revaluation accounts

This balance sheet item contains unrealized valuation gains as well as revaluation effects from the revaluation of participating interests recorded in the opening balance sheet of January 1, 1999 (initial valuation), which have not been released yet. Table 25 shows the composition of this balance sheet item.

In 2025, the value of gold holdings increased once more, by EUR 10.4 billion (2024: EUR 5.8 billion).

Table 25

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Revaluation accounts				
Gold	30,815.611	20,387.083	+10,428.528	+51.2
Securities	2,404.320	1,614.639	+789.681	+48.9
Participating interests	114.236	99.451	+14.786	+14.9
Collections	64.327	64.388	-0.061	-0.1
Foreign currency	0.006	263.061	-263.055	-100.0
	33,398.500	22,428.621	+10,969.879	+48.9
Valuation gains from January 1, 1999				
Participating interests	262.741	262.741	-	-
Total	33,661.241	22,691.362	+10,969.879	+48.3

The amounts on the revaluation accounts reflect the valuation gains established in the course of the valuation of assets (by individual valuation units) as on December 31, 2025. These gains are realizable exclusively in the context of future sales in the categories where they accrued or may be used to reverse revaluation losses that may arise in future years.

15 Capital and reserves

According to Article 8 Nationalbank Act, the capital of the OeNB is EUR 12 million and is divided equally into 150,000 shares. The Republic of Austria has been the sole shareholder of the OeNB since May 27, 2010, with the Ministry of Finance acting as the shareholder's representative.

Table 26 shows reserves.

Table 26

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Reserve for non-domestic and price risks	1,973.263	1,973.263	-	-
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching	1,540.000	1,475.256	+64.744	+4.4
Earmarked capital funded with net interest income from ERP loans	694.064	686.220	+7.843	+1.1
Total	4,207.326	4,134.740	+72.587	+1.8

The reserve for non-domestic and price risks serves to cover the OeNB's financial risks. When the financial statements for 2025 were prepared, the Governing Board of the OeNB decided not to use this reserve, as in the previous year.

The capital of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching consists of its initial funding (EUR 40 million) and an endowment to support the National Foundation (EUR 1,500 million). In 2025, EUR 65 million in investment income from the dedicated portfolio were used to replenish the endowment, increasing it from EUR 1,435 million to EUR 1,500 million.

Funds earmarked for appropriation by the Anniversary Fund to the National Foundation are invested by the OeNB accordingly. They may be used to obtain a balanced result. Funds from the initial funding of

the Anniversary Fund may be used to cover any loss for the year. When the financial statements for 2025 were prepared, the Governing Board of the OeNB decided, as in the previous year, not to use this option.

Earmarked capital funded with net interest income from ERP loans represents the cumulative interest income accruing to the OeNB from lending out of the ERP loan portfolio managed by the OeNB. Appropriation of this ERP capital is subject to international law, with this capital earmarked exclusively for ERP loans. Therefore, ERP capital must not be used to cover any loss for the year.

Analogous to Article 225 paragraph 1 Commercial Code in conjunction with Article 229 Commercial Code, the OeNB's own funds are the sum total of its capital, free and earmarked reserves and the profit/loss for the year (including any profit/loss carried forward from the previous year).

As at December 31, 2025, the OeNB's own funds had continued to decrease by EUR 958.137 million to -EUR 1,682.047 million (2024: -EUR 723.909 million). On December 31, 2025, the OeNB again recorded negative own funds, given that the loss for the year (including the loss carried forward from the previous year) exceeded its capital and reserves.

Table 27 shows the development of the OeNB's negative own funds.

Table 27

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Loss for the year	-5,207.310	-4,184.429	+1,022.881	+24.4
of which: Loss carried forward from the previous year	-4,184.429	-2,062.418	+2,122.011	+102.9
Reserve for non-domestic and price risks	1,973.263	1,973.263	-	-
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching	1,540.000	1,475.256	+64.744	+4.4
Capital	12.000	12.000	-	-
Total	-1,682.047	-723.909	+958.137	+132.4

No overindebtedness as defined in insolvency law is in evidence because national central banks cannot become insolvent given their role in creating money. Their ability to meet their payment obligations is ensured at all times. In any case, the OeNB still effectively fulfills all tasks within the ESCB notwithstanding its own funds being negative. There is no doubt about the OeNB's ability to continue as a going concern.

16 Loss for the year

Table 28 shows the *loss for the year*.

Table 28

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Loss for the year	-5,207.310	-4,184.429	+1,022.881	+24.4
of which: Loss carried forward from the previous year	-4,184.429	-2,062.418	+2,122.011	+102.9
Total	-5,207.310	-4,184.429	+1,022.881	+24.4

The financial year 2025 closed with a loss for the year of -EUR 5,207.310 million (see profit and loss item 18 *Loss for the year*). It comprises the annual net loss for the financial year 2025 of -EUR 1,022.881 million and the loss carried forward from the previous year of -EUR 4,184.429 million (see profit and loss item 16 *Loss carried forward from the previous year*). The loss for the year is carried forward to the year 2026. In the 2026 financial statements, this amount will be recorded as loss carried forward from the previous year. The loss for the year affects the OeNB's own funds, its risk provisions and the OeNB's net equity (see liability item 15 *Capital and reserves* as well as *Provisions for financial risks and loss-absorbing capital and Net equity including revaluation accounts*).

Notes on transactions not disclosed in the balance sheet

Table 29 shows transactions not disclosed in the balance sheet.

	31.12.2025	31.12.2024
	EUR million	EUR million
Obligation under the IMF's Articles of Agreement to provide currency for SDRs up to the point at which the OeNB's SDR holdings are three times as high as its gratuitously allocated SDRs ¹	12,518.762	13,566.234
Contingent liability to the IMF under the NAB ¹	4,239.264	4,562.228
Contingent liability to the IMF under the bilateral borrowing agreement ¹	2,641.000	2,641.000
Obligation to make supplementary contributions to the stake in the capital of the BIS (8,564 shares of SDR 5,000 each)	37.433	40.285
Forward purchases (euro- and foreign currency-denominated forward transactions and swaps)	592.000	169.755
Forward sales (euro- and foreign currency-denominated forward transactions and swaps)	592.000	169.755
Liabilities from foreign currency investments effected in the OeNB's name for third account	272.630	178.584
Repayment obligation upon termination of employment equivalent to the interest accrued on pension contributions paid by OeNB staff	19.361	18.677
Contingent liability relating to the funding gap in the pension reserve	543.534	882.071
Contingent liability equivalent to the OeNB's share of the maximum of EUR 50 billion of reserve assets that the ECB may call up under Article 30.1, in conjunction with Article 30.4, of the Statute of the ESCB and of the ECB	1,208.750	1,208.750
Contingent asset arising from bank guarantees received	4.717	5.626
Contingent asset from OeKB guarantees for payment transactions	1,000.000	1,000.000
Financial assistance granted under the ERP Fund	7.382	7.339

¹ These contingent liabilities may be activated by the IMF against remuneration, giving rise to a corresponding claim of the same size.

Notes on the profit and loss account

Table 30 shows the profit and loss account.

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
1 Net interest income	-661.923	-1,900.804	-1,238.881	-65.2
2 Net result of financial operations and write-downs	-309.154	422.887	+732.041	+173.1
3 Net result of pooling monetary income	-182.196	-480.756	-298.560	-62.1
4 Net income from fees and commissions	8.006	3.259	+4.747	+145.6
5 Income from equity instruments and participating interests	49.126	77.229	-28.103	-36.4
6 Other income	82.942	39.110	+43.832	+112.1
Total net income	-1,013.198	-1,839.074	-825.876	-44.9
7 Staff costs	-199.775	-195.006	+4.769	+2.4
8 Expenses for retirement	-8.743	-15.442	-6.699	-43.4
9 Administrative expenses	-114.923	-105.578	+9.346	+8.9
10 Depreciation of tangible and intangible fixed assets	-11.146	-11.613	-0.467	-4.0
11 Banknote production services	-11.092	-16.125	-5.034	-31.2
12 Other expenses	-9.145	-12.995	-3.850	-29.6
Total expenses	-354.823	-356.759	-1.936	-0.5
Result before transfer to/from risk provision and corporate income tax	-1,368.022	-2,195.833	-827.811	-37.7
13 Transfer to/from risk provision	345.146	73.827	+271.319	n.a.
Operating result	-1,022.875	-2,122.006	-1,099.130	-51.8
14 Corporate income tax	-0.005	-0.005	-	-
Annual net loss	-1,022.881	-2,122.011	-1,099.130	-51.8
15 Transfer from/to reserves	-	-	-	x
16 Loss carried forward from the previous year	-4,184.429	-2,062.418	+2,122.011	+102.9
17 Transfer to the pension reserve and central government's share of profit	-	-	-	x
18 Loss for the year	-5,207.310	-4,184.429	+1,022.881	+24.4

As in the previous year, the OeNB's negative operating result in 2025 was weighed down by the negative *net interest income* dominated by monetary policy operations. The result reflects mainly the effect arising from the monetary policy asset-liability mismatch, which was caused by the interest rate turnaround in 2022. On the one hand, the portfolio of securities held for monetary policy purposes with long maturities generates low interest income (see asset item 7.1 *Securities held for monetary policy purposes*). On the other hand, the interest expense on credit institutions' deposits (see liability item 2.2 *Deposit facility*) is high, with the latter being remunerated at the interest rate on the deposit facility (see table 2). The reduction in key interest rates led to a substantial improvement in the negative net interest income compared with the previous year.

1 Net interest income

Net interest income represents the balance of interest income and interest expense (table 31).

Table 31

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
Net claims related to the allocation of euro banknotes within the Eurosystem	2,102.870	3,166.076	-1,063.207	-33.6
Liabilities related to TARGET	-2,009.912	-2,911.774	-901.861	-31.0
Monetary policy operations and deposits	-1,655.090	-3,103.122	-1,448.032	-46.7
of which:				
Deposit facility	-1,663.062	-3,339.567	-1,676.505	-50.2
(Longer-term) refinancing operations	7.972	236.445	-228.473	-96.6
Securities held for monetary policy purposes	598.750	612.737	-13.987	-2.3
Net interest income from foreign currency investments	140.896	122.290	+18.606	+15.2
Net interest income from euro investments	93.560	110.708	-17.148	-15.5
Participation in the IMF and other IMF assets	40.830	56.271	-15.441	-27.4
Transfer of foreign reserve assets to the ECB	23.346	42.819	-19.474	-45.5
Other intra-Eurosystem balances	-1.200	-1.689	-0.489	-28.9
General government deposits and current account holdings of credit institutions and enterprises not required to hold minimum reserves	-0.424	-	+0.424	x
Sundry	4.453	4.879	-0.426	-8.7
Total	-661.923	-1,900.804	-1,238.881	-65.2

2 Net result of financial operations and write-downs

Table 32 shows the *net result of financial operations and write-downs*.

Table 32

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
2.1 Realized gains/losses arising from financial operations	21.739	498.741	-477.002	-95.6
of which:				
Securities denominated in foreign currency	29.049	49.867	-20.818	-41.7
Securities denominated in euro	12.313	327.361	-315.048	-96.2
Foreign currency	-19.623	121.513	+141.136	+116.1
2.2 Expenses related to financial assets and positions	-330.893	-75.854	+255.038	n.a.
of which:				
Write-downs on foreign currency	-284.574	-44.967	+239.607	n.a.
Write-downs on securities	-40.950	-28.860	+12.089	+41.9
Write-downs on participating interests	-5.369	-1.955	+3.415	+174.7
Expenses related to participating interests	-	-0.072	-0.072	-100.0
Total	-309.154	422.887	+732.041	+173.1

3 Net result of pooling monetary income

Table 33 shows the OeNB's *net result of pooling monetary income* in the Eurosystem.

Table 33

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
Monetary income	4,585.389	8,062.936	-3,477.547	-43.1
Deductible items	-3,673.404	-6,251.341	-2,577.937	-41.2
Monetary income to be pooled (net)	911.985	1,811.595	-899.610	-49.7
Redistribution of monetary income	729.789	1,331.463	-601.674	-45.2
Net expense for monetary income reallocation for the reporting year	-182.196	-480.132	-297.936	-62.1
Net loss from the revision of monetary income of the previous years	-	-1.870	-1.870	-100.0
Use of the provision against losses in monetary policy operations	-	1.246	-1.246	-100.0
Total	-182.196	-480.756	-298.560	-62.1

This profit and loss item contains the OeNB's net result from the reallocation of monetary income within the Eurosystem. Moreover, in 2024, this item contained the OeNB's share in the realized loss in relation to the restructuring of securities in 2024 of an issuer whose securities were held by a Eurosystem NCB in its CSPP and PEPP portfolio. The securities were sold in 2025, and the realized gain was reported under monetary income.

The ECB calculates monetary income annually in accordance with Article 32 of the Statute of the ESCB and of the ECB. The amount of the OeNB's monetary income is determined by measuring the annual income that derives from the earmarkable assets held against its liability base. The liability base consists of banknotes in circulation, liabilities to euro area credit institutions related to monetary policy operations denominated in euro, the OeNB's net intra-Eurosystem liabilities resulting from TARGET transactions as well as deposit liabilities to defaulted Eurosystem counterparties, which have been reclassified from liability item 2.1 *Current accounts (covering the minimum reserve system)*. Any interest paid on these liabilities is deducted from the monetary income to be pooled.

The earmarkable assets consist of the following items: lending to euro area credit institutions related to monetary policy operations denominated in euro, securities held for monetary policy purposes, net intra-Eurosystem claims equivalent to the transfer of foreign reserve assets to the ECB and net intra-Eurosystem claims related to the allocation of euro banknotes within the Eurosystem as well as accrued interest recorded at quarter-end on monetary policy assets the maturity of which is one year or longer. Moreover, a limited amount of the OeNB's gold holdings in proportion to its capital key share is included (gold is considered to generate no interest income).

The calculation of the monetary income from securities held for monetary policy purposes exempt from loss sharing rules, i.e. government/agency bonds acquired by the OeNB under the PSPP and under the PEPP, is based on the assumption that, since January 1, 2025, these securities have generated income at the interest rate on the deposit facility. For this reason, the amount pooled differs from the one included in the net interest income. Where the value of the OeNB's earmarkable assets exceeds, or falls short of, the value of its liability base, the difference is offset by applying to the difference the interest rate on the deposit facility. Until December 31, 2024, the basis for such remuneration was the interest rate on the main refinancing operations (see table 2).

The monetary income pooled by the Eurosystem is allocated among NCBs according to their share in the fully paid-up capital. The pooling and reallocation of monetary income leads to certain net reallocation effects. The difference between the monetary income pooled by the OeNB (EUR 911.985 million) and the income reallocated to the OeNB (EUR 729.789 million) results from the calculation of monetary income.

5 Income from equity instruments and participating interests

Table 34 shows the *income from equity instruments and participating interests*.

Table 34

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
Equity instruments	9.829	4.000	+5.829	+145.7
Exchange-traded funds (ETFs)	9.829	4.000	+5.829	+145.7
Participating and strategic interests	39.297	73.229	-33.932	-46.3
Participating interests	35.498	69.347	-33.849	-48.8
of which:				
Dividend by Münze Österreich AG	25.861	50.309	-24.448	-48.6
Distributions by BLM	9.637	17.384	-7.746	-44.6
Profit distribution by GSA	-	1.655	-1.655	-100.0
Strategic interests	3.799	3.882	-0.083	-2.1
of which:				
Dividend by BIS	3.799	3.882	-0.083	-2.1
Total	49.126	77.229	-28.103	-36.4

6 Other income

The partial release of the provision for schilling banknotes without an exchange deadline resulted in income of EUR 37,894 million. This item reflects, inter alia, rental income and income from transactions with OeNB subsidiaries and the ECB amounting to EUR 16.158 million. The FMA's reimbursement to the OeNB for the direct costs resulting from banking supervision and the costs related to bank recovery and resolution amounts to the statutory maximum of EUR 8 million and EUR 2 million, respectively. This item also comprises income of EUR 3.288 million from passing on the expenses for banknote deliveries to another NCB.

7 Staff costs

Staff costs comprise the cost of current employees. These costs are reduced by recoveries of salaries.

Salaries increased by EUR 4.363 million to EUR 165.078 million (2024: EUR 160.715 million). The increase is mainly attributable to the increase in basic salaries and allowances. The OeNB's outlays were reduced by recoveries of salaries totaling EUR 3.962 million (2024: EUR 4.209 million) for staff members on secondment to affiliates and other institutions.

The members of the OeNB's Governing Board received emoluments totaling EUR 1.485 million in 2025 (2024: EUR 1.419 million or EUR 1.656 million including a cooling-off payment and a payment in lieu of vacation). The remuneration of Governing Board members is regulated by the Federal Constitutional Act on the Limitation of Remunerations for Public Officials (Bezügebegrenzungsgesetz – BezBegrBVG). Pursuant to Article 3 paragraph 1 of this Act, the emoluments were increased with a factor of 1.046 with effect from January 1, 2025. Table 35 provides details on the composition.

Table 35

Remuneration of Governing Board members	EUR million
Governor Martin Kocher (from September 1, 2025)	0.132
Governor Robert Holzmann (until August 31, 2025)	0.264
Vice Governor Edeltraud Stifflinger	0.374
Executive Director Josef Meichenitsch (from July 11, 2025)	0.169
Executive Director Eduard Schock (until July 10, 2025)	0.188
Executive Director Thomas Steiner	0.357
Total	1.485

Remuneration in kind (tax value of the private use of company cars, insurance subsidies) and other benefits totaled EUR 0.035 million (2024: EUR 0.236 million).

The emoluments due to the OeNB's President and Vice President were set by the General Meeting pursuant to Article 24 Nationalbank Act. President Harald Mahrer, who resigned early from his position as president of the General Council as of the end of

November 30, 2025, received remuneration totaling EUR 0.081 million (2024: EUR 0.088 million) from January 1, 2025, to November 30, 2025. Vice President Ingrid Reischl received remuneration of EUR 0.044 million in 2025 (2024: The Vice President forewent any remuneration from her appointment in October 2023 to end-August 2024; from September 1 to December 31, 2024, she received remuneration of EUR 0.015 million).

The other members of the General Council perform their duties of office without remuneration. They may donate the attendance fee of EUR 350 for every day they participate in a meeting of the General Council or one of its subcommittees to charities of their choice.

General Council members are reimbursed for travel expenses associated with the exercise of their functions (2025: EUR 6,000; 2024: no reimbursements).

Contributions to severance funds were made in the amount of EUR 1.706 million in 2025 (2024: EUR 1.615 million), of which EUR 0.023 million (2024: EUR 0.022 million) were made for management officials (Governing Board members). Expenses for severance payments amounted to EUR 1.919 million (2024: EUR 2.527 million), having mostly decreased on account of the much smaller transfers to the provision (after its use).

Expenses for compulsory social security contributions as well as compulsory contributions and charges related to wages and salaries totaled EUR 30.253 million in 2025 (2024: EUR 29.781 million). Of this amount, EUR 19.868 million (2024: EUR 19.640 million) were social security contributions, EUR 5.511 million (2024: EUR 5.464 million) were contributions to the Family Burden Equalization Fund, and EUR 4.763 million (2024: EUR 4.570 million) were municipal tax payments.

Table 36 shows staff in full-time equivalents (FTEs).

Table 36

	Reporting date December 31 ¹			Annual average ¹		
	2025	2024	Change	2025	2024	Change
FTEs ²	1,141.1	1,149.3	-8.2	1,168.1	1,160.6	+7.5
Total	1,229.0	1,232.3	-3.3	1,256.4	1,247.6	+8.8

¹ Figures include part-time employees on a pro rata basis.

² Excluding interns and employees on secondment or leave (such as maternity and parental leave).

8 Expenses for retirement

All pension expenses relate to the OeNB's defined benefit retirement plan based on internally funded pensions for employees recruited up to April 30, 1998. Pension expenses amounted to EUR 143.238 million in 2025 (2024: EUR 140.426 million).

In 2025, investment income on the pension reserve of EUR 92.068 million (2024: EUR 45.536 million) was available for covering these expenses. To cover the remaining pension expenses, EUR 51.170 million (2024: EUR 94.890 million) were offset against the pension reserve. For details, see also liability item 13.2 *Other provisions*. Pension expenses include the remuneration of retired Governing Board members or their dependents (totaling EUR 4.502 million in 2025; 2024: EUR 4.596 million).

The OeNB's other legal and contractual obligations totaled EUR 8.743 million (2024: EUR 15.442 million), of which EUR 8.893 million (2024: EUR 8.438 million) resulted from pension plan contributions and supplementary contributions to pension plans. Supplementary contributions to pension plans, basically the transfer to the provision, amounted to EUR 0.334 million (2024: EUR 7.183 million). From July 1, 2024, employees under the third generation of the OeNB's Conditions of Service must, according to Article 1a of the Act to Limit Specific Pension Benefits, pay pension contributions to the OeNB. In 2025, the OeNB retained EUR 0.485 million (2024: EUR 0.179 million), which were deducted from its other legal and contractual obligations.

9 Administrative expenses

Administrative expenses include, inter alia, rent, operating expenses, maintenance and repair costs of EUR 26.420 million in 2025 (2024: EUR 23.685 million), IT and data provision expenses of EUR 23.070 million (2024: EUR 22.711 million), banknote processing expenses of EUR 15.618 million (2024: EUR 14.495 million) as well as expenses for services rendered to the OeNB of EUR 10.976 million (2024: EUR 10.049 million). The headline figure also includes expenses that the OeNB charges entirely to subsidiaries or the ECB (in particular rent, operating costs and security-related service costs) of EUR 6.185 million (2024: EUR 6.963 million). The OeNB moreover charged one other NCB expenses for banknote deliveries of EUR 3.288 million (2024: EUR 3.831 million). Administrative expenses for auditing the OeNB's financial statements amounted to EUR 0.426 million (2024: EUR 0.426 million). Administrative expenses for other certification services came to EUR 0.038 million (2024: EUR 0.038 million).

Pursuant to Article 238 paragraph 1 item 14 Commercial Code, material obligations arising from the use of tangible fixed assets not disclosed in the balance sheet must be recorded separately. These obligations amount to EUR 15.445 million (2024: EUR 16.000 million) in the subsequent financial year. In the following five financial years, these obligations total EUR 76.396 million (2024: EUR 80.375 million). Based on updated contractual obligations, last year's values were reduced by a total of EUR 0.155 million, of which EUR 0.026 million relate to obligations in the subsequent financial year and EUR 0.129 million to obligations in the subsequent five financial years.

11 Banknote production services

Such expenses result from the purchase of euro banknotes from the OEBS.

13 Transfer to/from risk provision

In the event of a negative operating result (see *profit and loss account*), the risk provision is used to fully offset the write-downs on securities and foreign currency or any realized losses (on balance) thereof.

In 2025, write-downs on securities and foreign currency of EUR 325.523 million (2024: EUR 73.827 million) and realized losses arising from exchange rate differences of EUR 19.623 million (2024: no realized losses) were offset.

When the financial statements for 2025 were prepared, like in 2024, no transfer to the risk provision equivalent to reserves was possible due to the negative operating result.

For details on the risk provision, see liability item 13.1 *Risk provision*.

14 Corporate income tax

Pursuant to Article 72 paragraph 1 Nationalbank Act, the operating result constitutes the OeNB's taxable income. As the operating result was negative in 2025, the OeNB only had to pay the minimum amount of corporate income tax (EUR 0.005 million) for the financial year 2025, as in the previous year.

16 Loss carried forward from the previous year

The loss for the year reported in 2024, including the loss carried forward from the previous year, amounted to -EUR 4,184.429 million and is recorded as loss carried forward in 2025.

17 Transfer to the pension reserve and central government's share of profit

The statutory rules on profit distribution laid down in Article 69 paragraphs 2 and 3 Nationalbank Act remain unapplicable also in 2025.

18 Loss for the year

In 2025, the OeNB records a net loss for the year of -EUR 5,207.310 million (including the loss carried forward from the previous year of -EUR 4,184.429 million). In 2024, the loss for the year was -EUR 4,184.429 million. For details, see liability item 16 *Loss for the year*.

The loss for the year 2025 is carried forward to 2026.

Post-balance sheet events

Accession to the euro area

Pursuant to the decision of the Council of the European Union,¹⁰ taken in accordance with Article 140(2) of the Treaty on the Functioning of the European Union, Bulgaria adopted the euro on January 1, 2026. In accordance with Article 48.1 of the Statute of the ESCB and of the ECB and the legal acts adopted by the ECB Governing Council on December 31, 2025,¹¹ the Bulgarian National Bank (BNB) paid up the remainder of its capital subscription to the ECB. In accordance with Article 48.1, in conjunction with Article 30.1, of the Statute of the ESCB and of the ECB, the Bulgarian National Bank transferred foreign reserve assets to the ECB in an amount corresponding to its subscribed capital share (0.9783%), with effect from January 1, 2026.

As a result of the change in the capital key following the BNB's entry into the Eurosystem, the OeNB's share in the ECB's paid-up capital (relative capital key) declined from 2.9565% to 2.9216%. The OeNB's share in the ECB's subscribed capital remains unchanged at 2.4175%.

In accordance with the decision of the Council of the European Union of 15 July 2003¹² on the statistical data to be used for the adjustment of the key for subscription to the capital of the European Central Bank, the capital key was therefore adjusted with effect from January 1, 2026 (table 37).

¹⁰ Council Decision of 8 July 2025, OJ L 2025/1407, 14.7.2025.

¹¹ Decision of the European Central Bank of 31 December 2025 on the paying-up of capital, transfer of foreign reserve assets and contributions by the BNB to the European Central Bank's reserves and provisions (ECB/2025/44) and Agreement between the BNB and the European Central Bank under Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank.

¹² Council Decision of 15 July 2003 (2003/517/EC), OJ L 181/43, 19.7.2003.

Table 37

Shares in the ECB's capital from January 1, 2026	Subscribed capital		Paid-up capital	
	EUR	%	EUR	%
Nationale Bank van België/ Banque Nationale de Belgique	324,804,337.12	3.0005	324,804,337.12	3.6261
Bulgarian National Bank	105,901,044.16	0.9783	105,901,044.16	1.1823
Deutsche Bundesbank	2,357,134,464.40	21.7749	2,357,134,464.40	26.3152
Eesti Pank	26,380,542.23	0.2437	26,380,542.23	0.2945
Banc Ceannais na hÉireann/ Central Bank of Ireland	192,804,200.92	1.7811	192,804,200.92	2.1525
Bank of Greece	199,981,180.60	1.8474	199,981,180.60	2.2326
Banco de España	1,046,669,933.56	9.6690	1,046,669,933.56	11.6851
Banque de France	1,770,700,531.41	16.3575	1,770,700,531.41	19.7682
Hrvatska narodna banka	68,511,469.74	0.6329	68,511,469.74	0.7649
Banca d'Italia	1,418,000,151.07	13.0993	1,418,000,151.07	15.8307
Central Bank of Cyprus	19,506,662.74	0.1802	19,506,662.74	0.2178
Latvijas Banka	34,304,447.40	0.3169	34,304,447.40	0.3830
Lietuvos bankas	52,241,484.12	0.4826	52,241,484.12	0.5832
Banque centrale du Luxembourg	32,215,221.04	0.2976	32,215,221.04	0.3597
Bank Ċentrali ta' Malta/ Central Bank of Malta	11,398,732.44	0.1053	11,398,732.44	0.1273
De Nederlandsche Bank	522,912,791.50	4.8306	522,912,791.50	5.8378
Oesterreichische Nationalbank	261,694,545.91	2.4175	261,694,545.91	2.9216
Banco de Portugal	205,826,684.42	1.9014	205,826,684.42	2.2979
Banka Slovenije	43,743,853.57	0.4041	43,743,853.57	0.4884
Národná banka Slovenska	101,787,541.48	0.9403	101,787,541.48	1.1364
Suomen Pankki – Finlands Bank	160,783,830.00	1.4853	160,783,830.00	1.7950
Share of Eurosystem central banks	8,957,303,649.83	82.7464	8,957,303,649.83	100.0000
Česká národní banka	212,419,113.73	1.9623	7,965,716.76 ¹	
Danmarks Nationalbank	192,652,650.82	1.7797	7,224,474.41 ¹	
Magyar Nemzeti Bank	171,240,786.83	1.5819	6,421,529.51 ¹	
Narodowy Bank Polski	659,979,031.02	6.0968	24,749,213.66 ¹	
Banca Națională a României	312,712,804.23	2.8888	11,726,730.16 ¹	
Sveriges Riksbank	318,699,033.14	2.9441	11,951,213.74 ¹	
	1,867,703,419.77	17.2536	70,038,878.24	
Total²	10,825,007,069.60	100.0000	9,027,342,528.07	100.0000

¹ Corresponds to 3.75% of the subscribed capital as a contribution to the operational costs of the ECB (ECB/2023/36).

² Discrepancies may arise from rounding.

Sale of OEBS shares to the Banque de France

With effect from January 1, 2026, the OeNB sold 0.25% of its shares in the OEBS to the Banque de France. The OeNB's share in the OEBS therefore declined to 99.75%.

Liquidation of the OeNPAY

The OeNPAY was dissolved effective December 31, 2025. Consequently, the OeNPAY will be in liquidation as of January 1, 2026.

GOVERNING BOARD (DIREKTORIUM)

Governor Martin Kocher (from September 1, 2025)
 Governor Robert Holzmann (until August 31, 2025)
 Vice Governor Edeltraud Stiftinger
 Executive Director Josef Meichenitsch (from July 11, 2025)
 Executive Director Eduard Schock (until July 10, 2025)
 Executive Director Thomas Steiner

GENERAL COUNCIL (GENERALRAT)

President Harald Mahrer (until November 30, 2025)
 Vice President Ingrid Reischl

Silvia Angelo
 Leonhard Dobusch
 Erwin Hameseder
 Christian Helmenstein
 Stephan Koren
 Stefan Pichler
 Sigrid Stagl
 Silvia Hruška-Frank (from March 19, 2025)
 Susanne Riess-Hahn (until March 5, 2025)

State Commissioner Harald Waiglein
 Deputy State Commissioner Nadine Wiedermann-Ondrej

In accordance with Article 22 paragraph 5 Nationalbank Act, the following representatives of the Central Staff Council participated in discussions on personnel, social and welfare matters:

Chair Birgit Sauerzopf
 Deputy Chair Alfred Stiglbauer

Vienna, March 3, 2026



Martin Kocher



Edeltraud Stiftinger



Josef Meichenitsch



Thomas Steiner



BESTÄTIGUNGSVERMERK

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den beigefügten Jahresabschluss der Oesterreichische Nationalbank, Wien, bestehend aus der Bilanz zum 31.12.2025, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31.12.2025 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften und den sondergesetzlichen Bestimmungen des Nationalbankgesetzes 1984 in der geltenden Fassung sowie den Bestimmungen der vom Rat der Europäischen Zentralbank gemäß Artikel 26 Abs 4 des „Protokolls über die Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank“ mittels der „Leitlinie der Europäischen Zentralbank vom 14.11.2024 über die Rechnungslegungsgrundsätze und das Berichtswesen im Europäischen System der Zentralbanken (EZB/2024/31)“ erlassenen Vorschriften.

GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften, und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerkes erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

VERANTWORTLICHKEITEN DER GESETZLICHEN VERTRETER UND DES GENERALRATS FÜR DEN JAHRESABSCHLUSS

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften, den sondergesetzlichen Bestimmungen des Nationalbankgesetzes 1984 in der geltenden Fassung sowie den Bestimmungen der vom Rat der Europäischen Zentralbank gemäß Artikel 26 Abs 4 des „Protokolls über die Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank“ mittels der „Leitlinie der Europäischen Zentralbank vom 14.11.2024 über die Rechnungslegungsgrundsätze und das Berichtswesen im Europäischen System der Zentralbanken (EZB/2024/31)“ erlassenen Vorschriften, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit - sofern einschlägig - anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen, oder haben keine realistische Alternative dazu.

Der Generalrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.



VERANTWORTLICHKEITEN DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES JAHRESABSCHLUSSES

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- ▶ Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- ▶ Wir gewinnen ein Verständnis von den für die Abschlussprüfung relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- ▶ Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- ▶ Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- ▶ Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- ▶ Wir tauschen uns mit dem Unterausschuss des Generalrats für Rechnungslegung und interne Kontrollsysteme unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in den internen Kontrollen, die wir während unserer Abschlussprüfung erkennen, aus.



BERICHT ZUM GESCHÄFTSBERICHT GEMÄß § 68 NBG

Auf den gemäß § 68 Abs 1 NBG zu erstellenden Geschäftsbericht finden die Bestimmungen des § 243 Abs 1 bis 3 UGB (Lagebericht), mit Ausnahme von Abs 2 letzter Satz und Abs 3 Z 1, 2 und 5 UGB, sowie des § 68 Abs 4 NBG Anwendung.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Geschäftsberichts in Übereinstimmung mit gesetzlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Geschäftsberichts durchgeführt.

Die im Geschäftsbericht enthaltenen Jahresabschlussinformationen (Lagebericht) sind aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob sie mit dem Jahresabschluss in Einklang stehen und ob sie nach den geltenden rechtlichen Anforderungen aufgestellt wurden.

Unser Prüfungsurteil zum Jahresabschluss deckt die im Geschäftsbericht enthaltenen anderen (sonstigen) Informationen, die nicht den Jahresabschluss und die gemäß § 68 NBG geforderte Darstellung der direkten und indirekten Beteiligungen und den Lagebericht betreffen, nicht ab und wir geben keine Art der Zusicherung darauf.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

Falls wir auf der Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Urteil

Nach unserer Beurteilung sind die im Geschäftsbericht zu § 243 Abs 1 bis 3 UGB (Lagebericht) sowie § 68 Abs 4 NBG, mit Ausnahme von Abs 2 letzter Satz und Abs 3 Z 1, 2 und 5 UGB, enthaltenen Jahresabschlussinformationen und die Darstellung der direkten und indirekten Beteiligungen nach den geltenden rechtlichen Anforderungen aufgestellt worden und stehen in Einklang mit dem Jahresabschluss.



Oesterreichische Nationalbank, Wien
Bericht über die Prüfung des Jahresabschlusses zum 31.12.2025

Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Geschäftsbericht nicht festgestellt.

Wien, 3.3.2026

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft




Julia Newertal, MSc (WU) MSc (WU)
Wirtschaftsprüferin


Mag. Josef Schima
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt den im Geschäftsbericht zu § 243 Abs 1 bis 3 UGB (Lagebericht) sowie § 68 Abs 4 NBG, mit Ausnahme von Abs 2 letzter Satz und Abs 3 Z 1, 2 und 5 UGB enthaltenen Jahresabschlussinformationen und die Darstellung der direkten und indirekten Beteiligungen. Für abweichende Fassungen sind die Vorschriften des § 281 Abs. 2 UGB zu beachten.



AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the accompanying financial statements of Oesterreichische Nationalbank, Vienna. These financial statements comprise the statement of financial position as of 31.12.2025, the income statement for the fiscal year then ended and the notes.

Based on our audit the financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of 31.12.2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the statutory requirements of the 1984 Federal Act on the Oesterreichische Nationalbank (Nationalbank Act), as amended, and the requirements of the provisions adopted by the Governing Council of the European Central Bank in accordance with Article 26 paragraph 4 of the "Protocol on the Statute of the European System of Central Banks and of the European Central Bank" by means of the "Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31)".

BASIS FOR OPINION

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

RESPONSIBILITIES OF MANAGEMENT AND THE GENERAL COUNCIL

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and the statutory requirements of the 1984 Nationalbank Act, as amended, and the requirements of the provisions adopted by the Governing Council of the European Central Bank in accordance with Article 26 paragraph 4 of the "Protocol on the Statute of the European System of Central Banks and of the European Central Bank" by means of the "Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31)" for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Oesterreichische Nationalbank, Vienna
Long-form Audit Report on the Financial Statements as of 31.12.2025

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

The General Council is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Standards on Auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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



STATEMENT ON THE ANNUAL REPORT ACCORDING TO ARTICLE 68 NATIONALBANK ACT

The Annual Report to be prepared in accordance with Article 68 paragraph 1 Nationalbank Act is subject to the requirements of Article 243 paragraphs 1 to 3 of Austrian Commercial Code (UGB) (management report) with the exception of paragraph 2 last sentence and paragraph 3 nos. 1, 2 and 5 Austrian Commercial Code (UGB), and Article 68 paragraph 4 Nationalbank Act.

Management is responsible for the preparation of the Annual Report in accordance with the statutory requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Annual Report.

Pursuant to the relevant rules under Austrian Generally Accepted Accounting Principles, financial information contained in the Annual Report (management report) is to be audited as to whether it is consistent with the financial statements and whether it has been drawn up in accordance with the applicable statutory requirements.

Our audit opinion on the annual financial statements does not cover the other information contained in the Annual Report that does not relate to the annual financial statements and the presentation of direct and indirect investments required by Article 68 Nationalbank Act and the management report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Opinion

In our opinion, the financial information contained in the Annual Report prepared in accordance with the requirements of Article 243 paragraphs 1 to 3 of the Austrian Commercial Code (UGB) (management report) with the exception of paragraph 2 last sentence and paragraph 3 nos. 1, 2 and 5 Austrian Commercial Code (UGB), and Article 68 paragraph 4 Nationalbank Act and the presentation of the direct and indirect investments have been prepared in accordance with the applicable legal requirements and are consistent with the annual financial statements.



*Oesterreichische Nationalbank, Vienna
Long-form Audit Report on the Financial Statements as of 31.12.2025*

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances, no material misstatements in the management report came to our attention.

Vienna, 3.3.2026

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Julia Newertal, MSc (WU) MSc (WU)
Auditor

Mag. Josef Schima
Auditor

This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the Annual Report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the Annual Report. Article 281 paragraph 2 Austrian Commercial Code (UGB) applies to deviating versions.

We draw attention to the fact that the English translation of this long-form audit report according to Article 273 Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

Report of the General Council on the Annual Report and the financial statements for 2025

The General Council fulfilled the duties incumbent on it under the 1984 Nationalbank Act by holding its regular meetings, by convening subcommittees to examine specific issues and by making informed decisions. The Governing Board periodically reported to the General Council on the OeNB's operations and results, on the conditions in the money, capital and foreign exchange markets, on important day-to-day management issues, on all developments of significance for an appraisal of monetary and economic developments, on the arrangements made for auditing the OeNB's finances, and on any other significant dispositions and events affecting the OeNB's operations. The financial statements for the year 2025 were given an unqualified auditor's opinion after examination by the auditors elected at the General Meeting of March 23, 2023, BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, on the basis of the OeNB's books and records as well as the information and evidence provided by the Governing Board. In its meeting of March 16, 2026, the General Council approved the Governing Board's Annual Report including the financial statements for 2025. The General Council submits the Annual Report including the financial statements to the General Meeting for adoption.

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