

The power of proximity.
Yearbook 2023

“In the unity of many
lies the strength
that creates good.
To contribute to it is
the duty of everyone.”

Archduke Johann of Austria,
founding father of Grazer Wechselseitige (GRAWE), 1846

The power of proximity.
Yearbook 2023

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Foreword by the CEO

—> **Christian Jauk**

CEO GRAWE Banking Group,
Board of Management at Bank Burgenland,
Board of Management at Schelhammer Capital



—> | 2022 was characterised by difficult geopolitical, energy-related and economic developments, which led to changes in the monetary policy at central banks. Inflation dynamics in Europe reached a level that exceeds even that of the oil crisis of the 1970s. Inflation was 8.6 per cent in the Euro zone in 2022.

The dynamics of the inflation development have now slowed down, but in Austria, inflation is still on a high level. For this reason, the European Central Bank, like the US Federal Reserve and the Bank of England, decided to implement drastic monetary policy measures and ended the long phase of zero interest rate policies with several interest rate hikes.

The return of interest rates is good news for investors in the long term. Following the years of zero interest rates, positive returns can clearly now be achieved again, even with conservative portfolios. Interest-bearing securities can now once again realise their stabilising function in the investment.

With regard to assets, the rapid rise in interest rates and the resulting higher financing costs, together with the strict lending guideline for banks KIM-V (Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung), are subduing the demand for credit, thus putting the brakes on the real estate market. For 2023, it can be assumed that this development will be accompanied by an increase in corporate insolvencies and therefore an increase in loan defaults. Further developments with interest rates will need to be observed very closely accordingly. We firmly believe that GRAWE Banking Group is well prepared for this scenario based on our conservative planning, our disciplined approach to credit risk analysis and our prudent risk policy.

GRAWE Banking Group has so far succeeded excellently in dealing with the opportunities and risks of the interest rate turnaround and was therefore able to generate a very pleasing result in 2022. At EUR 50.2 million, the results from ordinary activities are just lower than those of the previous year at first glance. Once adjusted

for a special accounting effect in connection with the sale of Sopron Bank, the operating business increased once again compared to the previous year.

Our business as an outsourcing partner for third-party banks is also performing very successfully. The outsourcing of extensive banking services such as payment transactions is becoming a strategically important cornerstone of our bank.

Around the turn of the year 2022/23, Bank Burgenland was subject to the rating process of the renowned US rating agency Moody's. With an issuer rating of "A3/Stable", it achieved a very good result when compared with other Austrian institutions. This not only significantly improved the bank's capital market capability, but also broadened its investor base. Bank Burgenland is also currently working on acquiring a sustainability rating and is endeavouring to make the institution's intensive sustainability measures more visible to the outside world.

For Schelhammer Capital, 2022 was the first full financial year. Its positioning as the most powerful private bank in Austria has been successful. The core concept of the brand – STRENGTH – is attracting both customers and employees. This is also highlighted by numerous awards.

As GRAWE Banking Group, we want to be a stable partner for our customers, particularly in times of change. I would therefore like to emphasise the capital strength of our Group in particular, as this is the prerequisite for healthy growth. With eligible capital of EUR 857.2 million at Group level and a Common Equity Tier 1 ratio of 19.2 per cent, we believe we are well prepared for 2023.

It is particularly important for me to thank not only all our customers for their trust, but also all our employees for their commitment. Our joint commitment and determination not to be afraid of change make us a strong partner in all financial matters.

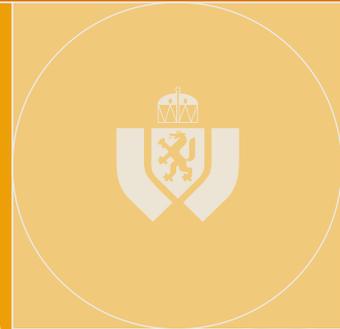
→ Strong roots

Moving closer.

The financial world is changing. GRAWE Banking Group is prepared for this and a strong partner in all financial matters.

→ Chapter

01



→ **Stable partner**

GRAWE Banking Group has been operating successfully for more than 190 years and has already overcome many challenges. This successful course also continued in 2022.



GRAWE Group

Stability across borders.



Insurance, financial services and real estate are the core competences at GRAWE. What began as a simple fire insurance company has developed over the past 195 years into an international group in the finance, insurance and real estate industries.

As early as 1828, Archduke Johann recognised that a strong community combines more strengths than each individual, and thus laid the foundation stone for Grazer Wechselseitige Versicherung (GRAWE). The original fire insurance company became a multifaceted international company in the banking, insurance and real estate sectors. To this day, insurance, financial services and real estate represent GRAWE's core competences. As a responsible company with over 190 years of tradition, GRAWE's motto is: "The insurance company on your side".

Committed solely to the customer

GRAWE's range of services is constantly being improved and developed. This makes it possible to keep up with the times and structural changes, and often even to be a crucial step ahead. This is precisely what characterises the company: being connected to tradition and being open to innovation.

Internationally successful

However, GRAWE is not only strong in Austria, as the subsidiaries demonstrate their international direction. These are located in 13 countries in Central, Eastern and South-Eastern Europe. Offering customer-friendly, individual advice coupled with tailored, needs-based products, GRAWE is a byword for international quality accompanied by Austrian standards of safety and security.

Organisational structure

GRAWE Banking Group



Creating together.

GRAWE Banking Group

More than
190 years of
stability and
reliability.

GRAWE Banking Group has played a reliable and stable role in the Austrian banking sector for more than 190 years. This stability is also a guarantee for future positive development for Bank Burgenland, Schellhammer Capital, Security KAG, DADAT, Die Plattform, BK Immo, GBG Private Markets, BB Leasing and GBG Service GmbH.

→ GRAWE Banking Group plays an active and formative role in the Austrian banking market. This has been the case since 1832, when foundations were laid for the oldest institution in our banking group. GRAWE Banking Group can thus look back on over 190 years of corporate history. More than 190 years of stability, reliability, consistency and flexibility are our guarantee for continued prosperous development. We want to build our future based on these values.

Stable foundation

Both our innovative products and our traditional banking business ensure the success and consistent growth that our customers expect from us. As GRAWE Banking Group, we offer a wide range of services in the areas of financing, savings, private banking, asset management, online trading, fund management and real estate. Our successful financial performance and excellent capital base form the foundation for our independence, allowing us to be exclusively at the service of our customers. After all, the success of the banking business also depends on the trust of our customers.

Investment in our employees

As GRAWE Banking Group, we attach great importance to continuous training and development of our employees. We do not stand still. We continue to develop and, thanks to the high quality of our services, build up customer relationships over many years. Only those who continue to develop actually grow, while those who stand still just tread water.

Facts & Figures 2022

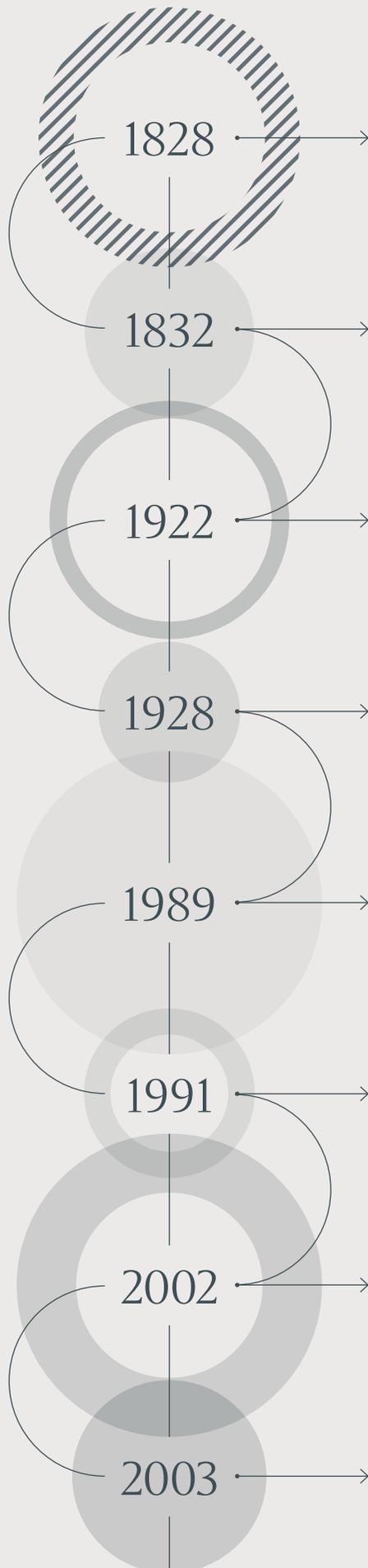


Over 190 years of success

1828^x

The background of the entire page is a close-up, vertical view of a wood grain. The lines are concentric and curved, creating a sense of depth and texture. The color is a warm, medium brown with subtle variations in tone.

2023^x



Group

1828 GRAWE founded

The first mutual fire insurance company is founded by Archduke Johann as Grazer Wechselseitige Versicherung is created.

1832 foundation stone for Schelhammer & Schattera

The merchant C. M. Perisutti founds a private banking house, which later becomes Bankhaus Schelhammer & Schattera.

1922 foundation stone for Capital Bank

A commercial and trading bank is founded in the Carinthian Lavant Valley, which later becomes Capital Bank.

1928 foundation stone for Bank Burgenland

Landes-Hypothekenbank Burgenland is founded in Burgenland, which later becomes Bank Burgenland.

1989 Security KAG founded

Security Kapitalanlage AG is founded as GRAWE's asset manager; it is 50 per cent owned by GRAWE Versicherung and 50 per cent by Schelhammer Capital's predecessor company at the time.

1991 Bank Burgenland founded

Bank Burgenland AG is created from the merger of Landes-Hypothekenbank Burgenland with Eisenstädter Bank AG.

2002 BB Leasing founded

BB Leasing GmbH is founded as an in-house leasing company of Bank Burgenland.

2003 Sopron Bank founded

Bank Burgenland establishes Sopron Bank in Hungary. In addition to the head offices in Sopron and Győr, there are branches in Szombathely, Keszthely, Veszprém, Székesfehérvár, Balatonfüred and Budapest.

History

2004 Die Plattform launched

Die Plattform is launched as the leading B2B fund platform for independent asset management companies and their customers.

2006 Acquisition of Bank Burgenland

GRAWE Banking Group acquires Bank Burgenland from the federal state of Burgenland as part of privatisation by the state government there.

2009 GRAWE Banking Group and BK Immo

GRAWE Banking Group comes into being. The real estate subsidiary BK Immo Vorsorge GmbH is founded the same year as a real estate project developer and property developer for GRAWE Group.

2015 Acquisition of Schelhammer & Schattera

GRAWE Banking Group acquires a majority stake in Bankhaus Schelhammer & Schattera from the public law entity Superiorenkonferenz der männlichen Ordensgemeinschaften Österreichs.

2017 DADAT launched

As a brand of Bankhaus Schelhammer & Schattera, DADAT is launched as a player in the Austrian direct banking and online brokerage market with the aim of offering the simplest online banking and online brokerage services.

2019 bank99 launched

Cooperation initiated between Austrian Post and GRAWE Banking Group in the form of an in-house bank in almost 1,800 post offices. GRAWE Banking Group currently holds a 10 per cent stake in bank99.

2020 GBG Service GmbH founded

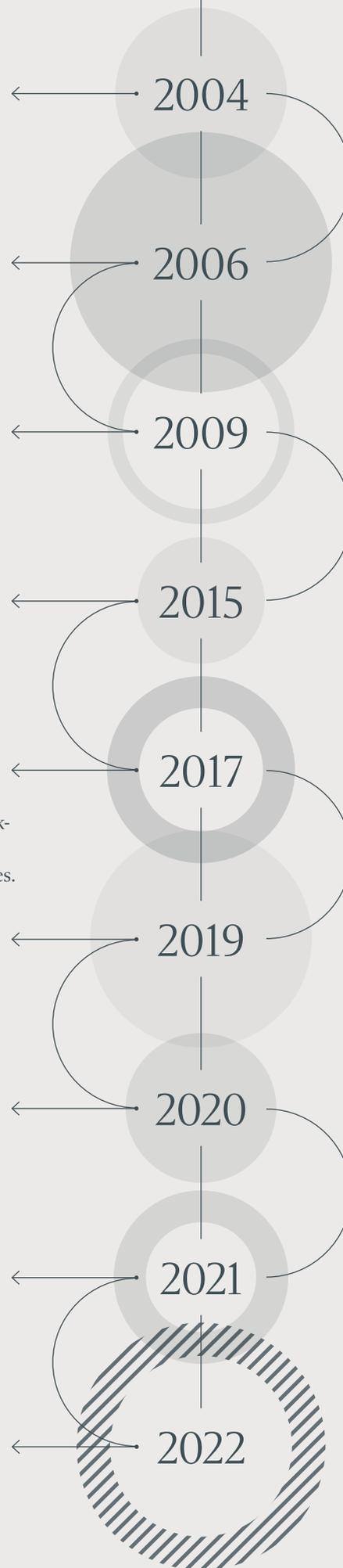
GBG Service GmbH is founded as a competence centre for the processing of all banking transactions within GRAWE Banking Group, from banking operations to credit services and IT.

2021 Schelhammer Capital created

The merger of Capital Bank with Bankhaus Schelhammer & Schattera to form Schelhammer Capital creates Austria's most powerful private bank under the umbrella of GRAWE Banking Group.

2022 EU branch opened

Following the sale of Sopron Bank in 2021, the EU branch is established in Hungary, focusing on the real estate financing business.



Grown together ring by ring.

GRAWE Banking Group's Management Team

→ | **Leadership needs vision. GRAWE Banking Group is managed by outstanding individuals and the team's entrepreneurial foresight truly sets it apart.**

Each member of GRAWE Banking Group's management team has distinct expertise in their specialist area. They are bound together by many years of experience in the financial sector with a shared goal: to make GRAWE Banking Group even more successful.

Altogether, the board members have a total of almost 170 years' experience in serving on boards of directors in the financial sector. This means that each Board member has an average of more than fourteen years of experience, which is exceptionally high for the financial sector, both within and outside Austria.

Making a contribution and bringing about positive change are not just empty phrases for the members of the Executive Board: They actively engage with church-based and charitable organisations.

- **01 Christian Jauk**
CEO Grawe Banking Group,
Chairman of the Executive Board Bank
Burgenland, Chairman of the Executive Board
Schelhammer Capital
- **05 Constantin Veyder-Malberg**
Member of the Executive Board
Schelhammer Capital
- **09 Peter Ladreiter**
Member of the Executive Board
Security Kapitalanlage AG

- **02 Gerhard Nyul**
Deputy Chairman of the Executive Board
Bank Burgenland
- **06 Ernst Huber**
Member of the Executive Board
Schelhammer Capital
- **10 Wolfgang Ules**
Member of the Executive Board
Security Kapitalanlage AG



→ **03 Andrea Maller-Weiß**
Member of the Executive Board
Bank Burgenland

→ **04 Berthold Troiß**
Member of the Executive Board
Bank Burgenland

→ **07 Gerd Stöcklmair**
Member of the Executive Board
Schelhammer Capital

→ **08 Wolfgang Dorner**
Managing Director
GBG Service GmbH

→ **11 Alfred Kober**
Member of the Executive Board
Security Kapitalanlage AG

→ **12 Stefan Winkler**
Member of the Executive Board
Security Kapitalanlage AG

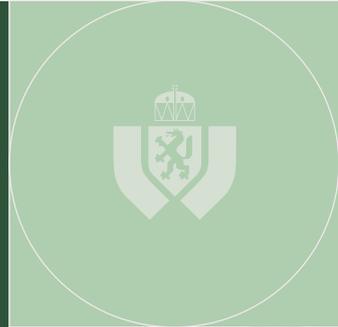
→ Highlights 2022

The power of proximity.

Proximity has many facets, including being close to customers and employees, as well as the connection between local regions and different generations.

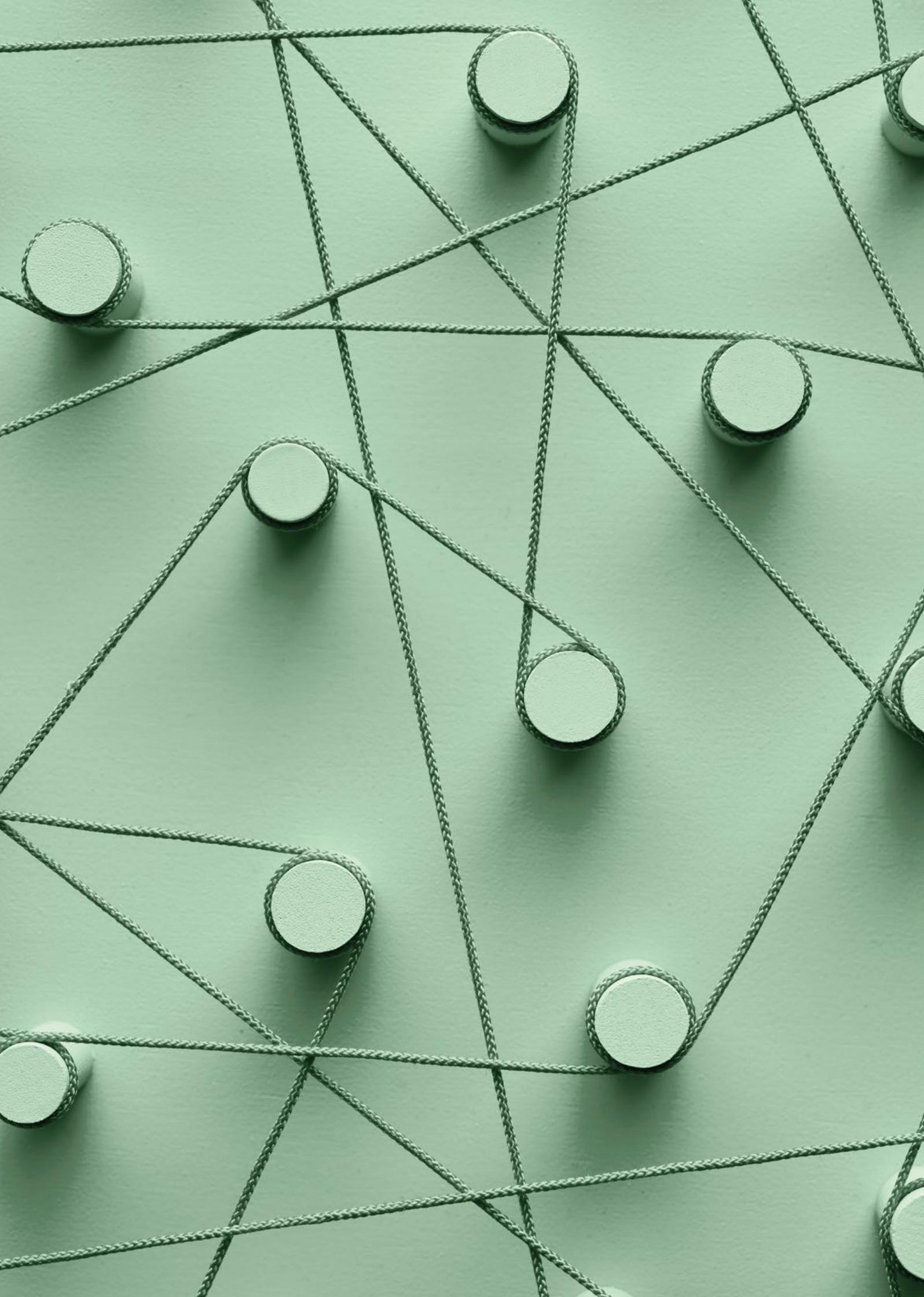
→ Chapter

02



→ **Powerful**

A sustainable future is important to us. This is evident through numerous awards for our funds, through investments in high-quality companies and through our strong network – locally in the regions and also digitally.



Close to the region

50 years of the Neusiedl am See branch: a clear commitment to the region

→ | As Bank Burgenland, we see it as our mission to provide comprehensive financial services to the regional economy and the local population. We place particular value on the personal relationships with our customers. 2022 was a good year to celebrate these personal customer relationships in particular, as the Neusiedl am See branch commemorated its 50th anniversary. The success story of the location began in 1972 on the main square of Neusiedl am See, where the branch now serves around 5,000 customers and has seven employees. This was duly celebrated on September 1st 2022.

“Especially in challenging times, people want a reliable and competent financial partner local to them. This is what we have advocated for 50 years and is also our aspiration for the future,” says Wilhelm Aufner, who has managed the branch since 2010. Bank Burgenland board member Gerhard Nyul also gives his congratulations: “Our goal is to continue providing a successful service through our branches. For us, customer relationships, some of which we have enjoyed for decades now, are an expression of the high level of mutual trust from which we draw our strength and power.”

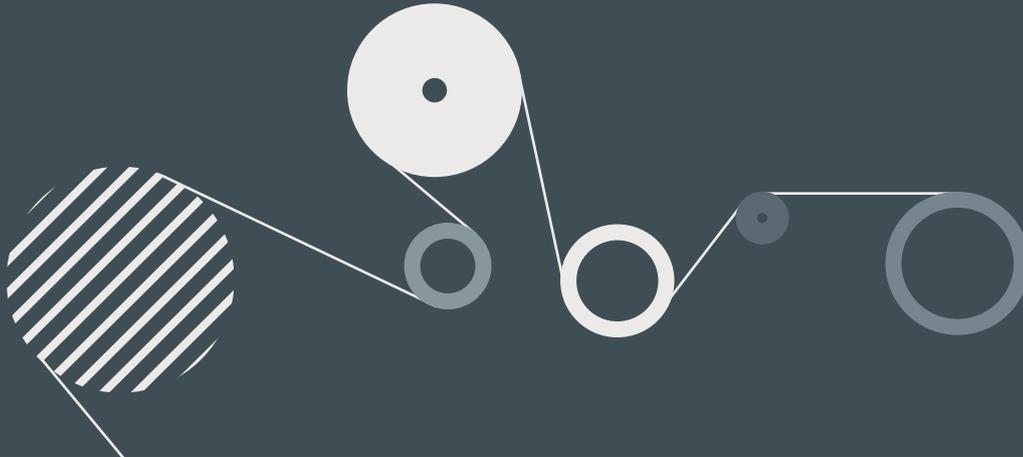
Realignment of GRAWE Banking Group's Hungarian business

→ | GRAWE Banking Group is reorganising its activities in Hungary and, following the sale of Sopron Bank to MagNet Bank in October 2021, is establishing an EU branch of Bank Burgenland, the Hungarian EU branch. The banking group is thereby holding on in particular to Sopron Bank's highly attractive real estate and project financing business. An agreement was therefore concluded with MagNet Bank to transfer existing customers from this area to the newly established EU branch. Specifically, this includes around 70 customers with a volume of up to EUR 80 million. The EU

branch has two locations in Budapest and Sopron and around 20 employees. The realignment of activities in Hungary is an essential strategic step for GRAWE Banking Group.

The full-service bank Sopron Bank Burgenland AG, with its focus on real estate financing, was founded by Bank Burgenland in 2003 and has been very successful in the area of real estate financing – not least because synergies with Bank Burgenland have been exploited on an ongoing basis. GRAWE Banking Group remains committed to this.

Close to employees



Bank Burgenland named best employer in the region for 2022

→ | Bank Burgenland was once again named the best employer in Burgenland in a study conducted by the Market Institute in 2022, and made it into the ranking of the top 10 employers in the province in this employer assessment.

Specifically, Bank Burgenland was ranked among the top 5 companies in Burgenland in the area of “Work-Life Balance” and was awarded the *Market Quality Award – Best Employer Burgenland – Work-Life Balance Top 5*. Bank Burgenland was also ranked among the top ten companies in Burgenland in the area of “Employee Retention”.

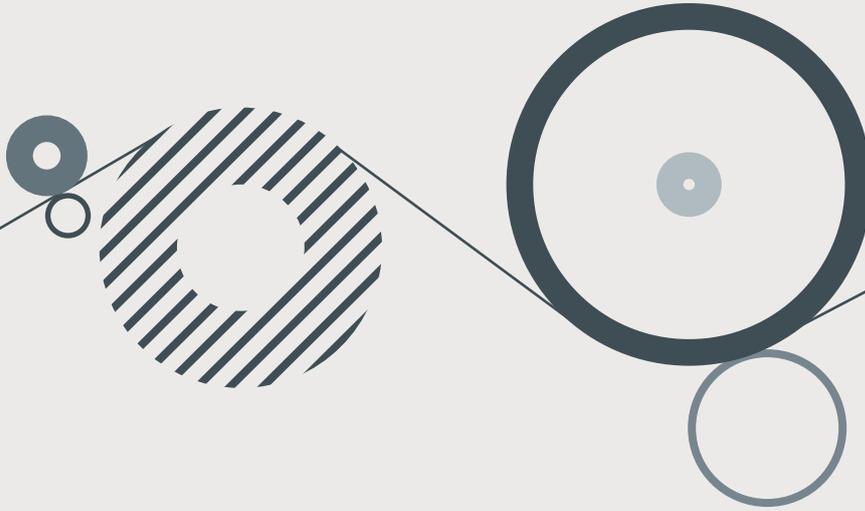
The Market Institute, headed up by Prof. Werner Beutelmeyer, regularly conducts surveys on the attractiveness of employers.

The 2021 study was carried out with 5,000 people relevant to the labour market took place in May and June 2021, and scrutinised criteria such as regional relevance, working conditions, fitness for the future and well-being at the workplace.

The study thereby provides detailed information about the employees’ perception of the companies surveyed and therefore a clear picture of the sector.



Close to customers



Dividend fund: Stability for custody accounts

→ The dynamic trend of inflation is gnawing away at saved assets at an ever faster pace. Every euro that was put into circulation in Austria 20 years ago is now worth just 65 cents. Savings accounts and time deposits have not been able to preserve their real value for a long time now, yet investors are always looking for current returns. This means that they need to look for alternative investment opportunities in order to achieve more attractive yields. With the “Schelhammer Capital Aktien Dividende” fund, the bank has launched a new product that specifically addresses this issue.

For Chief Investment Officer (CIO) Wolfgang Ules, the aim of the dividend fund is to include high-quality companies with attractive dividends in the customer portfolio. This fund, which was launched last year, therefore invests in 45 high-dividend companies from which Schelhammer Capital expects a long-term positive return from dividends as well as price gains. The dividend yield is a decisive selection criterion for stock selection. Shares with dividends can generally stabilise the portfolio, particularly as many companies also pay dividends to their shareholders during volatile market phases.

What is the composition of the fund?

Investments are made in solid and defensive quality companies, which currently represent the foundation of the global economy, as well as in solid growth companies with attractive dividend policies – in short: companies that all pay out above-average amounts of cash to their shareholders.

The companies are selected based on the tried-and-tested Schelhammer Capital Score (SHC Score), which guarantees the traditional high quality of the companies in the portfolio. Only companies with a solid and sustainable dividend distribution policy are eligible. This brings the dividend yield to around 3.5 per cent currently, making it an attractive income component in the portfolio. The sector breakdown is deliberately conservative, with around 25 per cent each in consumer staples and healthcare. While financial and technology stocks are currently underweighted compared to the wider market, commodities, utilities and energy companies are highly represented at 15 per cent. The fund is globally focused with around 60 per cent USA, 35 per cent Europe and 5 per cent Asia. Investors looking for regular distributions in particular will find this strategy a suitable addition to their portfolio. “Schelhammer Capital – Aktien Dividende” is, by nature, a distributing fund and an Article 8 fund, which takes ESG aspects into account.

The latest version of the (German-language) prospectus for this fund is available free of charge to prospective customers at Security Kapitalanlage AG, Burgring 16, 8010 Graz and Schelhammer Capital Bank AG, Goldschmiedgasse 3, 1010 Vienna – and is also available at <http://www.securitykag.at/fonds/nachhaltige-fonds>.

Funds may show increased fluctuations in value – please note the reference to increased volatility in the prospectus.

Moody's rating for Bank Burgenland

→ | Rating agency Moody's published its result for Bank Burgenland on January 26th 2023 after a short, but extremely intensive, rating process. With an issuer rating of A3 and a rating for long-term bank deposits of A2, the bank achieved the positive result that it had hoped for. "This rating means that we are among the banks with the highest credit ratings in Austria and have significantly increased our attractiveness for investors on the capital market," Christian Jauk, CEO GRAWE Banking Group, is pleased to say.

In particular, the strong capitalisation, the good profitability as well as the mainly deposit-based re-financing of the banking group were rated positively by Moody's. The outlook for this rating is stated by Moody's as "Stable".

Moody's is one of the most important rating agencies in the world and also holds ECAF status at the ECB, whereby issues rated by Moody's are recognised as collateral by the ECB. The rating thereby leads to a significant broadening of the investor base for the entire GRAWE Banking Group.

Bulls & bears

→ | The DADAT podcast was launched in 2021. In it, DADAT CEO Ernst Huber and financial journalist Robert Gillinger, Editor-in-Chief of *Börse Express*, regularly discuss current topics affecting the stock market and the economy with selected financial experts. The more unpredictable the times, the greater customers' need for information.

In 2022, the duo hosted a total of 19 episodes, discussing a range of topics, including inflation, bitcoin and other cryptocurrencies, sustainability, the impact of the Ukraine war on investment opportunities and expectations for stocks and bonds. The episodes usually last just under 30 minutes and can be accessed at <https://www.dad.at/Kurse-Maerkte/News-Info/Podcast>.

The very personal conference call

→ | Since 2022 Schelhammer Capital offers a new innovation for interested customers: Our experts provide information on topics affecting the financial world in webinars. On a topic-specific basis, our employees with the highest level of expertise in each case have their say and address the latest developments on the securities market and the global economy, and also answer questions from interested customers.

The following webinars were held in this new series in 2022, which were very well received by our customers:

- Investing in times of crisis. Robust solutions for your assets.**
- Inflation reduces wealth. How to counteract this with private equity.**
- Inflation, stagflation, recession?**
- Interest rate reversals: how to profit from increased interest rates.**

Close to the generations

Awards for Schelhammer Capital and Security KAG: “summa cum laude”

→ **High performance is one of the core values of GRAWE Banking Group. In specific terms, this means that we have specialists at work, that the focus is on a sustainable future and that we, as a banking group, want to be part of a better future. The fact that we succeed in doing so is confirmed for Schelhammer Capital again in 2022 through the German publisher *FUCHSBRIEFE* and the *Handelsblatt Elite Report*. Security Kapitalanlage AG brought home three awards in the previous year.**

The German Private Banking testing authority *FUCHSBRIEFE* selects the best private banks and asset managers in Austria, Germany, Switzerland and Liechtenstein in November of each year. The declared goal: to make quality in private banking transparent based on objective and anonymous test procedures. This time, the topic “Investing in Megatrends” was the focus of the market test, in which *FUCHSBRIEFE* took a close look at 76 providers. Schelhammer Capital has achieved top ratings in the comprehensive tests for many years now. This time, the private bank particularly stood out to the judges. Schelhammer Capital took first place in the national comparison of private banks and second place in the overall ranking for the German-speaking countries.

Schelhammer Capital achieved the highest score of “very good” in all five test categories – and even first place in the entire German-speaking region in the two categories of investment expertise and investment proposal. The *FUCHSBRIEFE* judges summed this up as follows in the area of sustainability: “Schelhammer Capital: Austria’s most sustainable bank”.

The elite among asset managers

The *Handelsblatt Elite Report*, the largest banking test in the German-speaking world, has included Schelhammer Capital Vermögensmanagement in the elite of the best asset managers for 2023, with the highest rating “summa cum laude”. As the largest banking test in the German-speaking world, the *Handelsblatt Elite Report* is the most

important indicator of advisory and investment services in Europe. The business and financial newspaper *Handelsblatt* and the judging panel from the *Elite Report* scrutinise a total of 366 asset managers annually, of which only 53 were rated “recommended” in 2022. Of these, a total of 42 banking institutions are from Germany, 7 from Austria and 4 from Switzerland and Liechtenstein.

Schelhammer Capital Vermögensmanagement once again achieved a top ranking, receiving the highest rating of “summa cum laude” at the award ceremony on 21 November 2022 in Salzburg. This means that Schelhammer Capital Vermögensmanagement has joined the elite of the best asset managers not only in Austria, but in the entire German-speaking region.

“Last year, Schelhammer Capital Vermögensmanagement was nominated for the 2022 special award in the Elite Report as an up-and-coming insider tip in Austria, but by this year, it has already firmly established itself among the elite – as a matter of fact: right at the top,” was how the Elite Report formulated its praise. “Founded in 1832 and with many years of experience, this private bank has made some management changes and only in the last few years has it appeared on the radar of the asset management industry. And it is already making many established local competitors sweat. (...) It is not just a handful of very good employees who are supporting and shaping this new success story, many customers are also showing a willingness to change. (...) This once again confirms the importance of empathy and close customer relationships in wealth management. What could be more convincing when you are looking for quality, reliability and wealth-creating intelligence?”

Fund prices – guidance for investors

The number of investment funds authorised for distribution is increasing from year to year. At the same time, the individual products are becoming more and more complex. It is sometimes very difficult even for very well-informed investors to find funds that meet their requirements. That is why many investment advisors and investors themselves are using fund ratings when selecting funds, as these ratings offer good guidance.

Some of Security Kapitalanlage AG's investment funds were also able to land coveted awards again in 2022. As a whole, since the outbreak of the financial crisis, the company's own funds have been able to hold their own in a difficult environment, and have received more than 50 awards and ratings from renowned agencies.

Special attention is also paid here to the sustainable fund rating. In the €uro ECO rating, Security KAG was able to achieve the top rating of “A” for the **Apollo Nachhaltigkeit Aktien Global** fund. The ECO rating for funds and ETFs takes into account ten environmental, climate protection and social criteria for equities and corporate bonds, and eight for government bonds. The best ECO funds are rated “A”.

In addition, the Security KAG funds were awarded the German Fund Prize from FONDS professionell with the professional support of the Institut für Vermögensaufbau in 2022. The bond fund **Apollo New World** came 3rd in the “Emerging Markets Bond Fund” category.

Security KAG also scored well in the 21st Refinitiv Lipper Fund Award in 2022. Once again, the **Value Investment Fonds Klassik** fund was named the winner in the “Absolute Return EUR Medium” category in the ten-year ranking in Austria and Germany. Furthermore, the **Apollo Konservativ** fund in the category “Mix Asset EUR Cons – Global” and the **Apollo Ausgewogen** fund in the category “Mixed Assets EUR Bal – Global” were named as best funds in their class over ten years.

The latest versions of the (German-language) prospectuses of these funds, including all amendments since the first publication as well as the key investor information (customer information document – “CID”), are available free of charge to prospective customers at Security Kapitalanlage AG, Burgring 16, 8010 Graz and HYPO-BANK BURGENLAND AG, Neusiedler Straße 33, 7000 Eisenstadt. Prospectuses also available at <http://www.securitykag.at/fonds/nachhaltige-fonds> “www.securitykag.at/fonds/nachhaltige-fonds”

Funds may show increased fluctuations in value – please note the reference to increased volatility in the prospectus.

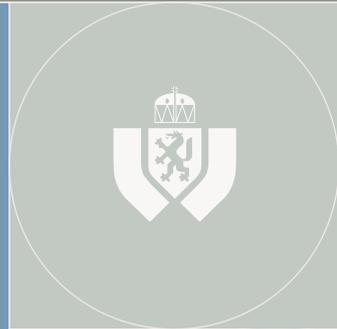
→ GRAWE Banking Group

Stability is our bond.

With values based on genuine partnership and connections between people.

→ Chapter

03



→ **Focus on people**
Meeting people on equal terms is our top priority. It is the essential prerequisite for joint success.



Bank Burgenland

Our responsibility:
accompanying generations –
as one of the country’s
leading regional banks.

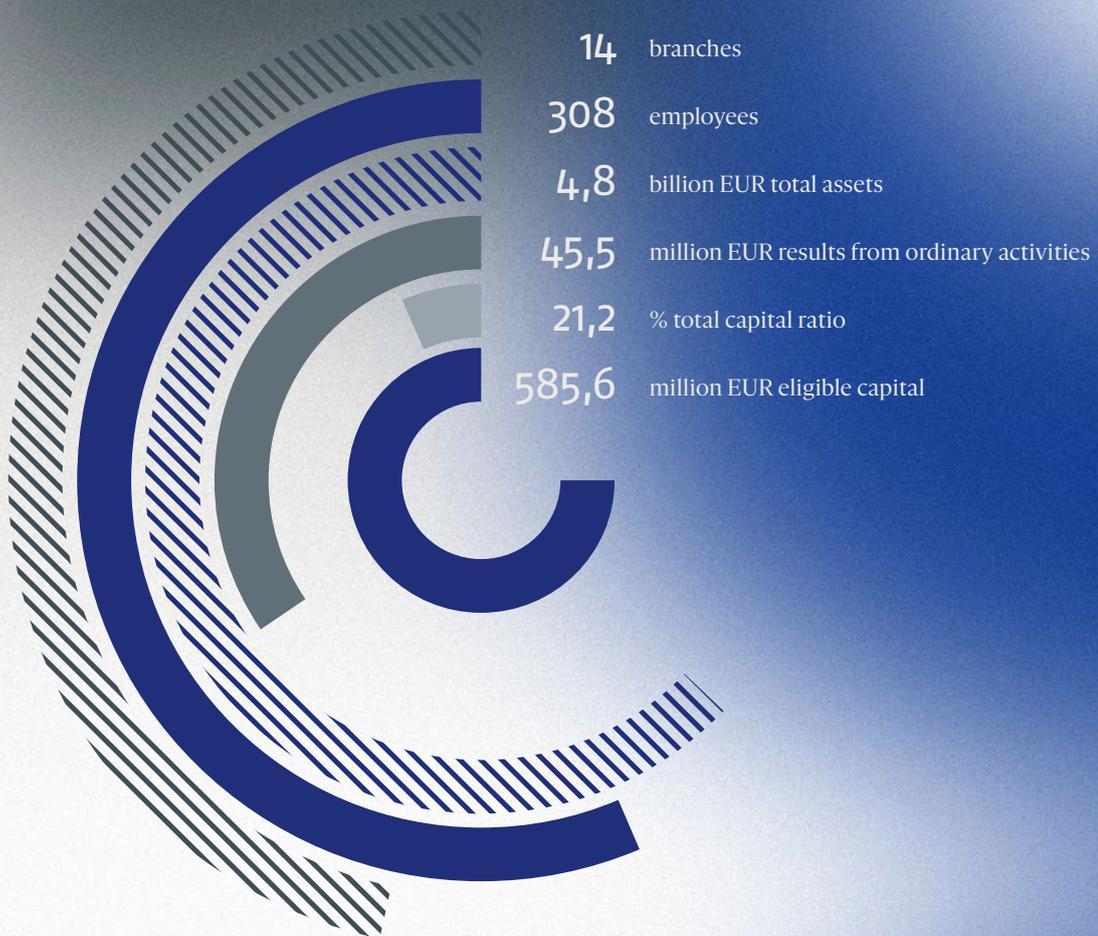
→ Institution

01



→ **Regional** *with a broad vision.*
We focus on our customers
and their needs. This consist-
ent focus on customers is what
makes us one of the leading
regional banks in Austria.

Facts & Figures 2022



Bank Burgenland

is the central institution of GRAWE Banking Group. Its core competencies are professional advice and support for corporate, private and business customers as well as real estate and project financing with great flexibility and implementation speed.

As a reliable partner, Bank Burgenland supports business owners on all paths of their business life: whether working capital loans, investment loans or equity financing – Bank Burgenland is always available as an expert contact and focuses on individual solutions as well as tailor-made financing concepts. Many years of experience and compre-

hensive expertise give the Bank Burgenland team the right feel for trends on financial markets and make them the ideal contacts for all money market transactions. A wide range of contemporary investment products is therefore just as much a part of the support provided as, for instance, the development and structuring of large-volume investment strategies for corporate and real estate customers. In addition, the Capital Markets division acts as the “interest factory” for GRAWE Banking Group. Supported by a strong international customer network, the well-coordinated team of specialists develops capital market products to meet requirements and offers its customers both personal support and access to electronic trading.

Schelhammer Capital
Preserving and increasing
existing achievements:
sustainable for generations
and with the right answers
for tomorrow.

→ Institution

02

 **Schelhammer
Capital 1832**



→ **Sustainable** *with a future.*
As the most powerful private
bank in the country with
100 per cent Austrian own-
ership, we act responsibly,
transparently, honestly and
independently.

Facts & Figures 2022



9	branches
207	employees
2,6	billion EUR total assets
31,5	million EUR results from ordinary activities
23,6	% total capital ratio
319,2	million EUR eligible capital

Schelhammer Capital

is the most powerful private bank in Austria. We think and act responsibly for all generations, focusing on long-term relationships instead of short-term investment trends. We develop forward-looking ideas to preserve and increase existing achievements. Sustainable and responsible investment is deeply embedded in our DNA.

We were the first Austrian bank to offer a sustainable fund back in 1989, long before current trends. Developing sustainable and responsible capital investment more than 30 years

ago was real pioneering work. We have been growing our knowledge and expertise in sustainable investment ever since in order to ensure that your investment is future-proof.

Our claim to being the most powerful private bank in Austria is manifested by particularly high capital of over EUR 300 million. This means that we have almost twice as much eligible capital as the next placed bank. With GRAWE, we also have a strong Austrian owner. That makes us independent from politics and the stock exchange. We have the freedom to focus on what really counts: our customers.

Security Kapitalanlage AG

Precise analysis is our strength: for sustainable asset management with a multi-award-winning range of funds.

→ Institution

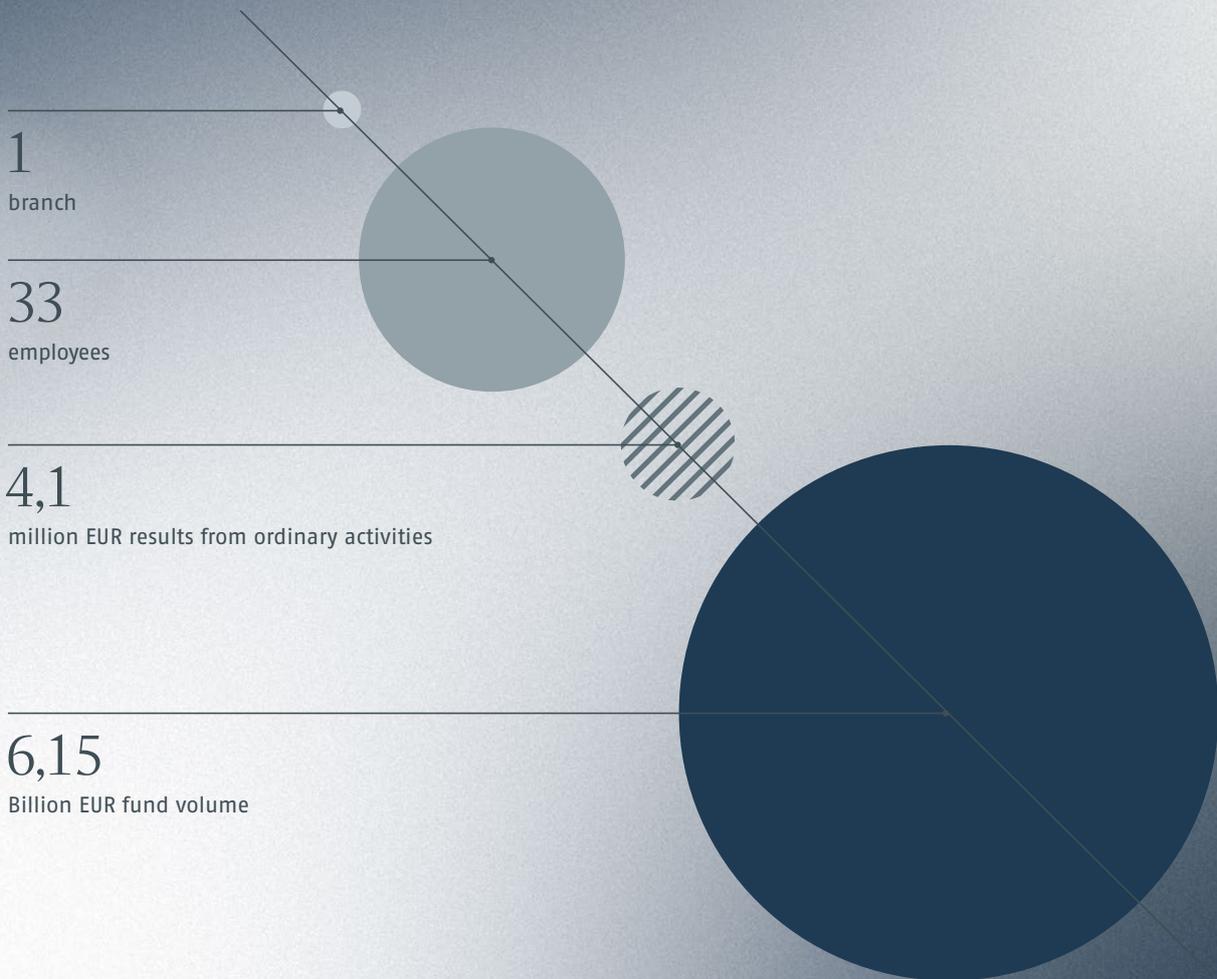
03

 **SECURITY**
Kapitalanlage AG



→ **In serenity lies strength.**
Based on this motto, we act analytically and with foresight – for successful investment approaches that are sure to survive even the storms of time.

Facts & Figures 2022



Security KAG

is the investment company of GRAWE Banking Group and operates based on the following motto: “We take responsibility for people and their needs – not just for their money.” Security KAG has been in existence since 1989 and manages 57 investment funds for private and institutional investors with a value of EUR 6.15 billion.

In recent years, the company and its investment approach have focused even more strongly on sustainability. Security KAG therefore pursues innovative investment approaches that generate added value from both an economic and ethical/sustainable perspective. The extensive range of funds

extends from fiduciary investment funds to emerging markets equity funds. With its multiple award-winning investment funds, Security KAG is now one of the largest providers of sustainable mutual funds in Austria and one of the fastest growing investment companies, which has been able to significantly expand its market share in recent years.

Security KAG’s primarily institutional customers particularly appreciate its unique expertise in the area of complex investment strategies. The focus at all times is on precise analytical assessment of opportunities and risks according to strict financial criteria, which ensures prudent action, even in turbulent times.

DADAT BANK

The best direct bank in Austria – with leading innovations for a simple financial life.

→ Institution

04

DADAT
BANK



→ **Our future is simple.**
We want to offer the simplest and most modern banking and brokerage services in Austria – as innovation leader in all our products and services.

Facts & Figures 2022



DADAT

is the modern, forward-looking direct bank of GRAWE Banking Group and a Schelhammer Capital brand. It offers private customers a comprehensive, uncomplicated range of products and services in the areas of banking, savings, loans and trading. DADAT pursues a clear and transparent goal in all of its services: to offer the simplest and most modern banking and brokerage services in Austria and, in doing so, to inspire its customers with all its products and services in order to establish itself as a primary bank too. In addition to the online current account and various investment and trading products, the wide range of products therefore also

includes online asset management in ETFs and a flexible instalment loan. With a team specifically experienced in the partner business, DADAT is also the right partner for licensed securities firms and securities services companies that require an innovative and cost-effective settlement platform or custodian bank.

DADAT is now considered one of the strongest growing direct banks in Austria and acts as an absolute benchmark, especially in the custody area. In addition, it was awarded the score “very good” for the first time in the latest study by the Austrian Society for Consumer Studies (ÖGVS) in 2022.

Die Plattform

The leading business-to-business fund platform in Austria – simple, professional and unbeatable.

→ Institution

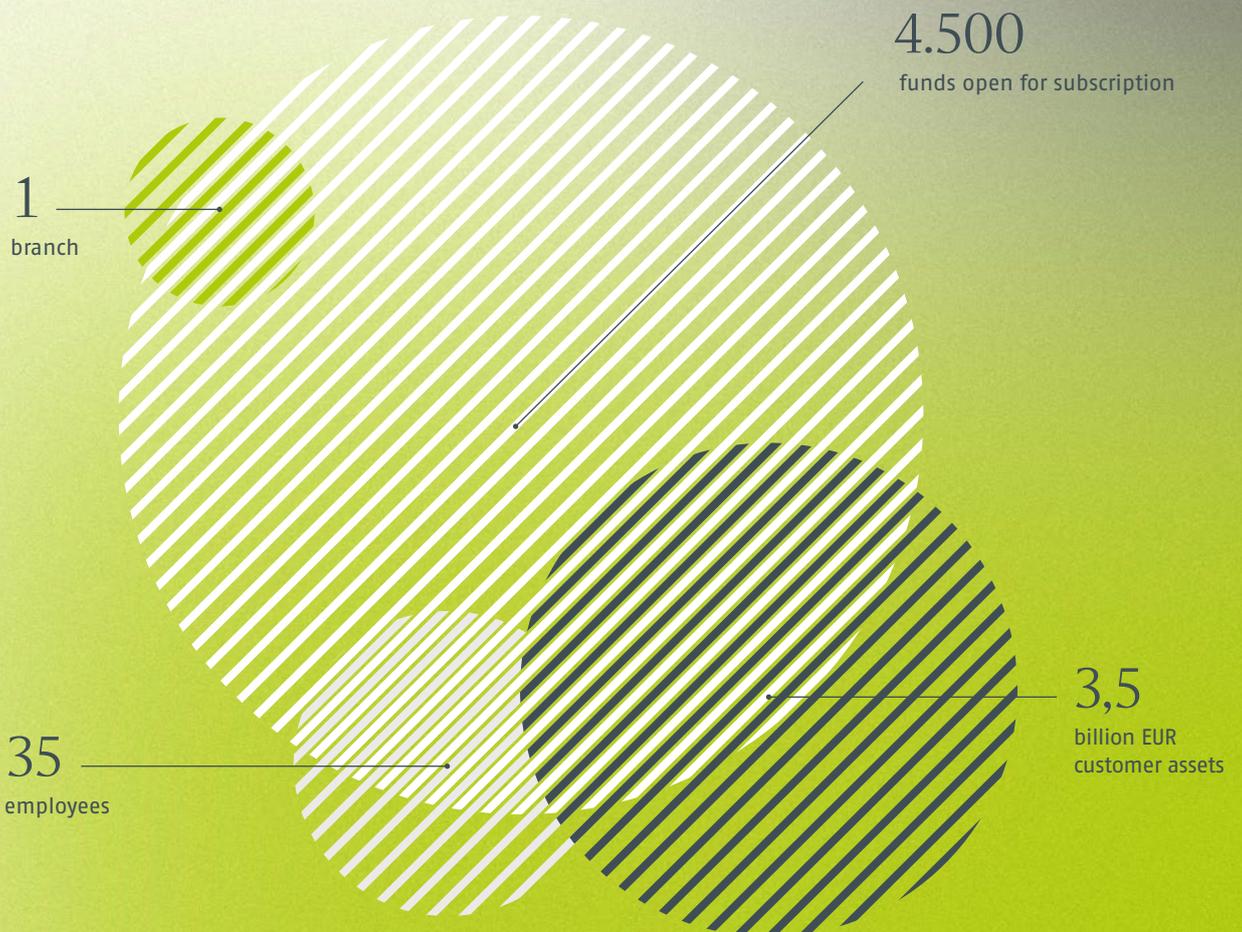
05

 die platform



→ **One custodian for all securities.**
As an innovative service of Schelhammer Capital, we, as custodian, offer a custody account for all securities – with a selection from around 4,500 listed investment funds and with professional personal investment advice from our sales partners.

Facts & Figures 2022



Die Plattform

is the leading B2B fund platform in Austria and a Schelhammer Capital brand. Originally run as the Fund Support department of Security KAG, Die Plattform was first launched in 2004 as an independent fund platform for customers of investment advisers. Positioned as an innovation leader from the outset, it was the first company to offer an all-in-one custody account for the simple settlement of securities orders in thousands of financial instruments.

Ever since it was first founded, Die Plattform has consistently focused on cooperation with investment firms and securities service providers – with a business model based on three pillars: Die Plattform exclusively handles B2B business and

no direct customer business. It offers simplified settlement for customers combined with expert service for financial advisers. It also strives for the greatest possible product neutrality – with the aim of offering one custodian account for all securities. The “Konto plus” interest account product completes the offer.

With its combination of simple settlement and professional advice, Die Plattform offers customers an unbeatable proposition and provides the basis for a successful investment. Another convincing advantage: with Schelhammer Capital's online information system, customers and investment advisers have access to the custody account, regular account and all transactions at all times.

GBG Service GmbH

Innovation and efficiency
are our business: for
economic, competitive and
forward-looking banking.

→ Institution

06



→ **Service is our expertise.**
Our experts settle all payment transactions as well as all securities and credit transactions at the highest level. We also offer accompanying activities along the entire settlement process, such as data quality management, collateral management and loan restructuring.

Facts & Figures 2022



GBG Service GmbH

is the competence centre for handling the operational banking business in GRAWE Banking Group. This comprises payment transactions, securities settlement and the treasury back office. It also includes activities for the entire credit process, such as application processing, contract servicing, collateral management, balance sheet analysis, as well as restructuring and debt collection. Furthermore, the entire IT and operational development area for GRAWE Banking Group is located in GBG Service GmbH.

On average, almost 12,000 securities transactions are processed each day and more than one and a half million payment transactions are booked monthly. With continuously optimised, highly efficient processes, state-of-the-art

automation and ever larger quantities, GBG Service GmbH provides sound answers to the ongoing cost pressure in the banking business and ensures sustainable competitiveness – for the institutions of GRAWE Banking Group and now also for other Austrian banks that value expert and cost-effective outsourcing of the highest quality.

The services outsourced to GBG Service GmbH can be agreed on an individual basis. For example, all the payment transactions for some Austrian credit institutions are already being processed by GBG Service GmbH today. However, activities relating to regulatory reporting and improving data quality are also undertaken and support is offered in the treasury business and many other areas. The number of other banks using our services is growing continuously.

BB Leasing

Meeting all requirements
with individual solutions.
And always there to
support our customers
and their issues.

→ Institution

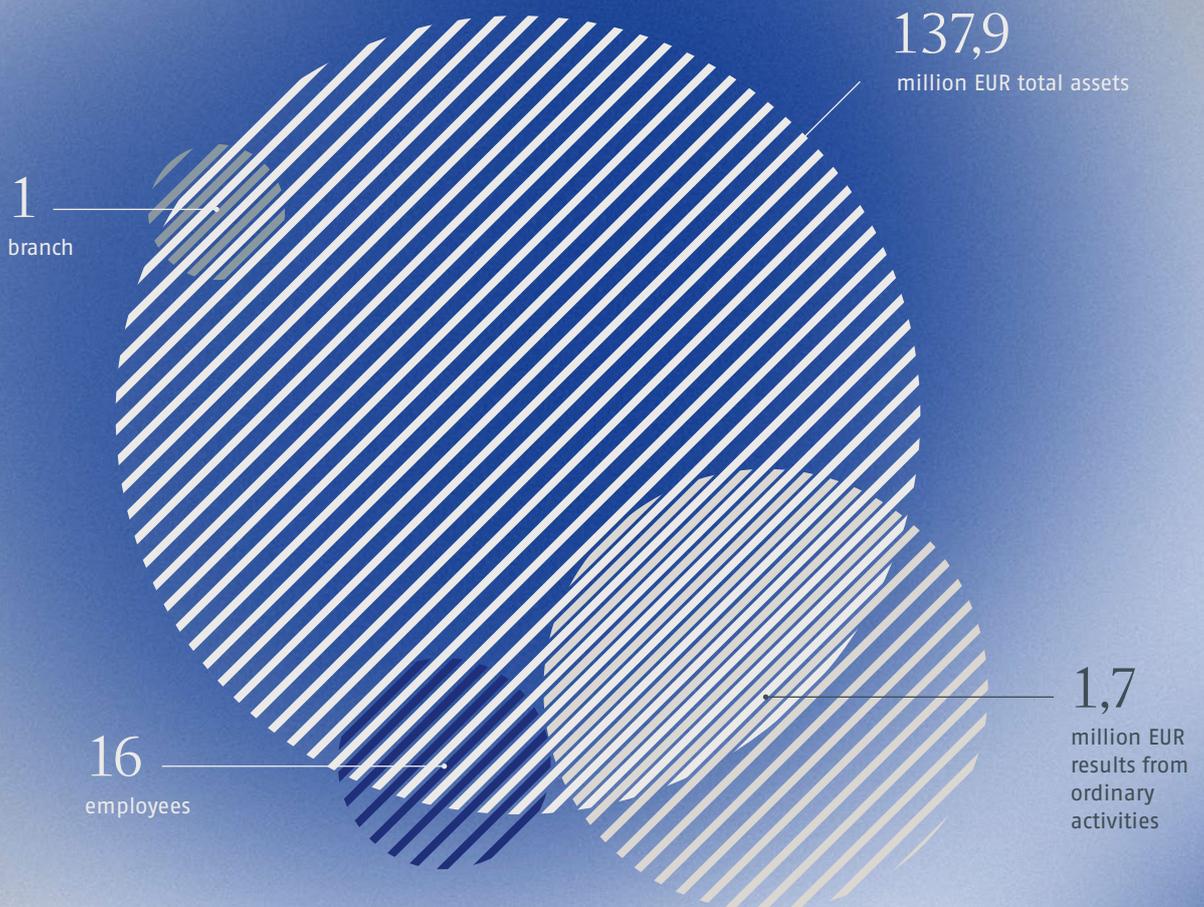
07



→ **Genuine proximity**
to customers.

With in-depth industry and product expertise, BB Leasing's employees are genuine personal partners on equal terms with customers.

Facts & Figures 2022



BB Leasing

was founded in 2002 as a subsidiary of Bank Burgenland and offers individual, customised leasing services with a focus on movable assets, commercial vehicles, agricultural machinery and medical technology. Its particular focus is not on mass business, but on solution-oriented corporate customer business requiring intensive consultation with impeccable industry and product expertise.

Based on the motto “Close to customers. And with individual solutions that meet all requirements”, the focus for services at all times is on careful cultivation of long-term partnerships through personal contacts and maximum customer prox-

imity. Genuine human and professional contact on equal terms guarantees the highest personal quality of advice on all leasing issues – from fast processing to the precise, customer-focused consideration of individual issues such as liquidity requirements or tax issues.

With its customised services for the public sector, the company also demonstrates a high level of regional commitment: with beneficial municipal leasing solutions for its immediate environment, BB Leasing GmbH makes a crucial contribution to the modernisation and growth of regional municipalities and sustainably supports the strengthening of Burgenland as a business location.

GBG Private Markets

New, more sustainable paths in alternative investments with high future potential.

→ Institution

08



→ **Successful alternatives.**
As a leading private equity pioneer, we also open up access to this alternative asset class for new target groups – in a sound, personal and trustworthy manner.

Facts & Figures 2022

6

private equity
funds
subscribed

125,5

million EUR value

4

employees

GBG Private Markets

is part of Schelhammer Capital. As a registered alternative investment fund manager, it focuses on the selection of private equity funds, i.e. funds that acquire companies that are not on the stock exchange. And as one of the leading private equity pioneers in Austria, it is one of the first partners to also open up access to this asset class with interesting return potential to qualified private customers.

As an issuer of innovative products, such as the A&P Sustainable Linked Note, GBG Private Markets is setting new Austrian standards in the balance of performance and sustainability in alternative investments. Customers benefit on the one

hand from decades of experience in the private equity sector and from the strong network of GRAWE Banking Group on the other: highly qualified specialists select suitable private equity funds as part of a careful review, and the management teams behind them stand out due to their proven success.

In addition, GBG Private Markets offers qualified customers the attractive opportunity to regularly participate in the performance of selected private equity funds via linked notes, with a significant reduction in the minimum investment required as well as a corresponding spread and distribution across several funds or fund managers and their management styles.

BK Immo

We build values that are more sustainable in the long term, both in terms of architecture and environmental friendliness.

→ Institution

09

BK ▶▶▶ **IMMO**



→ **Economical and sustainable.** Convincing investments paired with energy-efficient systems: that is our contribution to property development with a future.

Facts & Figures 2022

1

branch

7

employees

30

completed projects

15

projects currently in progress

BK Immo

has been the forward-looking project developer and property developer of GRAWE Banking Group since 2009. In addition to the construction of new flats for investors, its focus is on the refurbishment and revitalisation of old buildings which are processed using property developer models. Participation in a property developer model in particular can be an extremely profitable real estate investment for investors, particularly due to the subsidies that can be obtained in the context of renovation projects and the associated tax effects.

With the security of a highly experienced partner and sustainable, professional real estate management, BK Immo

Vorsorge GmbH continuously generates attractive investment opportunities for investors, especially for customers of GRAWE Banking Group, in the subsidised residential construction sector as well as in new buildings.

In cooperation with partners from the real estate, finance and construction industries, BK Immo also not only ensures solid real estate investments with high returns on its own: in addition to their economic quality, the properties completed also aim to stand out through their architectural qualities and become an attractive highlight of the surrounding area – a particular challenge for architects and participating construction companies as well as for BK Immo as a versatile and committed property developer.

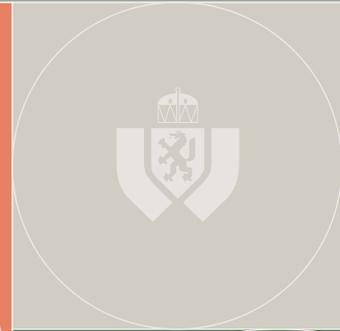
→ Business development and outlook

2022 in figures.

Strong performance
in challenging
times.

→ Chapter

04



→ **Secret of success**
Conservative planning,
discipline and caution
in risk analysis deter-
mine our actions. We
methodically take one
step after the other for
sustainable success.



Consolidated statement of financial position Bank Burgenland

→ Assets

in EUR '000	31 Dec. 2022	31 Dec. 2021	Divergence in %	Absolute divergence
1. Cash in hand, balances with central banks and post office banks	1,039,627	944,708	10%	94,919
2. Treasury bills and other bills eligible for refinancing with central banks	181,735	163,457	11%	18,278
a. Treasury bills and similar securities	181,735	163,457	11%	18,278
3. Loans and advances to banks	159,394	178,431	-11%	-19,037
a. Repayable on demand	74,302	69,959	6%	4,343
b. Other loans and advances	85,092	108,472	-22%	-23,381
4. Loans and advances to customers	4,600,662	4,415,677	4%	184,984
5. Debt securities including fixed-income securities	242,935	252,272	-4%	-9,337
a. issued by public bodies	1,268	24,228	-95%	-22,960
b. issued by other borrowers	241,667	228,044	6%	13,623
6. Shares and other variable-yield securities	177,072	199,093	-11%	-22,021
7. Participating interests showing separately:				
Participating interests in credit institutions	14,120	14,114	0%	6
8. Shares in affiliated undertakings showing separately:				
Shares in credit institutions	0	0	0%	0
9. Intangible fixed assets	462	1,074	-57%	-613
10. Tangible assets showing separately:				
Land and buildings occupied by a credit institution for its own activities	30,752	28,429	8%	2,323
11. Other assets	200,248	180,690	11%	19,558
12. Prepayments and accrued income	3,026	3,388	-11%	-362
13. Deferred tax assets	42,133	42,833	-2%	-700
TOTAL ASSETS	6,799,512	6,533,080	4%	266,432
Off-balance sheet items				
1. Foreign assets	1,258,342	1,397,041	-10%	-138,699

→ All the companies belonging to GRAWE Banking Group guarantee the product diversity expected of a financial services provider, with offers of financing and investments in the areas of retail banking, private banking, investment banking and asset management, as well as insurance products within the Group.

Bank Burgenland banking group has a comfortable liquidity position. The issue maturities amounted to EUR 61 million in 2022, the new issue volume, including increases, reached EUR 330.5 million in the previ-

ous year, half of which related to mortgage bonds and the other half to senior preferred bonds in the retail and capital markets. The rating agency Scope Ratings confirmed Bank Burgenland's issuer rating of "A-/Stable" and "AAA/Stable" in the rating for mortgage bonds in November 2022. Bank Burgenland has also had an "A3/Stable" issuer rating from the rating agency Moody's since January 2023. GRAWE Banking Group is also aiming for a sustainability rating in the near future. The aim is to continuously improve GRAWE Banking Group's capital market capability.

→ | Equity and liabilities

in EUR '000	31 Dec. 2022	31 Dec. 2021	Divergence in %	Absolute divergence
1. Liabilities to credit institutions	478,634	688,433	-31%	-209,799
a. Repayable on demand	20,403	30,030	-32%	-9,626
b. With agreed maturity dates or periods of notice	458,231	658,404	-30%	-200,173
2. Liabilities to customers (non-banks)	4,074,577	3,855,172	6%	219,405
a. Savings deposits	804,240	796,272	1%	7,968
aa. repayable on demand	474,913	486,435	-2%	-11,522
bb. With agreed maturity dates or periods of notice	329,326	309,837	6%	19,490
b. Other liabilities	3,270,337	3,058,900	7%	211,436
aa. Repayable on demand	2,686,348	2,579,098	4%	107,250
bb. With agreed maturity dates or periods of notice	583,988	479,802	22%	104,186
3. Securitised liabilities	1,289,102	1,020,409	26%	268,694
a. Debt securities issued	20,971	6,904	204%	14,067
b. Other securitised liabilities	1,268,132	1,013,505	25%	254,626
4. Other liabilities	43,994	55,030	-20%	-11,036
5. Accruals and deferred income	1,519	2,435	-38%	-916
6. Provisions	119,777	136,723	-12%	-16,946
a. Provisions for severance payments	24,474	24,122	2%	352
b. Provisions for pensions	8,061	7,432	9%	629
c. Provisions for taxation	9,361	19,777	-53%	-10,415
d. Other provisions	77,881	85,392	-9%	-7,512
7. Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013	10,233	12,233	-16%	-2,000
8. Subscribed capital	18,700	18,700	0%	0
9. Capital reserves	363,491	363,491	0%	0
10. Retained income	13,198	5,471	141%	7,727
11. Liability reserve pursuant to Article 57 para. 5 BWG	66,056	66,788	-1%	-732
12. Net profit or loss for the year	320,208	308,244	4%	11,936
13. Non-controlling interests	23	-49	-147%	72
TOTAL LIABILITIES	6,799,512	6,533,080	4%	266,432
Off-balance sheet items	31 Dec. 2022	31 Dec. 2021	Divergence in %	Absolute divergence
1. Contingent liabilities	105,432	161,526	-35%	-56,094
a. Guarantees and assets pledged as collateral security	105,432	161,526	-35%	-56,094
2. Commitments	489,721	629,854	-22%	-140,134
3. Commitments arising from agency services	45,229	37,849	20%	7,380
4. Eligible capital in accordance with Part Two of Regulation (EU) No 575/2013	857,202	762,183	13%	95,019
of which Tier 2 capital pursuant to Part Two, Title I Chapter 4 of Regulation (EU) No 575/2013	20,166	24,174	17%	-4,008
5. The own funds requirements as defined in Article 92 of Regulation (EU) No 575/2013	4,372,083	4,771,092	-8%	-399,009
of which: own funds requirements pursuant to Article 92(1) (a) to (c) of Regulation (EU) No 575/2013				
a. Common Equity Tier 1 capital ratio	19.2%	15.5%		3.7%
b. Tier 1 capital ratio	19.2%	15.5%		3.7%
c. Total capital ratio	19.6%	16.0%		3.6%
6. Foreign liabilities	304,591	485,887	-37%	-181,295

Consolidated income statement Bank Burgenland

GRAWE Banking Group records healthy results for the 2022 financial year with results from ordinary activities of EUR 50.2 million.

→ | The results from ordinary activities are around EUR 16.7 million below the previous year's figure of EUR 66.9 million. This decline in earnings is due to a special accounting effect in connection with the sale of Sopron Bank. The success enjoyed in 2021 was exceeded once again from an operational point of view. In particular, GRAWE Banking Group was able to significantly increase the interest result by widening the interest margin.

The eligible capital at Group level reached EUR 857.2 million at the end of the year and increased by EUR 95 million compared to 2021. The total capital ratio, i. e. the ratio of eligible capital to total risk, was 19.6 per cent at the end of the year and increased significantly by 3.6 percentage points compared to 2021. The cost-income ratio, i.e. the ratio of operating expenses to operating income, was 60.1 per cent in the past year, improving by 4.4 percentage points from 64.5 per cent in 2021.



Consolidated income statement

in EUR '000	2022	2021	Divergence in %	Divergence Absolute
1. Interest receivable and similar income showing separately: from fixed-income securities	118,688 6,135	99,380 6,614	19% -7%	19,308 -479
2. Interest payable and similar expenses	-15,229	-7,354	107%	-7,875
I. NET INTEREST INCOME	103,459	92,026	12%	11,433
3. Income from securities and participating interests	6,017	1,560	286%	4,457
a. Income from shares and other variable-yield securities	2,573	2,829	-9%	-256
b. Income from participating interests	3,144	-1,569	-300%	4,713
c. Income from shares in affiliated undertakings	300	300	0%	0
4. Commissions receivable	153,180	164,926	-7%	-11,746
5. Commissions payable	-67,354	-78,887	-15%	11,532
6. Net profit or net loss on financial operations	5,341	12,303	-57%	-6,962
7. Other operating income	13,654	13,928	-2%	-274
II. OPERATING INCOME	214,297	205,856	4%	8,441
8. General and administrative expenses	-115,064	-115,539	0%	475
a. Staff costs showing separately:	-71,727	-72,494	-1%	767
aa. Wages and salaries	-55,843	-58,334	-4%	2,491
bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-10,774	-12,314	-13%	1,540
cc. Other social expenses	-1,316	-1,342	-2%	27
dd. Expenses for pensions and assistance	-1,528	-703	117%	-825
ee. Allocation to provision for pensions	-629	288	-319%	-917
ff. Expenses for severance payments and contributions to severance and retirement funds	-1,637	-89	1733%	-1,548
b. Other administrative expense	-43,336	-43,045	0,7%	-291
9. Value adjustments in respect of asset items 9 and 10	-5,663	-6,367	-11%	704
10. Other operating expenses	-8,082	-10,879	-26%	2,797
III. OPERATING EXPENSES	-128,809	-132,785	-3%	3,976
IV. OPERATING RESULT	85,488	73,071	17%	12,417
11. Balance from value adjustments on receivables and allocation to reserves for contingent liabilities and for and credit risks and revenue from the reversal of value adjustments on receivables and from reserves for contingent liabilities	-12,081	-1,319	816%	-10,762
12. Balance from the sale and the valuation of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	-23,175	-4,835	379%	-18,340
V. PROFIT OR LOSS ON ORDINARY ACTIVITIES	50,232	66,917	-25%	-16,685
13. Tax on profit or loss	-18,180	-12,537	45%	-5,643
14. Other taxes not reported under item 13	-1,022	-1,046	-2%	24
VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX	31,030	53,334	-42%	-22,304
15. Non-controlling interests	72	-3	-2783%	75
VII. CNET PROFIT attributable to the owners of the company	30,958	53,337	-42%	-22,379

Outlook GRAWE Banking Group



We want to be
a stable partner
for our customers,
particularly in
times of change.

→ | GRAWE Banking Group succeeded in making a significant contribution to the overall result of GRAWE Group in 2022, as it had also done in previous years. This is particularly welcome since the rapid rise in interest rates has changed the economic framework conditions enormously. The impact of geopolitical tensions, first and foremost the Ukraine war, on economic growth was also noticeable and will remain a factor in 2023.

After a series of cuts, the International Monetary Fund (IMF) recently raised its forecast for growth in global gross domestic product (GDP) in 2023 for the first time. This is now 0.2 percentage points higher than in the October 2022 World Economic Outlook (WEO), but at 2.9 per cent growth, is still below the 2000 – 2019 average of +3.8 per cent. According to the IMF, the global economy will continue to be under strain in 2023 from the increase in central bank interest rates to fight inflation and the Ukraine war.

GRAWE Banking Group therefore expects demand in the lending business to be restrained in 2023, due in



particular to the strict lending guidelines for banks of the KIM-V (Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung).

In addition, the rapid rise in interest rates and the resulting higher financing costs as well as the uncertain development of the real estate market in general are also expected to reduce the demand for credit.

It is also to be expected that this development will be accompanied by an increase in corporate insolvencies and therefore an increase in loan defaults. Further developments with interest rates will need to be observed very closely accordingly.

At GRAWE Banking Group, we are convinced that we are well prepared for this scenario due to our conservative planning, our disciplined approach to credit risk analysis and our prudent risk policy.

In addition to improving internal processes and modernising our range of services for our customers, positioning as an outsourcing partner for third-party banks

is an essential strategic cornerstone. There is already an agreement in place with bank99 AG to handle their extensive banking services through GRAWE Banking Group (in particular via the Group company GBG Service GmbH).

This mainly concerns the processing of payment transactions and securities business, which can be outsourced very efficiently. GRAWE Banking Group plans to further expand this business segment in the course of the 2023 financial year.

There are plans to improve the participation structure further in 2023. For this purpose, all non-banking participations are bundled into the newly created GBG Beteiligungen GmbH.

Provided that no fundamental macroeconomic distortions occur, we at GRAWE Banking Group assume that there is a stable outlook for 2023 in view of the firm position and the long-term orientation of Bank Burgenland's business model and that of the entire GRAWE Banking Group.

Individual statement of financial position Bank Burgenland

→ Assets

Assets

1. Cash in hand, balances with central banks and post office banks
2. Treasury bills and other bills eligible for refinancing with central banks
 - a. Treasury bills and similar securities
3. Loans and advances to credit institutions
 - a. repayable on demand
 - b. Other loans and advances
4. Loans and advances to customers
5. Debt securities including fixed-income securities
 - a. issued by public bodies
 - b. issued by other borrowers
6. Shares and other variable-yield securities
7. Participating interests
showing separately: Participating interests in credit institutions
8. Shares in affiliated undertakings
showing separately: Shares in credit institutions
9. Intangible fixed assets
10. Tangible assets
showing separately: Land and buildings occupied by a credit institution for its own activities
11. Other assets
12. Prepayments and accrued income
13. Deferred tax assets

TOTAL ASSETS

Off-balance sheet items

1. Foreign assets

→ Comments on the statement of financial position

The total amount of loans and advances to customers (after valuation allowances) was EUR 3,551.6 million as at the reporting date. This corresponds to an expansion of 8.1 per cent compared to the previous year's value of EUR 3,286.7 million.

Loans and advances to banks were EUR 893.7 million as at 31 December 2022 compared to EUR 966.4 million in 2021. At the end of the year, liabilities evidenced by certificates amounted to EUR 1,042.1 million compared to EUR 777.0 million in the previous year. This increase is largely due to issues in the

Senior Bonds segment. The higher interest rate level has made saving more attractive again, which led to an increase in the volume of savings deposits from EUR 686.7 million to EUR 707.6 million in the past financial year. The total item of deposits from customers increased by 3.7 per cent compared to the previous year from EUR 2,111.1 million to EUR 2,188.2 million.

Derivative transactions are primarily concluded to hedge underlying transactions by forming valuation units. On the assets side, customer transactions

	31 Dec. 2022		31 Dec. 2021		Divergence	
	€ '000	€ '000	€ '000	€ '000	in %	abs. in EUR '000
		507,408		507,056	0%	352
		96,333		102,491	-6%	-6,158
	96,333		102,491			
		136,907		95,309	44%	41,598
	19,385		10,888			
	117,522		84,421			
		3,551,626		3,286,701	8%	264,925
		132,988		132,739	0%	249
	1,079		4,581			
	131,909		128,158			
		31,054		31,661	-2%	-607
		1,073		1,058	1%	15
	660		660			
		289,593		295,541	-2%	-5,948
	285,962		294,923			
		76		11	592%	65
		23,731		21,788	9%	1,943
	19,276		17,467			
		30,910		45,403	-32%	-14,493
		1,731		1,756	-1%	-25
		17,102		17,997	-5%	-895
		4,820,532		4,539,511	6%	281,021
		680,131		574,318	18%	105,813

and securities positions, and on the liabilities side, liabilities to customers (non-banks) and own issues are hedged by interest rate, currency and other instruments as well as equity.

Market value limits per counterparty are defined for all derivative transactions as part of the treasury limit system. These apply to all types of derivative transactions, with netting between positive and negative market values when determining the default risk, and this is reduced to a minimum through cash collateral agreements with the partners.

Tier 1 capital reached EUR 576.7 million at the end of the year (2021: EUR 565.8 million). As at 31 December 2022, the Tier 1 capital ratio, i.e. the ratio of Tier 1 capital to total risk in accordance with the CRR, was 20.9 per cent. This was 18.9 per cent in the previous year. The cost-income ratio, i.e. the ratio of operating expenses to operating income, was 57.9 per cent at year-end (2021: 53.6 per cent).

The operating profit margin, i.e. the ratio of operating profit to average total assets, was 0.9 per cent in 2022 compared to 1.0 per cent in 2021.

Individual statement of financial position Bank Burgenland

→ | Equity and liabilities

Equity and liabilities

1. Liabilities to credit institutions
 - a. Repayable on demand
 - b. With agreed maturity dates or periods of notice
2. Liabilities to customers (non-banks)
 - a. Saving deposits
 - aa. Repayable on demand
 - ab. With agreed maturity dates or periods of notice
 - b. Other deposits
 - aa. Repayable on demand
 - bb. With agreed maturity dates or periods of notice
3. Securitised liabilities
Other securitised liabilities
4. Other liabilities
5. Accruals and deferred income
6. Provisions
 - a. Provisions for severance payments
 - b. Provisions for pensions
 - c. Provisions for taxation
 - d. Other provisions
7. Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013
8. Subscribed capital
9. Capital reserves
Uncommitted
10. Retained earnings
 - a. Legal reserve
 - b. Other reserves
11. Liability reserve pursuant to Article 57 para. 5 BWG
12. Net profit or loss for the year
showing separately: Profit or loss brought forward

TOTAL LIABILITIES

Off-balance sheet items

1. Contingent liabilities
 - a. Guarantees and assets pledged as collateral security
2. Commitments
3. Commitments arising from agency services
4. Eligible capital in accordance with Part Two of Regulation (EU) No 575/2013 of which Tier 2 capital pursuant to Part Two, Title I Chapter 4 of Regulation (EU) No 575/2013
5. The own funds requirements as defined in Article 92 of Regulation (EU) No 575/2013 of which: own funds requirements pursuant to Article 92(1) (a) to (c) of Regulation (EU) No 575/2013
 - a. Common Equity Tier 1 capital ratio
 - b. Tier 1 capital ratio
 - c. Total capital ratio
6. Foreign liabilities

	31 Dec. 2022		31 Dec. 2021		Divergence	
	€ '000	€ '000	€ '000	€ '000	in %	abs. in EUR '000
		893,667		966,441	-8%	-72,774
	22,086		26,229			
	871,581		940,212			
		2,188,179		2,111,126	4%	77,053
	707,588		686,656			
	405,662		410,534			
	301,926		276,122			
	1,480,591		1,424,470			
	1,095,400		1,086,698			
	385,191		337,772			
	1,042,055	1,042,055	776,954	776,954	34%	265,101
		18,382		14,871	24%	3,511
		616		825	-25%	-209
		54,249		64,506	-16%	-10,257
	9,323		9,158			
	6,821		6,274			
	1,306		10,606			
	36,799		38,468			
		10,233		10,233	0%	0
		18,700		18,700	0%	0
	232,990	232,990	232,990	232,990	0%	0
		22,054		22,054	0%	0
	1,870		1,870			
	20,184		20,184			
		52,467		52,467	0%	0
		286,941		268,344	7%	18,597
	253,344		241,120			
		4,820,532		4,539,511	6%	281,021
		90,793		144,276	-37%	-53,483
		359,411		420,150	-15%	-60,739
		7,694		7,144	8%	550
		585,640		575,854	2%	9,786
		8,916		10,071	-12%	-1,155
		2,758,744		2,995,908	-8%	-237,164
		20.9%		18.9%		2%
		20.9%		18.9%		2%
		21.2%		19.2%		2%
		179,054		137,295	30%	41,759

Income statement single institution Bank Burgenland

Income statement

1. Interest receivable and similar income
showing separately: from fixed-income securities

2. Interest payable and similar expenses

I. NET INTEREST INCOME

3. Income from securities and participating interests
a. Income from shares and other variable-yield securities
b. Income from participating interests
c. Income from shares in affiliated undertakings

4. Commissions receivable

5. Commissions payable

6. Net profit or net loss on financial operations

7. Other operating income

II. OPERATING INCOME

8 General and administrative expenses
a. Staff costs showing separately:
aa. Wages and salaries
bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries
cc. Other social expenses
dd. Expenses for pensions and assistance
ee. Allocation to provision for pensions
ff. Expenses for severance payments and contributions to severance and retirement funds

b. Other administrative expenses

9. Value adjustments in respect of asset items 9 and 10

10. Other operating expenses

III. OPERATING EXPENSES

IV. OPERATING PROFIT

11./12. Balance from the sale and the valuation of loans and securities and provisions for contingent liabilities

13./14. Balance from the sale and the valuation of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings

V. PROFIT OR LOSS ON ORDINARY ACTIVITIES

15. Tax on profit or loss

16. Other taxes not reported under item 15

VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX

17. Change in reserves
showing separately
Allocation to liability reserve
Reversal of liability reserve

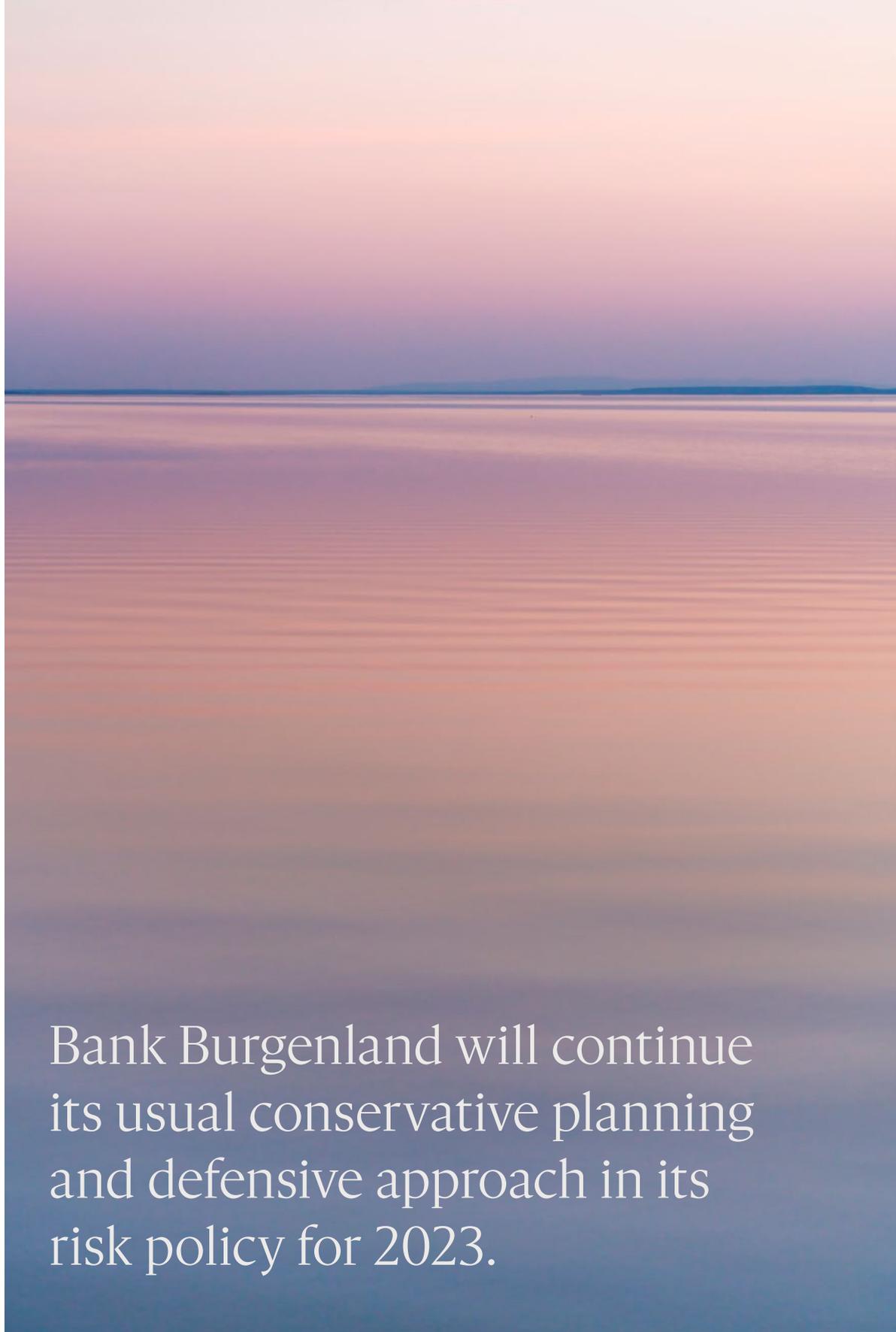
VII. NET INCOME FOR THE YEAR

18. Profit or loss brought forward

VIII. NET PROFIT OR LOSS FOR THE YEAR

	2022		2021		Divergence	
€ '000	€ '000	€ '000	€ '000	in %	abs. in EUR '000	
	86,366		66,861	29%	19,505	
4,060		4,189				
	-17,077		-6,914	147%	-10,163	
	69,289		59,947	16%	9,342	
	5,818		6,253	-7%	-435	
503		662				
2		41				
5,314		5,550				
	19,869		20,584	-4%	-715	
	-2,240		-2,698	-17%	458	
	3,007		8,230	-64%	-5,223	
	7,320		8,960	-18%	-1,640	
	103,063		101,276	2%	1,787	
	-52,272		-74,944	-30%	22,672	
-29,425		-26,392				
-22,467		-21,090				
-4,580		-5,142				
-408		-472				
-730		-334				
-547		382				
-693		264				
-22,847		-22,160				
	-1,387		-1,367	1%	-20	
	-6,050		-4,319	40%	-1,731	
	-59,709		-80,630	-26%	20,921	
	43,354		20,646	110%	22,708	
	-4,739		-14,246	-67%	9,507	
	6,920		310	2132%	6,610	
	45,534		6,710	579%	38,824	
	-11,218		-3,590	212%	-7,628	
	-719		-788	-9%	69	
	33,596		2,332	1341%	31,264	
	0		-1,500	-100%	1,500	
0		-1,500				
0		0				
	33,596		832	3938%	32,764	
	253,344		241,120	5%	12,224	
	286,941		241,952	19%	44,989	

Outlook Bank Burgenland



Bank Burgenland will continue its usual conservative planning and defensive approach in its risk policy for 2023.



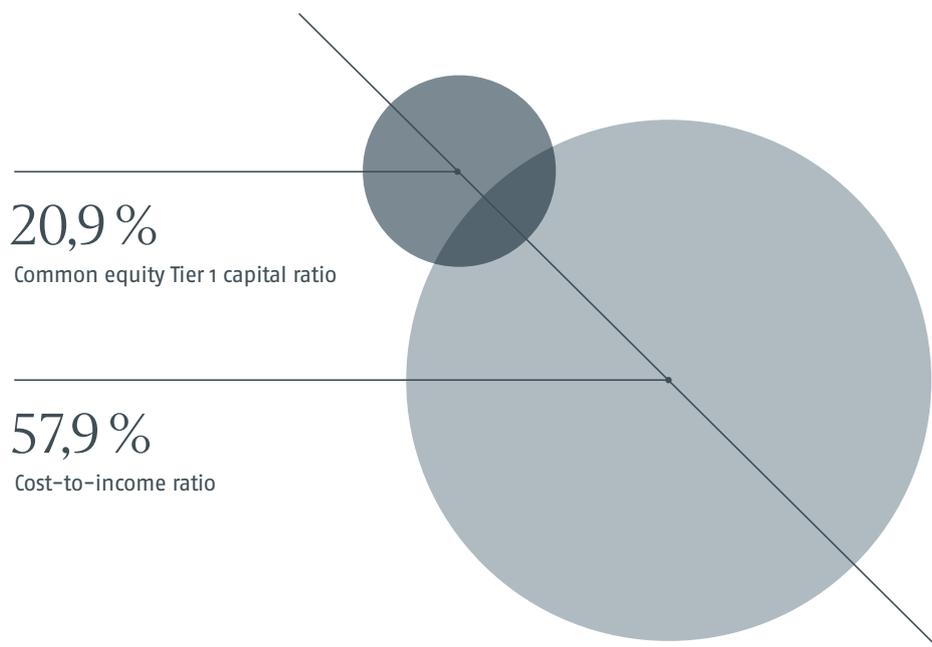
Against the current background of persistently high inflation figures and rising interest rates, the ECB will have to continue to play an active role. Bank Burgenland will maintain its emphatically defensive approach to risk policy. In addition, the restrained economic framework conditions are also reflected in a conservative planning approach for the 2023 financial year.

Credit financing is Bank Burgenland's core business and, in this respect, we expect demand to be restrained in 2023. The background to this is, on the one hand, the increased interest rate level and, on the other hand, the stricter lending guidelines for banks in KIM-V (Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung).

With the receipt of the rating from Moody's, issues of Bank Burgenland receive the ECAF status of the European Central Bank. Bank Burgenland issues are recognised as collateral by the ECB with immediate effect. As this is a common requirement in investment guidelines of institutional investors, the rating leads to a significant widening of the investor base. Bank Burgenland will continue to work on further improving its capital market capability in 2023 and is striving to acquire a sustainability rating.

The topic of sustainability is of particular importance in within the Banking Group. A separate staff unit with corresponding resources has been established to implement the regulatory requirements. The aim is to make the diverse activities, governance and goals of GRAWE Banking Group with regard to sustainability even more visible to the outside world.

From an operational point of view, Bank Burgenland was able to continue the successful development of recent years. This positive trend is expected to continue in 2023 through the continuation of the current business and risk strategy.



Capital and success ratios

Status:
year-end 2022

Bank Burgenland can also report a stable Tier 1 capital ratio and a healthy Tier 1 capital ratio to total risk in 2022.

Statement of financial position Schelhammer Capital

→ Assets

Assets

1. Cash in hand, balances with central banks and post office banks
2. Treasury bills and other bills eligible for refinancing with central banks
 - a. Treasury bills and similar securities
3. Loans and advances to credit institutions
 - a. Repayable on demand
 - b. Other loans and advances
4. Loans and advances to customers
5. Debt securities including fixed-income securities
 - a. issued by public bodies
 - b. issued by other borrowers
6. Shares and other variable-yield securities
7. Participating interests
showing separately: Participating interests in credit institutions
8. Shares in affiliated undertakings
showing separately: Shares in credit institutions
9. Intangible fixed assets
10. Tangible assets
showing separately: Land and buildings occupied by
a credit institution for its own activities
11. Other assets
12. Prepayments and accrued income
13. Deferred tax assets

TOTAL ASSETS

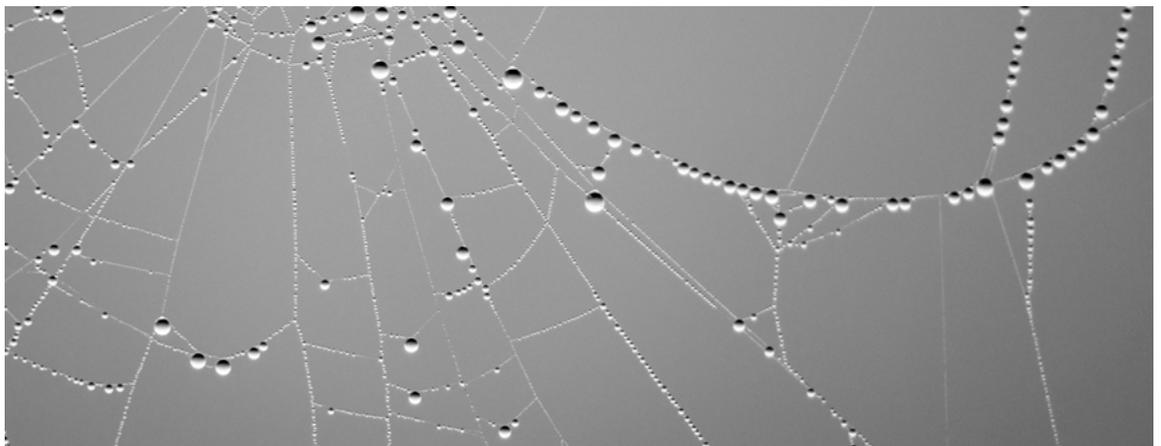
Off-balance sheet items

1. Foreign assets

→ 2022 was the first full financial year for the newly founded Schelhammer Capital Bank, which emerged from Schelhammer & Schattera and Capital Bank in 2021.

Due to its business model as an asset manager, Schelhammer Capital focuses on generating commission

income in the securities area. At the same time, good performance in the financing sector is generating significant interest income and thus diversifying the income side. The bank's long-term goal is to generate risk-adequate returns in the interest of the owner and to further increase the profitability of the company.



	31 Dec. 2022		31 Dec. 2021		Divergence	
	€ '000	€ '000	€ '000	€ '000	in %	abs. in EUR '000
		532,218		432,383	23%	99,835
		85,402		60,966	40%	24,436
85,402			60,966			
		499,738		533,214	-6%	-33,476
63,981			62,030			
435,757			471,183			
		1,068,504		944,641	13%	123,863
		109,947		101,266	9%	8,681
189			1,380			
109,758			99,886			
		79,068		99,031	-20%	-19,962
		22,173		22,163	0%	10
13,464			13,454			
		22,774		25,787	-12%	-3,014
10,901			10,901			
		329		456	-28%	-127
		16,990		14,535	17%	2,455
6,501			4,705		38%	1,795
		155,941		149,491	4%	6,450
		916		872	5%	45
		24,270		23,772	2%	498
		2,618,272		2,408,578	9%	209,695
		556,634		544,830	2%	11,803

Comments on the statement of financial position

The positive effects of the merger were already clearly evident in 2022.

Schelhammer Capital achieved results from ordinary activities of EUR 31.5 million in the 2022 financial year, exceeding the previous year's result of EUR 21.4 million by EUR 10.1 million, or 47.3 per cent. This increase in earnings is partly due to one-off effects on the income side in the 2022 financial year, but is also the result of a significant increase in earnings items.

At EUR 55.1 million, the commission and financial result was significantly higher than in the previous year by around 9.7 per cent. The growing importance of the interest margin

as well as the financing business is reflected in the net interest income, which increased from EUR 22.6 million to EUR 31.7 million, or by 40.6 per cent.

On the cost side, personnel expenses rose comparatively moderately from EUR 23.8 million to EUR 24.6 million, or by 3.6 per cent, and material expenses from EUR 31.7 million to EUR 32.9 million, or by 4.0 per cent.

Schelhammer Capital generated an operating profit of EUR 36.3 million in 2022, exceeding the previous year's result by EUR 15.9 million, or 78.3 per cent. Accordingly, the cost-income ratio declined sharply from 74.5 per cent to 62.3 per cent.

Statement of financial position Schelhammer Capital

→ Equity and liabilities

Equity and liabilities

1. Liabilities to credit institutions
 - a. Repayable on demand
 - b. With agreed maturity dates or periods of notice
2. Liabilities to customers (non-banks)
 - a. Savings deposits
 - aa. Repayable on demand
 - bb. With agreed maturity dates or periods of notice
 - b. Other liabilities
 - aa. Repayable on demand
 - bb. With agreed maturity dates or periods of notice
3. Securitised liabilities
 - Other securitised liabilities
4. Other liabilities
5. Accruals and deferred income
6. Provisions
 - a. Provisions for severance payments
 - b. Provisions for pensions
 - c. Provisions for taxation
 - d. Other provisions
- 6a. Fund for general banking risks
 7. Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013
8. Subscribed capital
9. Capital reserves
 - a. Committed
 - b. Uncommitted
10. Retained earnings
 - a. Legal reserve
 - b. Other reserves
11. Liability reserve pursuant to Article 57 para. 5 BWG
12. Net profit or loss for the year
 - a. Profit or loss brought forward
 - b. Net income for the year

TOTAL LIABILITIES

Off-balance sheet items

1. Contingent liabilities
 - showing separately:
 - Guarantees and assets pledged as collateral security
2. Commitments
3. Commitments arising from agency services
4. Eligible capital in accordance with Part Two of Regulation (EU) No 575/2013 of which Tier 2 capital pursuant to Part Two, Title I Chapter 4 of Regulation (EU) No 575/2013
5. The own funds requirements as defined in Article 92 of Regulation (EU) No 575/2013 of which: own funds requirements pursuant to Article 92(1) (a) to (c) of Regulation (EU) No 575/2013
 - a. Common Equity Tier 1 capital ratio
 - b. Tier 1 capital ratio
 - c. Total capital ratio
6. Foreign liabilities

	31 Dec. 2022		31 Dec. 2021		Divergence	
	€ '000	€ '000	€ '000	€ '000	in %	abs. in EUR '000
		58,977		151,789	61%	-92,812
	11,426		9,983			
	47,551		141,806			
		1,900,703		1,576,648	21%	324,055
	96,652		109,616			
	69,252		75,902			
	27,401		33,715			
	1,804,051		1,467,032			
	1,605,154		1,366,583			
	198,897		100,449			
		234,134		244,606	-4%	-10,472
	234,134		244,606			
		35,084		51,523	-32%	-16,439
		758		1,362	-44%	-604
		43,908		47,971	-8%	-4,063
	9,690		9,495			
	1,240		1,158			
	0		0			
	32,978		37,318			
		16,570		16,570	0%	0
		0		2,000	-100%	-2,000
		50,000		50,000	0%	0
		65,916		65,916	0%	0
	35,083		35,083			
	30,833		30,833			
		64,425		64,425	0%	0
	6,505		6,505			
	57,920		57,920			
				20,597	0%	0
		127,199		115,170	10%	12,030
	102,694		99,445			
	24,505		15,724			
		2,618,272		2,408,578	9%	209,695
		14,655		14,058	4%	597
		151,414		189,830	-20%	-38,415
		37,535		30,705	22%	6,830
		319,170		318,490	0%	680
		0		2,773	-100%	-2,773
		1,351,420		1,358,252	-1%	-6,832
		23.6%		23.2%	0%	
		23.6%		23.2%	0%	
		23.6%		23.5%	0%	
		124,967		88,353	41%	36,614

Income statement

Schelhammer Capital

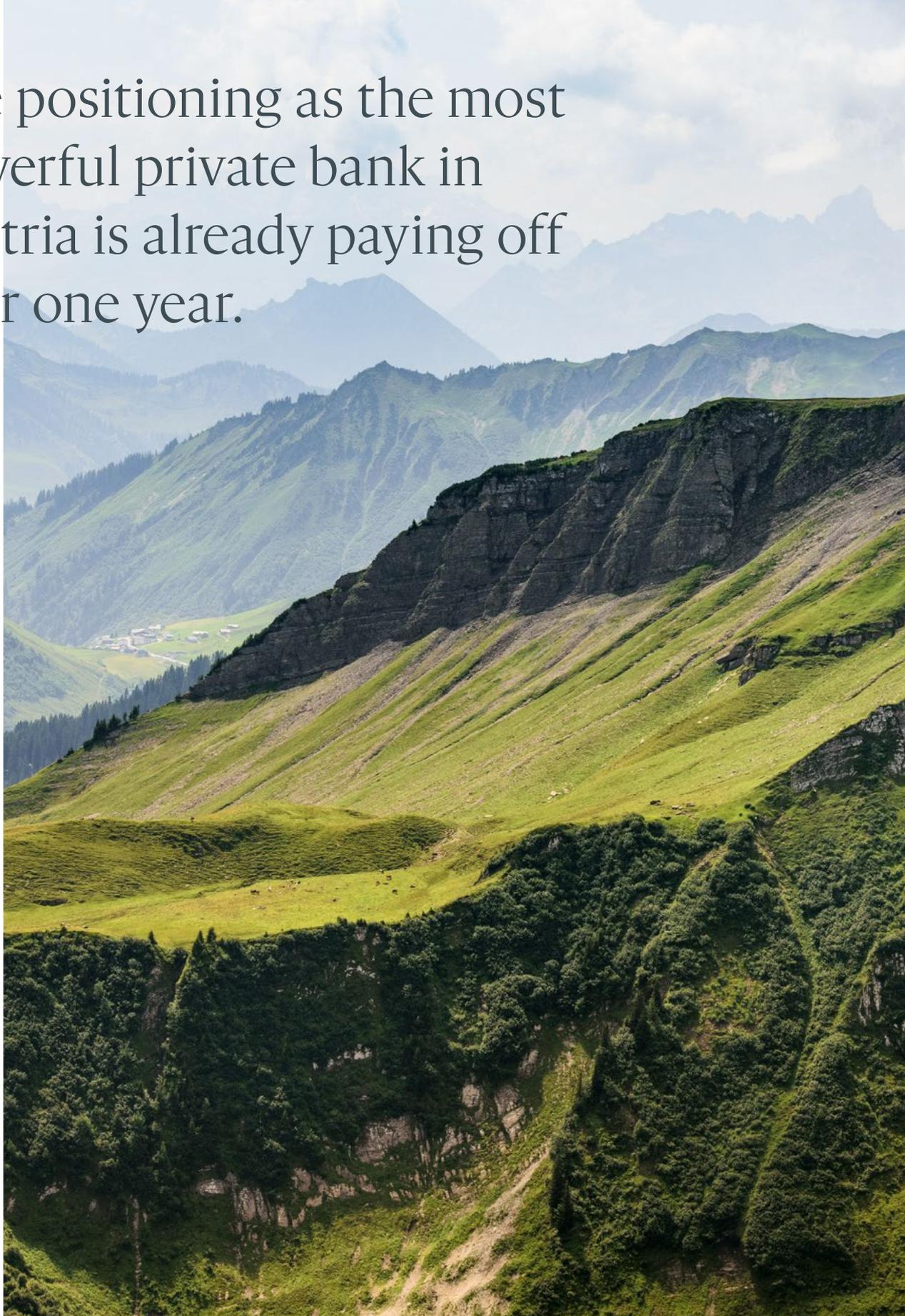
Income statement

1. Interest receivable and similar income
showing separately: from fixed-income securities
2. Interest payable and similar expenses
- I. NET INTEREST INCOME**
3. Income from securities and participating interests
 - a. Income from shares and other variable-yield securities
 - b. Income from participating interests
 - c. Income from shares in affiliated undertakings
4. Commissions receivable
5. Commissions payable
6. Net profit or net loss on financial operations
7. Other operating income
- II. OPERATING INCOME**
8. General and administrative expenses
 - a. Staff costs showing separately:
 - aa. Wages and salaries
 - bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries
 - cc. Other social expenses
 - dd. Expenses for pensions and assistance
 - ee. Allocation to provision for pensions
 - ff. Expenses for severance payments and contributions to severance and retirement funds
 - b. Other administrative expenses
9. Value adjustments in respect of asset items 9 and 10
10. Other operating expenses
- III. OPERATING EXPENSES**
- IV. OPERATING RESULT**
- 11./12. Balance from the sale and the valuation of loans and securities and provisions for contingent liabilities
- 13./14. Balance from the sale and the valuation of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings
- V. PROFIT OR LOSS ON ORDINARY ACTIVITIES**
15. Taxes on income
16. Other taxes not reported under item 15
- VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX**
17. Change in reserves
showing separately
 - Allocation to liability reserve
 - Reversal of liability reserve
- VII. NET INCOME FOR THE YEAR**
18. Profit or loss brought forward
- VIII. NET PROFIT OR LOSS FOR THE YEAR**

	2022		2021		Divergence	
	€ '000	€ '000	€ '000	€ '000	in %	abs. in EUR '000
		23,944		23,103	43%	9,841
2,031			2,075			
		-1,197		-519	131%	-678
		31,747		22,583		
		5,676		4,884	16%	792
1,233			1,337			
3,142			2,115			
1,300			1,432			
		103,660		106,936	-3%	-3,276
		-50,856		-58,151	-13%	7,294
		2,334		1,460	60%	874
		3,524		1,914	84%	1,611
		96,085		79,627		
		-57,578		-55,464	4%	-2,114
-24,643			-23,794		4%	-849
-19,838			-19,532			
-3,179			-3,159			
-564			-355			
-338			-363			
-82			-95			
-642			-290			
-32,935			-31,670		4%	-1,265
		-1,398		-1,478	-5%	80
		-859		-2,348	-63%	1,490
		-59,835		-59,290		
		36,250		20,336		
		-5,966		13,704	-144%	-19,670
		1,242		-12,640	-110%	13,882
		31,526		21,401		
		-6,749		-5,442	24%	-1,308
		-272		-235	16%	-37
				15,724	56%	8,781
		0		0	0%	0
0			0			
0			0			
		24,505		15,724	56%	8,781
		102,694		99,445	3%	3,249
		127,199		115,170	10%	12,030

Outlook Schelhammer Capital

The positioning as the most powerful private bank in Austria is already paying off after one year.





→ The positioning of the bank as the most powerful private bank in Austria through the merger in 2021 triggered a noticeable dynamic that enabled a successful financial year in 2022. Strength appears to be an attractive force, both for customers and employees. The positioning and further increase in awareness of the Schelhammer Capital brand will be pursued in the coming year through active brand communication and tailored marketing activities.

Against this backdrop, Schelhammer Capital's clear objective is to further expand its business volume in order to compensate for declining margins in the private banking market and rising regulatory costs.

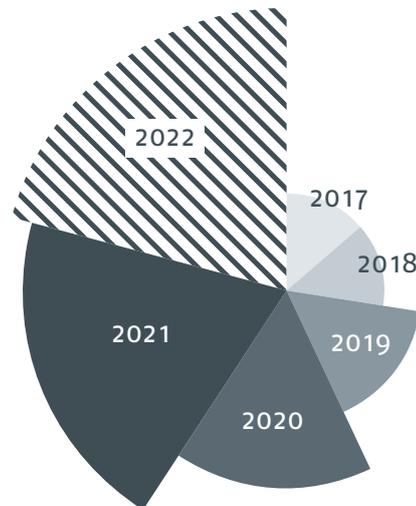
On the cost side, significant potential for expense reductions was identified in the course of the merger and this was already implemented to some extent in 2022. The realisation of all defined cost targets is expected to be fully completed by the end of 2023.

Schelhammer Capital also expects continued strong customer growth for DADAT Bank, a brand of Schelhammer Capital, in the 2023 financial year. DADAT will work at full speed on the further development of the services and applications offered. The goal is to achieve and expand innovation leadership in Austria.

In the B2B fund platform market, Die Plattform division has benefited from the consolidation of both banks and has been able to expand its position as market leader thanks to its active role. Schelhammer Capital is convinced that it will also be able to profit from the market development this year thanks to clearly recognisable customer benefits and a strong market position.

→ **The development of the assets under management of Schelhammer Capital since 2017**

2017	EUR 18.5 billion
2018	EUR 18.5 billion
2019	EUR 20.7 billion
2020	EUR 21.9 billion
2021	EUR 26.7 billion
2022	EUR 27,7 billion



The volatile market environment also led to declines in the portfolio volume at Schelhammer Capital. However, these were compensated by new customers and large-volume transfers in the business area Die Plattform.

Branches



HYPO-BANK BURGENLAND AG

Headquarters

7000 Eisenstadt, Neusiedler Straße 33, +43 2682 605-0

Branches

7000 Eisenstadt, Hauptstraße 31, +43 2682 605-0
 7132 Frauenkirchen, Amtshausgasse 3, +43 2172 25 44
 7540 Güssing, Hauptplatz 1, +43 3322 434 37
 8380 Jennersdorf, Hauptplatz 15, +43 3329 453 82
 7210 Mattersburg, Martinsplatz 4, +43 2626 675 70
 7201 Neudörf/Leitha, Hauptstraße 33, +43 2622 773 41
 7100 Neusiedl/See, Hauptplatz 26–28, +43 2167 22 71
 7350 Oberpullendorf, Hauptstraße 9, +43 2612 421 93
 7400 Oberwart, Hauptplatz 11, Atrium, +43 3352 389 13
 8010 Graz, Jungferngasse 3, +43 316 82 91 64
 1010 Wien, Goldschmiedgasse 3, +43 1 90 51 51-0
 1010 Wien, Wallnerstraße 4, +43 1 406 04 60-0
 1051 Budapest, Bajcsy-Zsilinszky út 12. 5. em., +36 30 335 9260

BB Leasing GmbH

7000 Eisenstadt, Joseph-Haydn-Gasse 28–30/1. Stock,
 +43 2682 615 14-3016

Schelhammer Capital Bank AG

Headquarters

1010 Wien, Goldschmiedgasse 3, +43 1 534 34-0

Branches

8010 Graz, Burgring 16, +43 316 80 72-0
 5020 Salzburg, Linzer Gasse 4, +43 662 87 08 10
 5020 Salzburg, Franz-Josef-Straße 22, +43 662 904 609
 1010 Wien, Wallnerstraße 4/1, +43 1 316 14-0
 6370 Kitzbühel, Franz-Reisch-Straße 1, +43 5356 663 09
 9020 Klagenfurt, Kardinalschütt 9, +43 463 90 81 18-0

Security Kapitalanlage AG

8010 Graz, Burgring 16, +43 316 80 71-0

DADAT

5020 Salzburg, Franz-Josef-Straße 22, +43 662 87 77 66

Die Plattform

8010 Graz, Brandhofgasse 24, +43 316 80 72-31

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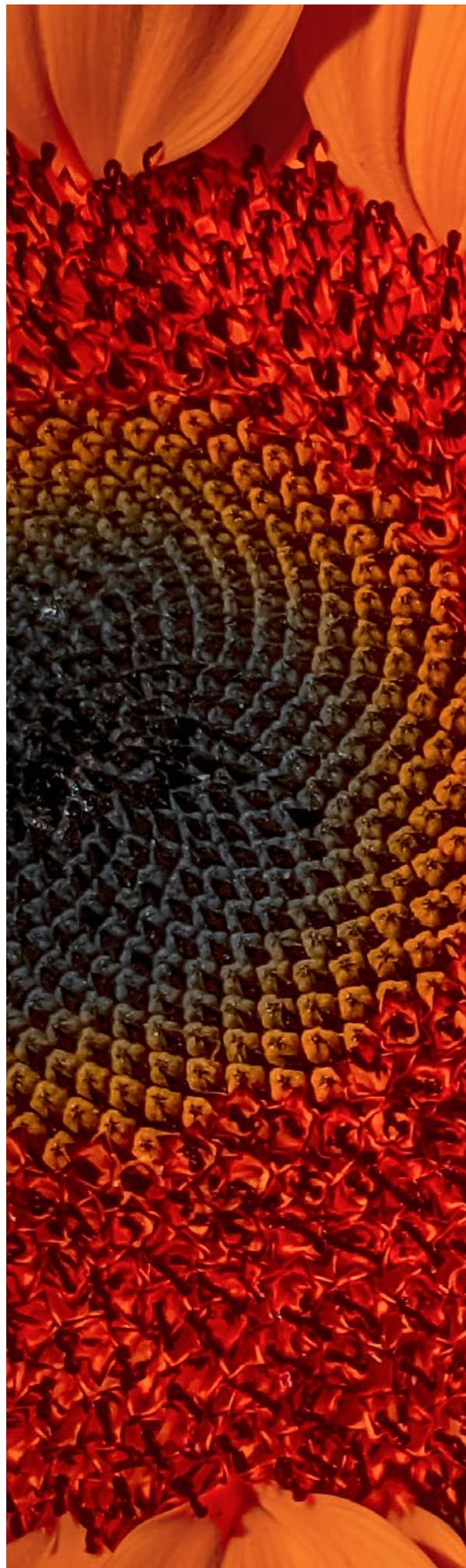
8010 Graz, Burgring 16, +43 316 90 71 99-0

GBG Service GmbH

7000 Eisenstadt, Neusiedler Straße 33

GBG Private Markets

8010 Graz, Burgring 16, +43 316 80 72-2309





Legal notice

HYPO-BANK BURGENLAND AG

Neusiedler Straße 33, 7000 Eisenstadt
Company register number: 259167d Eisenstadt Regional Court
Company purpose: Credit institution
OeNB ID number: 1613120
Bank details: HYPO-BANK BURGENLAND Aktiengesellschaft

Tel.: +43 (0)2682 605-0
Chamber: Economic Chamber of Burgenland
Supervisory authority: Financial Market Authority
Legal form: Aktiengesellschaft (public limited company)
BIC: EHHBAT2E, sort code: 51000

www.bank-bgld.at, info@bank-bgld.at
VAT ID: ATU61550100
Member of the Austrian federal state mortgage banks
Registered office in: political municipality of Eisenstad

Art direction, graphics: Alexander Stürzer
Text: Anna Offner
Project management: section.d
Editing: Carola Kilga
Editing: grapple.at

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Illustrations: provided

Printed by: Medienfabrik Wien – Graz GmbH,
Schlossgasse 10–12, 1050 Wien

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