

# HETA ASSET RESOLUTION

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## Company Presentation 2026

- Financial Statement 2025
- Financial Plan 2026

**Klagenfurt, 23rd April 2026**

This document contains, among other elements, statements about forecasts and planning, which are based on the current point of view and assumptions of the liquidators of HETA ASSET RESOLUTION AG i.A.\* (abbreviation: HETA) and are subject to known and unknown risks and uncertainties which may cause actual results and events to deviate significantly from the results and events contained in expectations.

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\* i.A. stands for "in liquidation"

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# Liquidation process of HETA

Hypo – Heta – Heta i.A.

## HETA ASSET RESOLUTION

2014

2021

2028

banking operations - „going concern“

resolution acc. to BaSAG/GSA - „gone concern“

liquidation acc. to AktG – „liquidation“

**COMPANY NAME**



**HYPO ALPE ADRIA**

HETA ASSET RESOLUTION

HETA ASSET RESOLUTION  
in liquidation

**BUSINESS MODELL**



banking institution



wind down unit



liquidation proceedings

**FRAMEWORK**



regulated credit institution  
(BWG)



deregulated entity  
(GSA/BASAG)



entity in liquidation  
(AktG)

**MISSION**



new business



wind down of assets



liquidation

**FOCUS**



clients



creditors  
eligible non-subordinated liabilities



beneficiaries  
from liquidation participation

**PLANNING**



Business plan



Wind down plan



Financial plan

I HETA in liquidation

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# Financial statements 2025

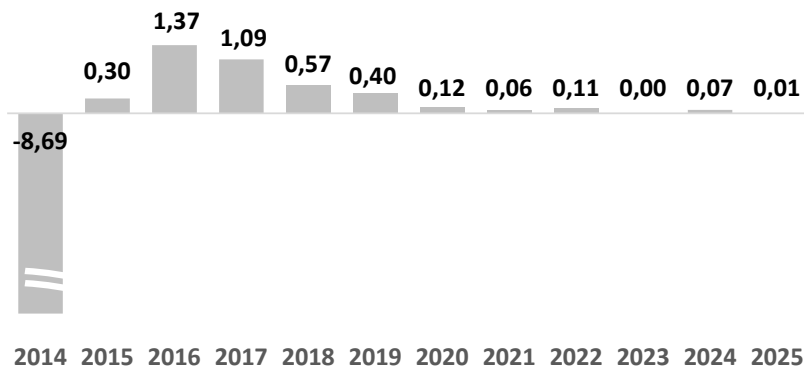
## annual results and costs

## HETA ASSET RESOLUTION

### Annual Results

adjusted

in EUR bn

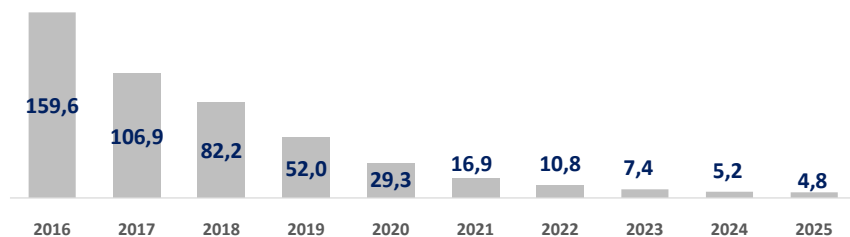


- **March 2015:** change of **legal framework** to **BaSAG-regime** and **new valuation** of portfolio under a **gone-concern-assumption**
- This led to a negative result for the financial year 2014 of **EUR -8,69 bn**
- In the years **2015 to 2025** HETA achieved positive results of **EUR +4,10 bn** cumulatively
- The **result of 2025** amounts to **EUR 8,3 m** and is again **above budget**

### administrative expenses

personnel and non-personnel expenses

in EUR bn



- **Continuous adaption** of the **organisation and cost structure** to the successful wind down / liquidation
- In **2025** costs were reduced by more than **8 %** and are amounting to **EUR 4,8 m.**
- Costs stayed clearly below the budgeted figures

# Financial Statements 2025

## Balance Sheet

## HETA ASSET RESOLUTION

in EUR m

<b>AKTIVA</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
I. Intangible fixed assets	0,0	0,0
II. Tangible fixed assets	0,0	0,1
III. Financial assets	1,6	0,6
IV. Receivables and other assets	0,1	12,7
V. Shares and securities	0,0	0,0
VI. Balances with credit institutions	0,0	0,8
VII. Balances with the Republik of Austria	95,7	159,0
<b>TOTAL ASSETS</b>	<b>97,4</b>	<b>173,2</b>

in EUR m

<b>PASSIVA</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
I. Liquidation capital	0,0	0,0
II. Provisions	95,0	169,2
provision for contingent liabilities rel. resolution procedures	21,7	89,1
III. Liabilities	2,3	4,0
<b>TOTAL LIABILITIES</b>	<b>97,4</b>	<b>173,2</b>

# Financial Statements 2025

## Income Statement

## HETA ASSET RESOLUTION

in EUR m

<b>Profit and Loss Account 1 January to 31 December</b>	<b>2025</b>	<b>2024</b>
1. Other operating income	12,7	68,9
2. Personnel expenditure	-2,8	-3,2
3. Other operating expenditure	-3,5	-2,0
<b>4. Subtotal 1 to 3 (Operating Result)</b>	<b>6,4</b>	<b>63,7</b>
5. Result from participations	0,0	9,2
6. Other interest and similar income	1,0	4,9
7. Income from the valuation of financial assets	0,0	0,0
8. Expenditure from the valuation of financial assets	0,0	-9,1
9. Interest and similar expenditure	0,0	0,0
<b>10. Subtotal 5 to 9 (Financial Result)</b>	<b>1,0</b>	<b>5,0</b>
<b>11. Result before tax (Subtotal 4 and 10)</b>	<b>7,5</b>	<b>68,7</b>
12. Taxes on Income	0,0	0,0
13. Change of provision for risks in liquidation procedure	-8,3	-68,7
<b>14. Profit / Loss of the year</b>	<b>-</b>	<b>-</b>

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### Notes

- The present information for the Holders of Imperfect Obligations (as well as for public interest) represents an update of the presentation on the Financial Plan 2025 released in May 2025
- The liquidators of HETA explicitly draw the attention of Holders of Imperfect Obligations and the public to the corresponding disclaimer in connection with the information contained in this company presentation
- The company presentation may be updated or supplemented at any time, any such updates and additions can be downloaded from the HETA website under „investor relations / investor information“

### Legal Framework Conditions

- On **25<sup>th</sup> August 2016**, HETA published **the first wind-down plan** covering the period from 2016 to 2020 („Abbauplan 2016“)
- The **wind-down plan** was **updated** in the years 2017 to 2021
- Due to the **BaSAG-exit** HETA is **no longer legally obliged** to prepare a **wind-down plan**
- However, HETA has **committed itself** in the **statute** to prepare **planning calculations** (financial plan) and to **publish** the most **significant parameters**
- Currently it is **intended** to **prepare** and **publish** an annual **update** of the financial plan

### Main Planning Assumptions

- Resolution of **remaining liquidation obstacles** during the liquidation procedure (liquidation horizon until end of 2028)
- Execution of **liquidation participation payments** during the liquidation procedure, if possible
- Payment of the then remaining **liquidation proceeds** in **2028** (closing payment)
- **Expected recovery-rate: 90,86 %** (total) higher than financial plan 2025

### Liquidation Participation Payment

- During the **BaSAG-resolution** HETA was able to distribute already **EUR 10,8 bn** to the creditors, achieving the full **FMA-quota of 86,32 %**
- According to the **statute**—a further distribution via the so-called **liquidation participation payments** is possible. In 2023 EUR 411m, in 2024 EUR 62,8m and in 2025 EUR 75,7m were distributed
- The **financial plan 2026** is reflecting **payments** to the Holders of Imperfect Obligations during the liquidation procedure of around **EUR 21,7m**, the major part of which should be paid in 2026

# Financial plan 2026

Planned balance sheet and P&L HETA AG i.A.

HETA ASSET RESOLUTION

## Planned Balance Sheet

in EURm

Financial assets

Receivables and other assets

Balances with credit institutions

**TOTAL ASSETS**

Liquidation capital

Provisions

*thereof "operative" provisions*

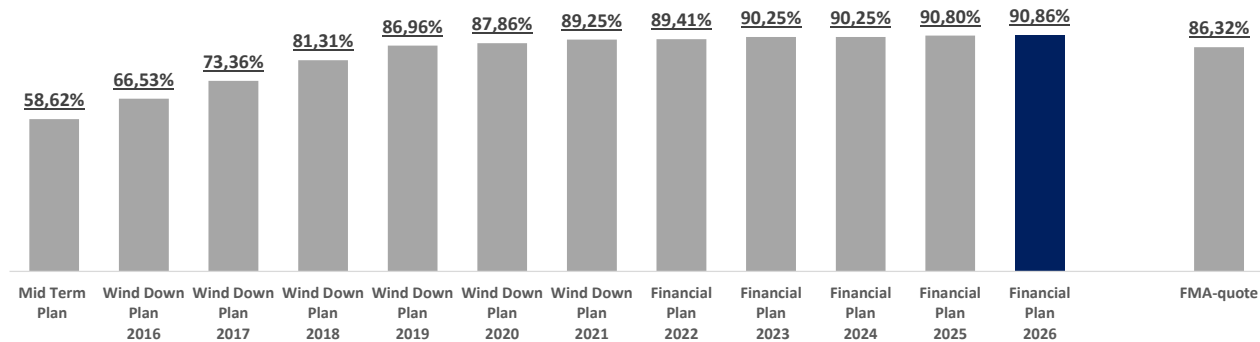
*provision for contingent liabilities rel. resolution procedures*

Liabilities

**TOTAL LIABILITIES**

Budget 2026	Plan 2027	Plan 2028	END
1,6	0,0	0,0	0,0
0,1	0,1	0,1	0,0
69,5	47,8	28,5	2,7
<b>71,1</b>	<b>47,9</b>	<b>28,6</b>	<b>2,7</b>
0,0	0,0	0,0	0,0
68,7	47,8	28,5	2,7
66,0	45,1	25,8	0,0
2,7	2,7	2,7	2,7
2,3	0,0	0,1	0,0
<b>71,1</b>	<b>47,9</b>	<b>28,6</b>	<b>2,7</b>

## Development recovery quote



# Liquidation obstacles and risks (1/2)

Certain obstacles must also be taken into account in the context of liquidation under the Stock Corporation Act (AktG). These arise from the following circumstances:

### Contractual obligations or legal disputes

from sales and other resolution agreements as well as settlement agreements

- In the course of the wind-down activities, the HETA necessarily entered into new contractual obligations
- These include inter alia settlement agreements or the obligation to provide certain services until the full transfer of legal position to the buyer, whereby an attempt was generally made to keep the contractual obligations at a minimum
- These obligations could also lead to possible security claims in the course of the liquidation of HETA AG or its subsidiaries as a result of creditors' appeals
- Until the end of the contractual obligations, there may therefore be delays in the expected liquidation period of HETA or in the closure of individual HETA companies or there remains a risk of new legal disputes, which could also delay the rapid closure of individual companies
- In order to obtain the highest possible liquidation proceeds and a rapid completion of the liquidation, HETA examines such claims carefully and taking into account all relevant considerations, then decides whether such claims are recognized in the context of an out-of-court settlement or clarified in the competent courts in the context of legal proceedings

### Court proceedings

- In HETA, a certain number of court proceedings domestically and abroad are still pending, and new court proceedings may arise at any time
- Since a company cannot be completely liquidated during pending legal proceedings, this can lead to a company being economically closed but legally having to continue to exist until the end of a legal dispute
- In addition, as a condition for the sale of its portfolios, HETA had to undertake that the legal proceedings initiated by HETA against the debtors continue to be pursued by HETA, because e.g. a change of party is only possible with the consent of the debtor or in order to avoid limitation issues

### Liquidation risks

from the liquidation of participations and HETA AG i.A. itself

- In the liquidation of HETA companies or HETA itself, legal and tax problems are particularly prevalent
- In most jurisdictions, tax audits are also initiated when a company begins the liquidation process
- There is a significant risk that such audits may lead to the imposition of previously unconsidered levies or may potentially extend the liquidation period planned by the group
- The legally mandatory creditor appeals in the context of liquidations for HETA were published by the company at the end of 2022 and in January and February 2023. So far, no potential claims towards the company were asserted.

### Risk of non-recognition of resolution measures

- Despite the termination of the BaSAG procedure, the FMA's decisions are still valid and applicable
- For example, the decisions continue to have an impact on pending legal proceedings of HETA relating to facts prior to 1<sup>st</sup> March 2015
- If HETA is obliged to fulfill its obligations in such proceedings, this obligation may constitute a newly emerged, non-subordinated, eligible liability to which the FMA decisions continue to apply
- From today's perspective, it cannot be ruled out that proceedings concerning the non-recognition of resolution measures by courts in other Member States or in non-EU countries could also arise in the future