



Consistency in all aspects  
Yearbook 2024

“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

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## Foreword by the CEO



→ **Christian Jauk**  
CEO GRAWE Banking Group,  
Chairman of the Board at Bank Burgenland,  
Chairman of the Board at Schelhammer Capital

→ 2023 was dominated by geopolitical and economic challenges. The swift series of interest rate hikes by the European Central Bank (ECB) succeeded in slowing the fast pace of inflation in the eurozone significantly. At 2.6 per cent in February 2024, however, it is still above the 2 per cent target. In Austria, meanwhile, inflation remains stubborn and last stood at 4.3 per cent. The ECB's interest-rate policy brought about a marked slowdown in the economy last year. Whilst the eurozone as a whole still managed to achieve some growth, Austria slid into recession in 2023. Germany – Austria's most important trading partner – also failed to record any growth and is still facing some tricky prospects for 2024, which is also having a negative impact on the Austrian economy.

As a result of this economic situation and the fraught conditions on the Austrian real estate market, demand for financing has fallen considerably. Even during the financial year just gone, it became apparent that the lengthy phase of no significant risk costs in the lending business has come to an end. According to KSV1870, the number of insolvency applications rose by 13 per cent year on year in 2023, and this trend is set to continue. Managing credit risk proactively and responsibly is therefore a top priority. We in GRAWE Banking Group are also taking account of the prevailing economic conditions through our conservative planning, our disciplined approach to credit risk analysis and our prudently minded risk policy.

Given the extremely challenging market conditions, we can be pleased with how the 2023 financial year went. With results from ordinary activities totalling EUR 79.6 million, GRAWE Banking Group achieved a very pleasing performance and, at first glance, succeeded in improving its results from ordinary activities considerably. However, it must be borne in mind that the previous year's figure had been influenced by an extraordinary item in the statement of financial position linked to the sale of Sopron Bank. GRAWE Banking Group improved its operational earnings power once again in net terms. One particularly pleasing development was the major step taken towards the continued evolution of the GRAWE Banking Group

with the acquisition of large parts of Austrian Anadi Bank AG's traditional banking business. Subject to the deal being closed out successfully in September 2024, the Group will take over the company's branch activities, comprising ten offices in Carinthia, its customer business based there, 70 employees and a selected portfolio of corporate and real estate financing. The transaction involves some 42,000 customers with a business volume of around EUR 1.7 billion at current levels, equating to a market share of roughly 9 per cent in Carinthia. We are looking forward to being able to provide customers with high-quality support locally in the future too. We have faith in the branch business and the experienced and extremely well-qualified staff who have strong roots in the region. With the acquisition, we are sending out a clear signal in the retail segment across Austria.

The topic of sustainability is of particular importance in Bank Burgenland's Banking Group. Bank Burgenland has held a "C" ESG rating from the agency ISS ESG since 2023, which roughly corresponds to the average for the Austrian banking sector. Shining the spotlight more on our sustainability efforts aligns with our stated aim of taking action on an ongoing basis to improve our rating. GRAWE Banking Group covers all the various facets of banking, and the quality of our work has once again been confirmed by numerous awards and accolades this year. Schelhammer Capital has also raised its profile even further as Austria's most powerful private bank. The DADAT direct bank brand maintained its rapid pace of growth from previous years and made a pleasing contribution to overall results. Our multifaceted offering, our robustness and our consistency make us a stable and reliable partner for our customers despite a challenging environment and ensure that we are ideally placed to face the future too.

It is particularly important for me to thank all our customers for their trust and, at the same time, to express my appreciation to our employees for everything that they have achieved. Building on firm foundations, we are confident in our ability to seize the opportunity that change presents. This makes us a strong partner for every facet of the banking business.



→ What makes us who we are

# Well equipped for tomorrow.

Reliable, stable, authentic and independent. For whatever the future holds.



→ 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 2023.



# 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 196 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 foundations 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".

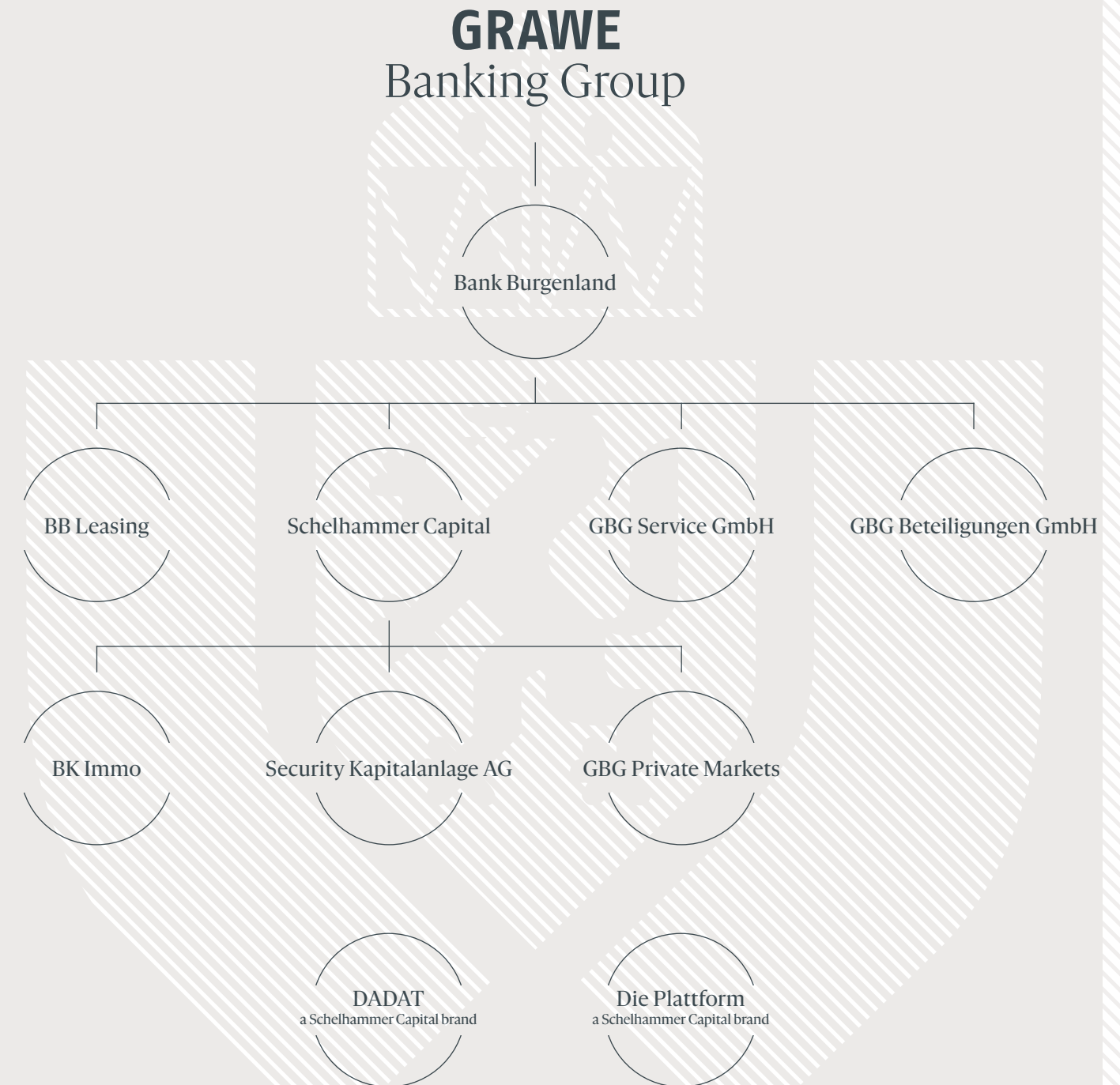
#### Committed solely to the customer

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



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 the foundations were laid for the oldest institution in our banking group. GRAWE Banking Group can thus look back on more than 190 years of corporate history. As far as we are concerned, over 190 years of stability, reliability, consistency and flexibility are a guarantee of 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, we 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 2023



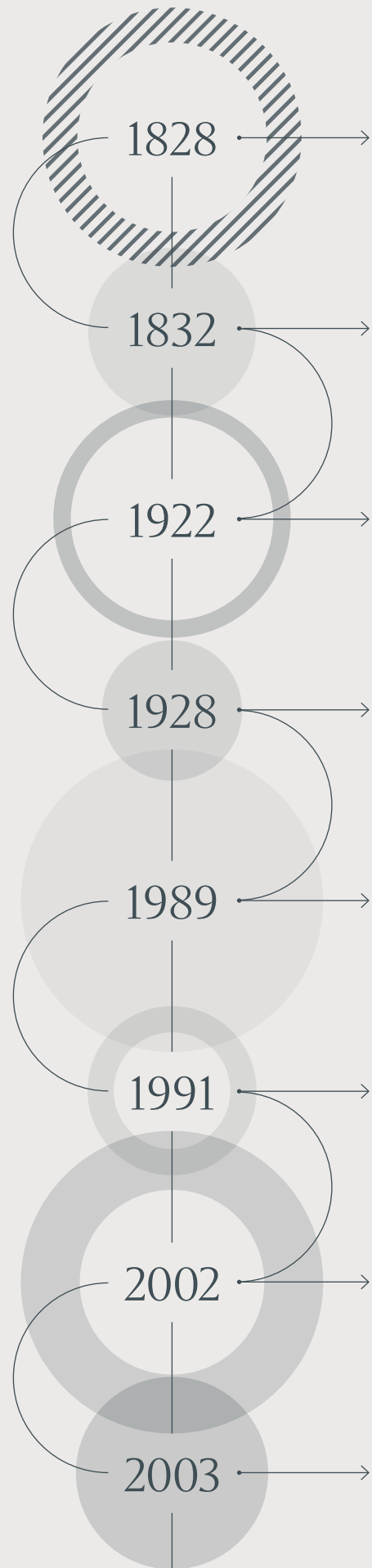


Over 190 years  
of success

1828<sup>x</sup>

2024<sup>x</sup>





## 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. 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 Superiorenkonzern 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

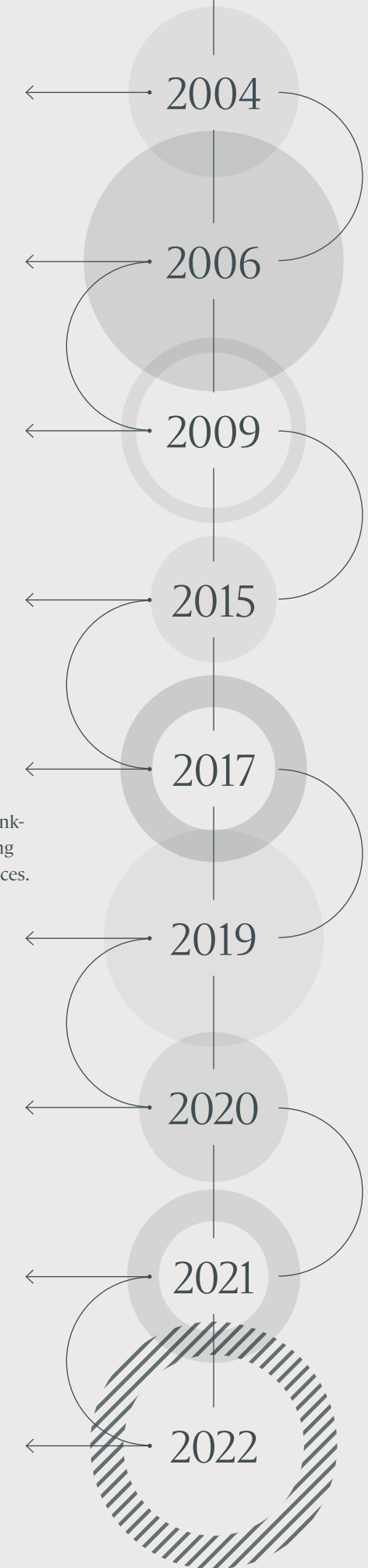
GBG Service GmbH is founded as a competence centre for the processing of all banking transactions within GRAWE Banking Group, from banking operations to credit services and IT.

### 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.





# 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 163 years' experience 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 charitable organisations.



- **01 Christian Jauk**  
CEO GRAWE Banking Group,  
Chairman of the Executive Board Bank  
Burgenland, Chairman of the Executive Board  
Schelhammer Capital
- **05 Gerd Stöcklmair**  
Member of the Executive Board  
Schelhammer Capital
- **09 Wolfgang Ules**  
Member of the Executive Board  
Security Kapitalanlage AG

- **02 Gerhard Nyul**  
Deputy Chairman of the Executive Board  
Bank Burgenland
- **06 Constantin Veyder-Malberg**  
Member of the Executive Board  
Schelhammer Capital
- **10 Alfred Kober**  
Member of the Executive Board  
Security Kapitalanlage AG

- **03 Andrea Maller-Weiß**  
Member of the Executive Board  
Bank Burgenland
- **07 Ernst Huber**  
Member of the Executive Board  
Schelhammer Capital
- **11 Stefan Winkler**  
Member of the Executive Board  
Security Kapitalanlage AG

- **04 Berthold Troiß**  
Member of the Executive Board  
Bank Burgenland
- **08 Wolfgang Dorner**  
Managing Director  
GBG Service GmbH



→ Highlights 2023

## Consistency in all aspects.

One thing above all else makes our institutions what they are: continuity. Delivering success for our customers for 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.





# 2023 – another award-filled year

## Handelsblatt Elite Report Making the competition sweat

→ 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. A total of 366 asset managers were scrutinised, of which only 53 were rated “recommended” – including seven from Austria. Schelhammer Capital Vermögensmanagement received the highest rating of “summa cum laude”. Justifying its decision to award top marks, the *Handelsblatt Elite Report* said: “Having been nominated for last year’s special prize as an up-and-coming insider tip in Austria, Schelhammer Capital has now firmly established itself among the elite – as a matter of fact: right at the top. “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 this new growth 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?”

## FUCHS | Richter Schelhammer Capital named best private bank in Austria

→ FUCHS | Richter, the long-established reviewer of the private banking industry, crowns 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. The annual accolade is awarded based on an anonymous inspection that this year looked closely at 70 providers from Austria, Germany, Switzerland and Liechtenstein. This year’s test posed one question in particular, namely “Who’s looking after the family

assets?” For many years now, Schelhammer Capital has achieved top ratings in the comprehensive tests, which focus on quality of advice, investment strategy, portfolio quality and transparency. This year was no different, with Schelhammer Capital scooping several awards, including a second successive first place in the national comparison of private banks and an outstanding second position in the overall ranking for the German-speaking countries. It also achieved a “very good” rating in three categories – Investment Proposal, Transparency and Beauty Contest.

## DADAT named best Austrian direct bank for the third time in 2023

→ DADAT has come out top in the latest “Direct Banks 2023” test by the illustrious Austrian Society of Consumer Studies (ÖGVS), marking three victories in a row. Over the course of several months, the market researchers looked at the terms, transparency and convenience, product variety and customer service provided by eleven online banks. That Dadat came out on top was thanks in no small part to the terms that it offers, including its free pension and salary account,

its free Visa Classic or Debit Mastercard, its low trading fees and its 90 per cent discount on front-end loads for over 5,000 funds. One particular incentive that all investors can benefit from is an all-in fee of 1 per cent for online asset management that covers all ongoing costs, without any additional expenses. The Salzburg-based company currently employs 35 people, is a Schelhammer Capital brand and now serves over 47,000 customers.

## Award-winning investment funds from Security KAG

→ Security KAG’s investment funds have won both national and international accolades for several years now. The funds have proved their worth since 2003, sometimes in challenging circumstances, and have been honoured by various high-profile agencies more than 50 times. And it was the same story in 2023:

- **Fourth place in the Sustainable Performance Award for the Apollo Nachhaltig High Yield Bond**
- **Second place for Apollo Ausgewogen in the Mixed Fund of Funds category and third place for Apollo Dynamisch in the Equity Fund of Funds category at the Austrian Fund of Funds Awards organised by GELD magazine**
- **Consumer Protection Award from the Upper Austria Chamber of Labour in partnership with ESG Plus/CLEANVEST for the Apollo Nachhaltig Muendel Bond (T). This puts it in the top ten sustainable bond funds and makes it one of the top twelve sustainable funds overall.**

Received distinctions (prizes, awards etc.) do not allow conclusions to be drawn about their future maintenance or the fulfilment of the preconditions existing for this maintenance.



## Own issues on the rise

Higher interest rates led to another sharp rise in bond subscriptions in 2023. Bank Burgenland's six new issues for small investors, which had coupons of between 3 and 3.75 per cent, met with brisk demand. Bank Burgenland issued EUR 310 million worth of bonds in 2023, including EUR 158 million in Pfandbriefe (mortgage bonds), EUR 91 million in senior preferred bonds and EUR 61 million in convertible mortgage bonds. Of the EUR 310 million in new issues, EUR 191 million was placed on the capital market and EUR 119 million with small investors via GRAWE Banking Group's various distribution channels. By contrast, issue maturities in the previous year amounted to EUR 44.5 million. Bank Burgenland refinances most of its current operations from customer deposits (52 per cent) and bond issues (35 per cent). Out of a total nominal value of outstanding bonds of EUR 1.36 billion, the lion's share is accounted for by Pfandbrief issues (59 per cent), followed by senior preferred bonds (40 per cent, including Hypo housebuilding bonds) and subordinated securities (1 per cent).

The cover pool for 2023 breaks down as follows: Bank Burgenland Pfandbriefe are secured by mortgage cover assets pursuant to the provisions of the Austrian Pfandbrief Act and constitute gilt-edged securities. All of these cover assets come from Austria and are denominated in euros. Total cover assets as at the end of 2023 amounted to EUR 1.35 billion, as against EUR 805 million in outstanding Pfandbrief claims.

As recently as November 2023, the rating agency Scope Ratings confirmed Bank Burgenland's issuer rating of AAA/Stable for Pfandbriefe.

### Housebuilding bonds

Housebuilding bonds also have their own special characteristics. Although they are issued by Hypo-Wohnbaubank AG, Bank Burgenland acts as the settler, assuming liability for charging interest and arranging the repayment of this convertible bond together with all the assets associated with it. The bond enjoys senior preferred status. Another unique feature of the housebuilding bond is that, for private investors, interest income is exempt from capital gains tax up to four per cent. Bank Burgenland's rating of A-/Stable was confirmed by Scope Ratings. The well-known rating agency Moody's also awarded Bank Burgenland a rating of A2 for long-term deposits and A3 as an issuer in January 2023, according to a stable outlook for both.

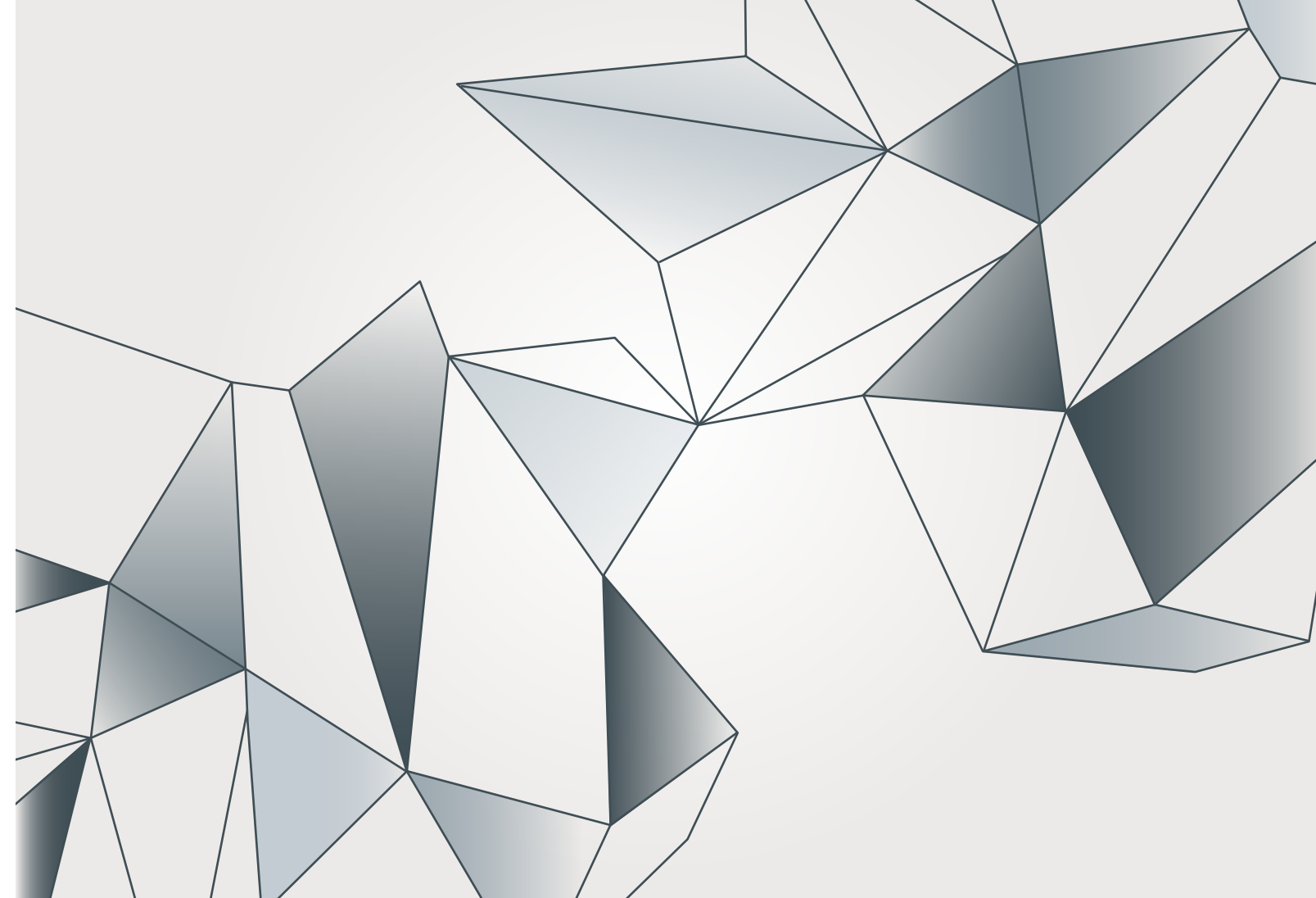
Marketing communiqué. The latest versions of the (German-language) prospectuses of these funds, including all amendments since the first publication as well as the key investor information (customer information document – "CID"), are available free of charge to prospective customers at HYPO-BANK BURGENLAND AG, Neusiedler Straße 33, 7000 Eisenstadt. Prospectuses can also be viewed at <https://www.bank-bgld.at/de/bank-burgenland/investor-relations/basisprospekt>.

## Best Employer 2023: Bank Burgenland in the top ten in four categories

Bank Burgenland made it into Burgenland's top ten best employers once again in 2023 in the study of the same name run by the Linz-based Market Institute. Specifically, the bank achieved its top ratings in four categories: job security, working time model, atmosphere at work and pay. The results are a source of pride for the whole GRAWE Banking Group, especially since they are determined based on an employee survey and demonstrate once again that Bank Burgenland's success is largely down to its highly skilled and dedicated staff.

### Regular surveys

Headquartered in Linz, the Market Institute is amongst the country's leading market research institutions and regularly conducts surveys on the attractiveness of employers. The 2023 study comprised over 5,000 interviews and looked at a large number of key criteria from the perspective of the working population, including central themes such as regional relevance, working conditions, fitness for the future, reputation and well-being at work.



## Diamond anniversary Oberwart branch marks 60 years

Sixty years of marriage is also known as a diamond anniversary, because the relationship between the married couple has grown to become immensely strong and valuable over this time. And the same could be said of Bank Burgenland's branch in Oberwart, which reached this special milestone itself in October 2023. The achievement was celebrated in fitting style on 24 October in the Oberschützen cultural centre in the company of 160 selected customers and the well-known Austrian comedian Viktor Gernot with his latest solo show entitled "Schiefliegen". With a winning mix of music and political satire, Viktor Gernot went down a storm with Bank Burgenland's guests.

The branch's success story began in 1963, when it was opened on Hauptplatz in Oberwart. Its positive development soon saw the branch become a magnet for banking customers from all over the region. Eleven staff currently work there, serving around 6,500 private and business customers.

The anniversary highlights once again how important the branch business is to GRAWE Banking Group and is also to be seen as a further expression of its commitment to providing a personal and local service to its customers through experienced, highly skilled employees with strong roots in their respective region.

**Providing a personal service to its customers is one of Bank Burgenland's great strengths and is vital to the relationships based on trust that build up between customers and advisors. This is why the bank is seeking further growth in its branch business, including beyond Burgenland's own borders.**



# Private equity: an asset class for the entrepreneurially minded investor

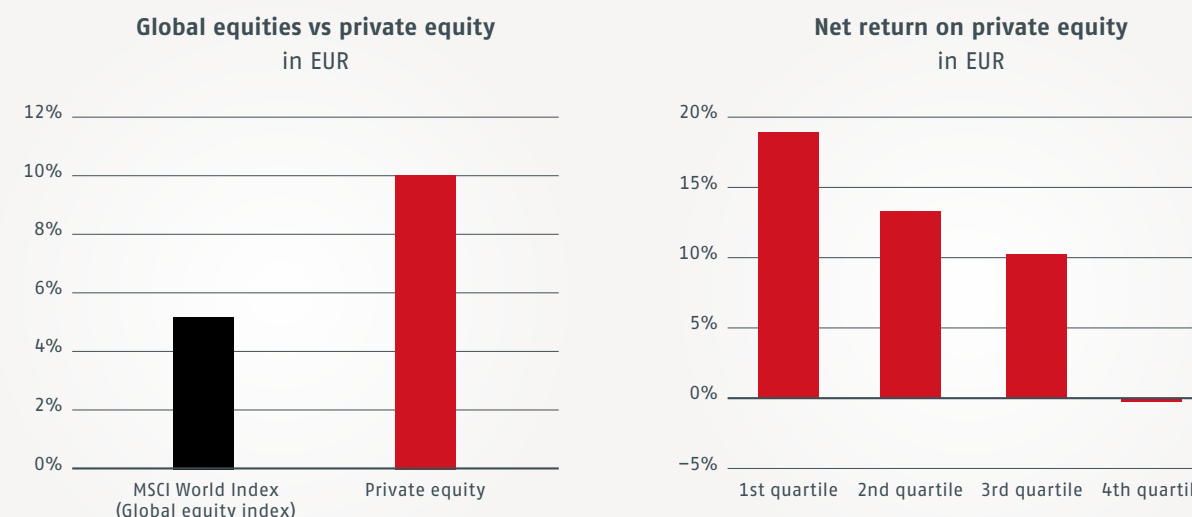
→ For some time now, insurance companies and pension funds have looked outside the stock markets for investment opportunities, because this is where higher returns can often be had. Acquiring participating interests in companies is becoming increasingly popular, including amongst private investors, because you no longer need to have a lot of money at your disposal before you can invest in a company. Professionally managed private equity investments are becoming an integral part of an investment portfolio.

## What is private equity?

“Private equity” means taking a stake in a company and, as such, is similar to investing in shares (or “equities”). If the company is listed on a stock exchange, you will hold a share or shares. If not, you will be investing in private equity. Via the medium of a fund, investors can invest in businesses that are often smaller and harder for them to access than listed companies. Typically, the fund manager uses the investors’ money to acquire majority interests in private, i.e. unlisted, companies, primarily in order to increase their value over the long term before selling them on for a profit after a few years. This is how a return is to be generated for the investor. While the private equity fund holds a stake, the fund manager shares their experience with the companies and works together with them in a highly targeted way on measures designed to increase their value such as improving efficiency, achieving economies of scale, cultivating new markets, launching new products and cutting costs. Once these measures have been implemented successfully, the private equity fund sells its stake in the company, either directly to a strategic or financial investor or via an initial public offering, i.e. flotation on the stock market. Investors then receive their share of the proceeds.

The success of a private equity fund hinges on the quality of its managers. Schelhammer Capital uses only the very best fund managers with extensive business experience. The private equity market has outperformed the global equities market by 4.9 per cent on average every year since early 2001, and the top 50 per cent of

## Why invest in private equity?



Period: 31 December 2000 to 29 September 2023. Source: www.preqin.com, Bloomberg Finance L.P., own calculations, in EUR. Past performance does not allow for any reliable conclusions to be drawn about future developments.

private equity funds have generated a net return of 15.4 per cent p.a. At 7.3 per cent, the third-best 25 per cent of private equity funds only fared slightly better than the global equities market, while the worst-performing 25 per cent did significantly worse at minus 0.2 per cent. Thus picking fund managers with funds in the top two quartiles is key.

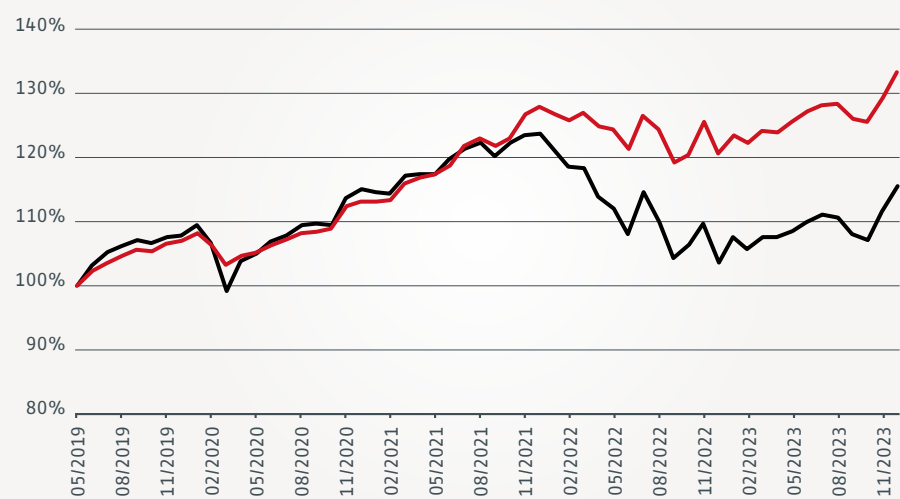
## What do you need to bear in mind?

Private equity cannot offer any risk-free returns. Besides the risks associated with any equity investment, e.g. that the company fails to perform in line with expectations, the illiquidity risk also plays a major role. This is because private equity companies cannot be disposed of at the touch of a button and can often only be sold with significant markdowns on their value during times of crisis. An investor must therefore expect to have to tie up their capital for five to seven years on average. Since the regulator classifies private equity as an alternative investment fund, it is only an option for qualified private customers with the right experience. Put simply, private equity is an asset class for the entrepreneurially minded investor.

## The Schelhammer Capital Premium strategy

The Schelhammer Capital Premium strategy combines the best elements out of all asset classes and consists of 28 per cent international equities, 42 per cent fixed-income securities and 30 per cent private equity. A tailored approach allows bespoke weightings to be applied to individual asset classes depending on investors’ individual risk appetite and expected return. The strategy benefits from GRAWE Banking Group’s many years of private equity experience, which is consolidated under the GBG Private Markets umbrella and can already boast over EUR 400 million in committed capital. In geographical terms, the fund focuses primarily on Europe and the USA owing to their status as the most successful private equity markets in the world. We mainly invest in private equity funds that concentrate on traditional small- and medium-sized businesses that offer high-quality products and services.

**The Schelhammer Capital Premium strategy is designed for qualified private customers with liquid assets of at least EUR 1 million, who participate in the performance of private equity funds via “linked notes”. This enables the minimum investment threshold for private equity funds (generally EUR 5 million) to be reduced to EUR 150,000 and opens up between 200 and 250 companies for investment.**



Here you can see the performance of the Schelhammer Capital Premium strategy compared to a benchmark portfolio comprising 40 per cent equities and 60 per cent fixed-income securities (30 May 2019 to 31 December 2023).

**Schelhammer Capital Premium strategy**  
(30 per cent private equity, 42 per cent FTSE EMU Euro Government Index, 24 per cent MSCI World Index, 4 per cent MSCI Emerging Markets Index)

**60/40 portfolio**  
(60 per cent FTSE EMU Euro Government Index, 35 per cent MSCI World Index, 5 per cent MSCI Emerging Markets Index)

	Premium strategy	60/40 portfolio
1 year	10.54%	11.61%
4 years (p.a.)	6.50%	3.22%
Volatility 4 years (p.a.)	6.12%	9.02%

Individual cost contributions for managing custody accounts, purchases and sales, issue and redemption fees and other external taxes and expenses were not taken into account and have a negative impact on performance. Past performance is not a reliable indicator of future results.



→ GRAWE Banking Group

# Examining all your financial questions together with you.

In a powerful network with myriad opportunities.

→ Chapter

# 03



→ **Protective shield for our customers.**

We share our success – with our owners and our customers. This is what our extensive network is for. In all financial matters. Always.

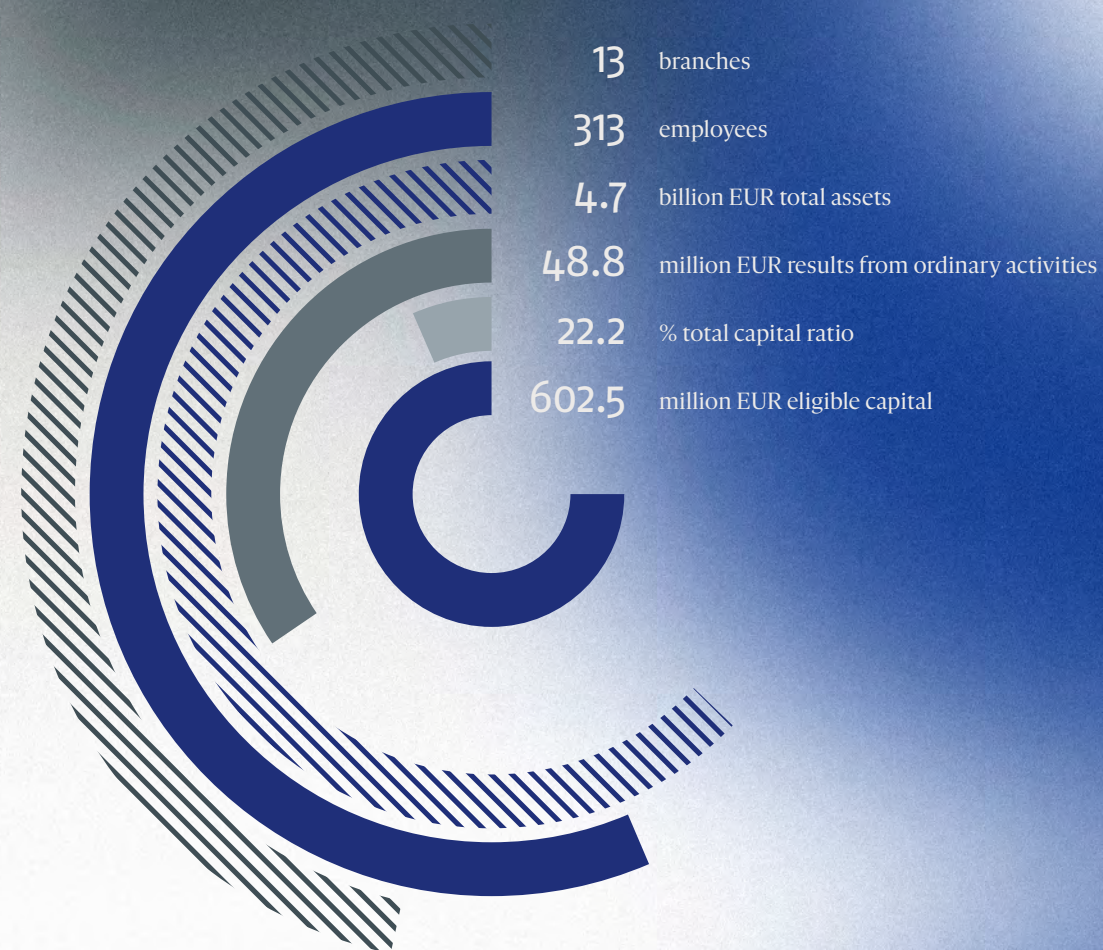




# Bank Burgenland

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

## Facts & Figures 2023



→ Institution

# 01



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

**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 comprehensive 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.

## Facts & Figures 2023



### → Institution

# 02



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

### 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 35 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.

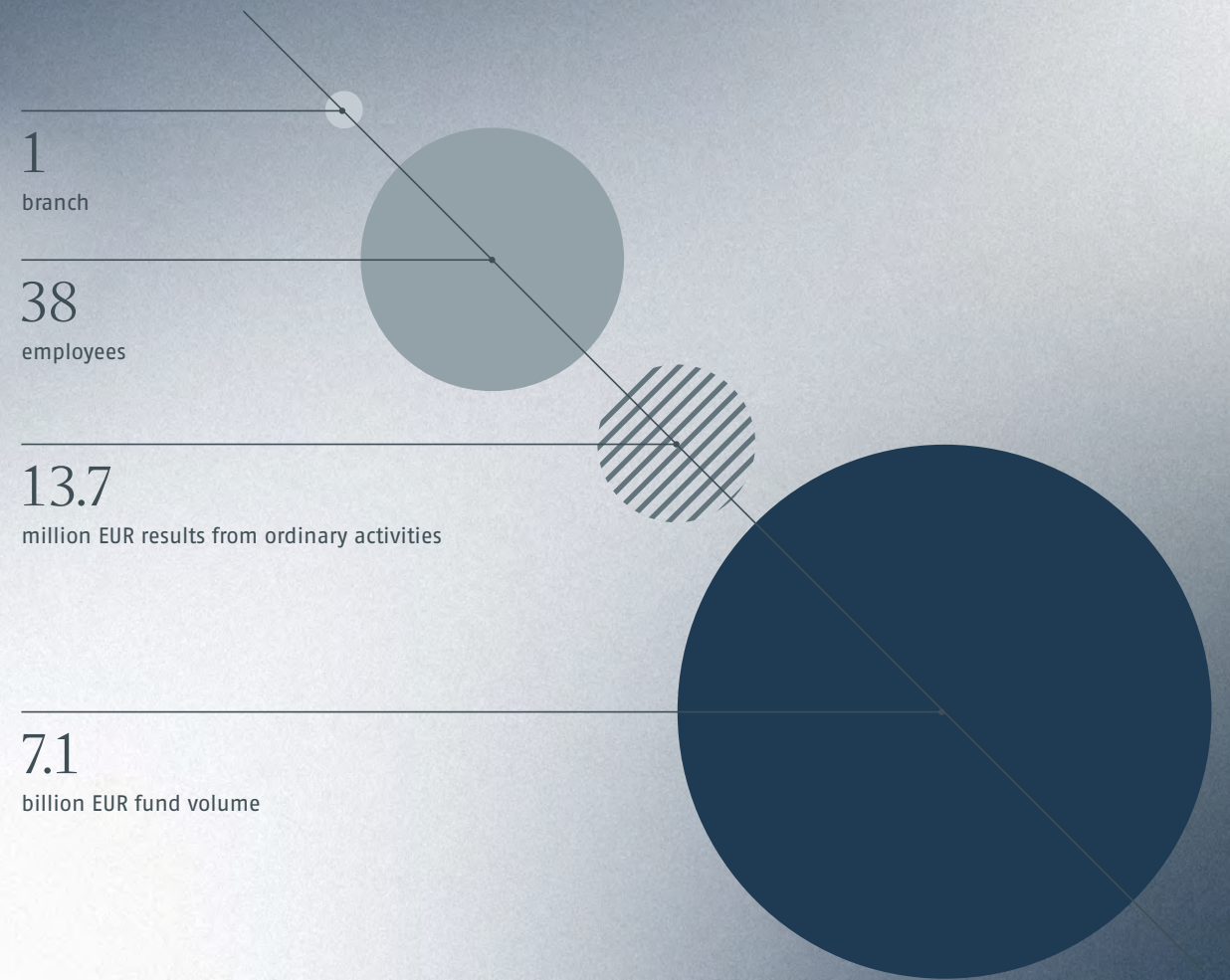
Our claim to being the most powerful private bank in Austria is manifested by particularly high capital of over EUR 300 million. With this capital base, we are the clear number one in the private banking sector in Austria. With GRAWE, we also have a strong Austrian owner. That makes us independent from 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.

## Facts & Figures 2023



→ Institution

# 03

SECURITY KAG



→ **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.

### 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 65 funds and mandates for private and institutional investors with a volume of EUR 7.11 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 has been able to significantly expand its market share as an investment company 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

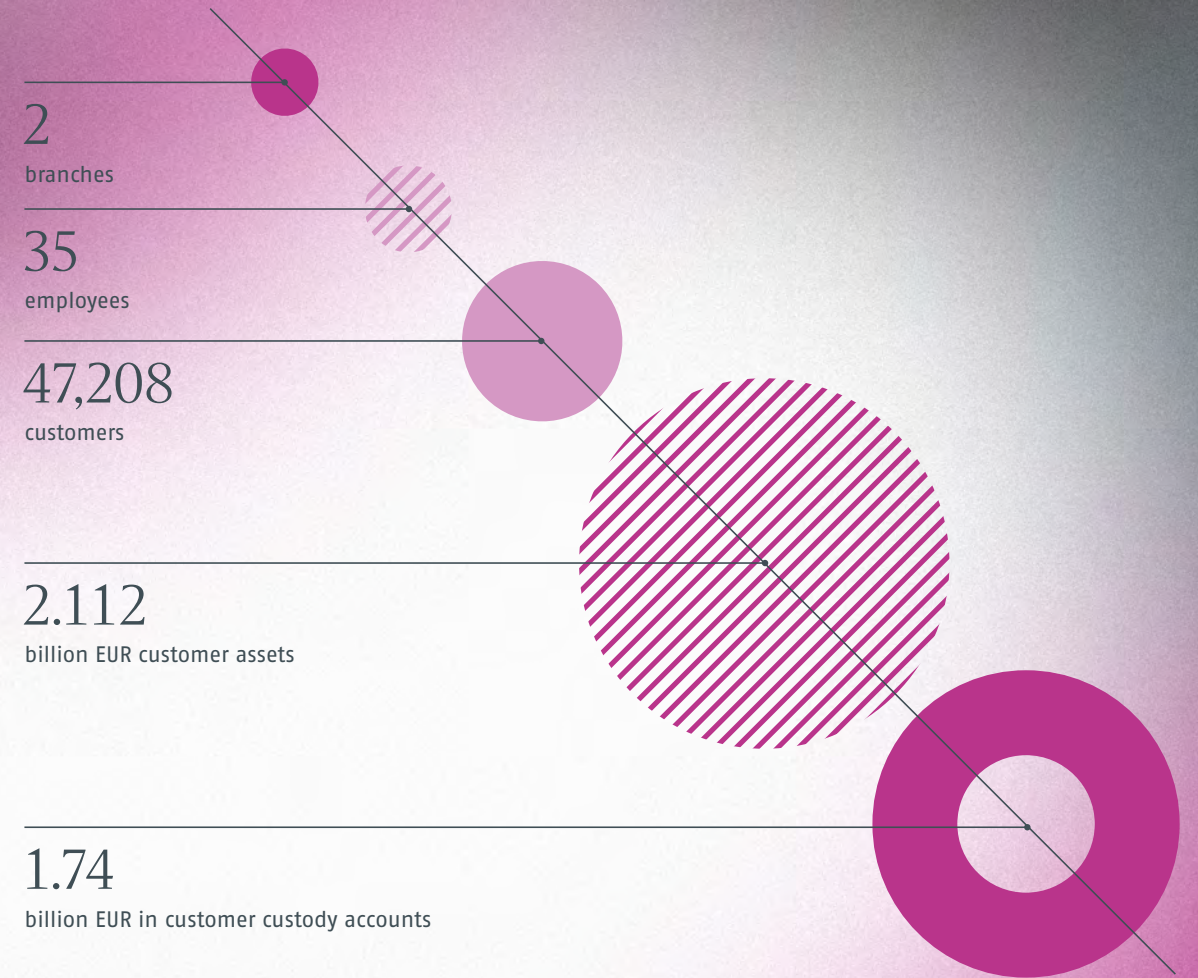


A brand of  
Schelhammer Capital  
Bank AG



→ **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 2023



### 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 as well. 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. It was also named the best direct bank for the third time in a row in 2023 by the Austrian Society for Consumer Studies (ÖGVS).



# Die Plattform

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

## Facts & Figures 2023



→ Institution

# 05

**d/p die plattform**

A brand of  
Schelhammer Capital  
Bank AG



→ **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.

### 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 services companies – 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 advisors. 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 advisors 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.

## Facts & Figures 2023

4  
branches

173  
employees

13,010  
securities transactions  
per day

1.675  
million transactions in  
payment traffic per month

→ Institution

06



→ **Service is our expertise.**  
Our experts settle all payment transactions as well as all securities and lending 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.

**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, and restructuring and debt collection. Furthermore, the entire IT and operational development area for GRAWE Banking Group is located in GBG Service GmbH.

An average of more than 13,000 securities transactions per day and almost 1.68 million payment transactions per month are now processed for GRAWE Banking Group alone. The annual increases in processing volume are impressive

and can only be achieved through continuously optimised, highly efficient processes and automation. This quality is also trusted by an increasing number of other credit institutions that value competent and efficient outsourcing at the highest level of quality and therefore have their payment transactions and securities transactions processed via GBG Service GmbH.

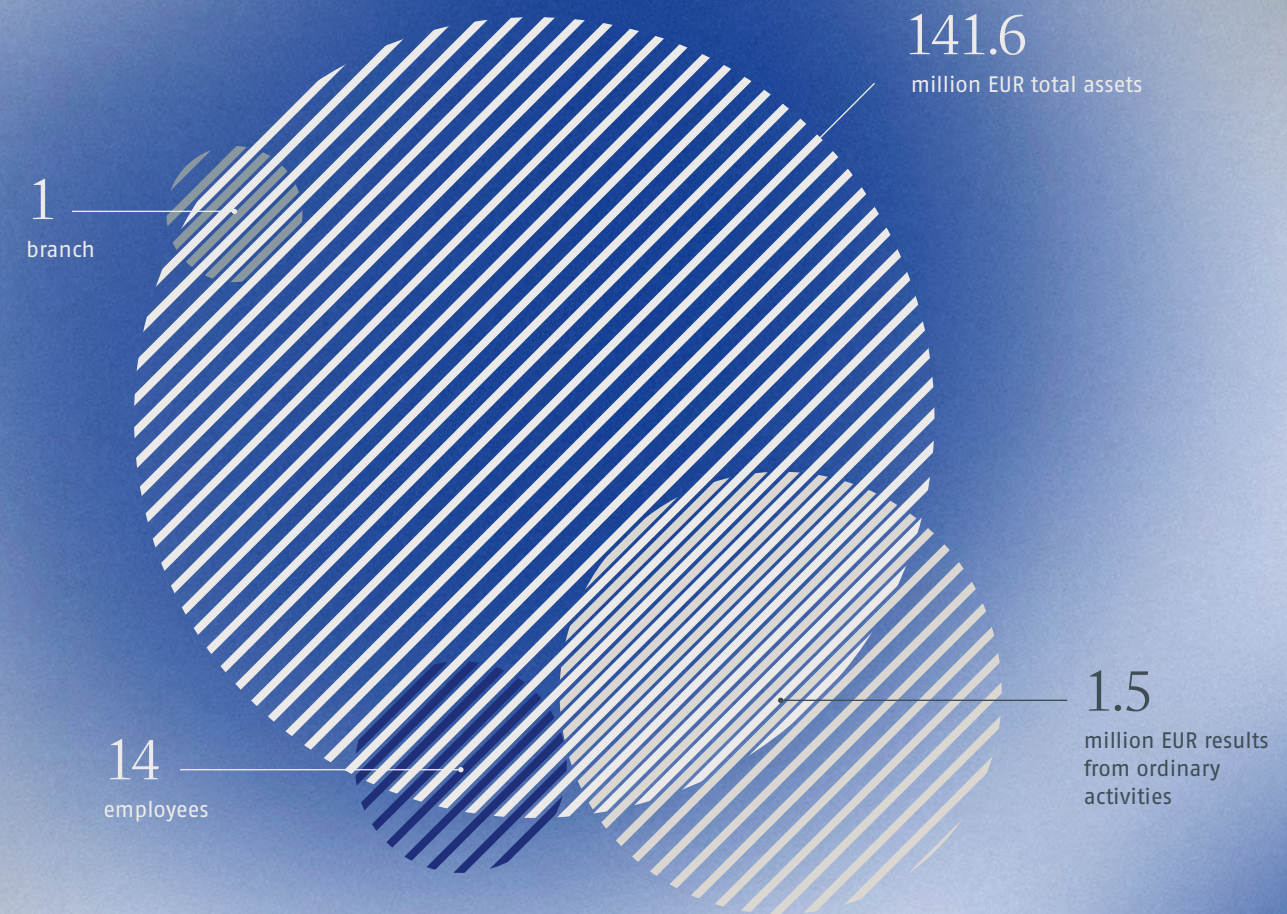
The services outsourced to GBG Service GmbH can be agreed on a very individual basis since activities relating to regulatory reporting and improving data quality are also undertaken and support is offered in the treasury business and many other areas. In this way, we provide sound answers to the ongoing cost pressure in the banking business and ensure sustainable competitiveness.



# BB Leasing

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

## Facts & Figures 2023



→ 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.

### 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

proximity. 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.

## Facts & Figures 2023

9  
private equity funds  
subscribed

183.2  
million EUR value

5  
employees

→ 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.

**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, 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 2023

1  
branch

7  
employees

33  
completed projects

12  
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 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.



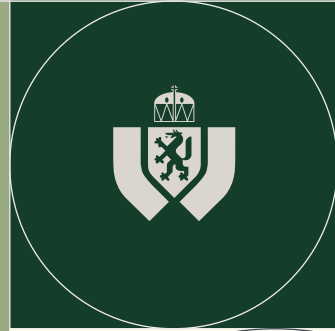
→ Business development and outlook

## 2023 in figures.

Consistent growth over the long term. With sustainable values for deep trust and solid returns.

→ Chapter

# 04



→ **The secret of our success**  
Our actions are guided by conservative planning, discipline and caution. We methodically take one step after the other for sustainable success.





# Consolidated statement of financial position Bank Burgenland

## → Assets

in EUR '000	31 Dec. 2023	31 Dec. 2022	Divergence in %	Absolute divergence
1. Cash in hand, balances with central banks and post office banks	948,961	1,039,627	-8.7%	-90,666
2. Treasury bills and other bills eligible for refinancing with central banks	150,471	181,735	-17.2%	-31,264
a. Treasury bills and similar securities	150,471	181,735	-17.2%	-31,264
3. Loans and advances to credit institutes	141,837	159,394	-11.0%	-17,557
a. Repayable on demand	61,420	74,302	-17.3%	-12,882
b. Other loans and advances	80,417	85,092	-5.5%	-4,674
4. Loans and advances to customers	4,394,079	4,600,662	-4.5%	-206,583
5. Debt securities including fixed-income securities	287,982	242,935	18.5%	45,047
a. Issued by public bodies	1,645	1,268	29.7%	376
b. Issued by other borrowers	286,337	241,667	18.5%	44,671
6. Shares and other variable-yield securities	165,024	177,072	-6.8%	-12,048
7. Participating interests showing separately:	40,029	44,453	-10.0%	-4,424
Participating interests in credit institutions	14,120	14,120	0.0%	0
8. Shares in affiliated undertakings showing separately:	2,255	2,255	0.0%	0
Shares in credit institutions	0	0	0.0%	0
9. Intangible fixed assets	2,417	462	423.5%	1,955
10. Tangible assets showing separately:	101,710	105,510	-3.6%	-3,800
Land and buildings occupied by a credit institution for its own activities	32,416	30,752	5.4%	1,664
11. Other assets	219,488	200,248	9.6%	19,240
12. Prepayments and accrued income	4,096	3,026	35.4%	1,070
13. Deferred tax assets	51,807	42,133	23.0%	9,674
<b>TOTAL ASSETS</b>	<b>6,510,157</b>	<b>6,799,512</b>	<b>-4.3%</b>	<b>-289,355</b>
<b>Off-balance sheet items</b>				
1. Foreign assets	1,143,143	1,258,342	-9.2%	-115,199

→ All the companies belonging to GRAWE Banking Group guarantee the product diversity expected of a financial services provider, with offers of financing, investments, retail banking, private banking, investment banking and asset management, as well as insurance products within the Group. The Bank Burgenland Group has a comfortable liquidity position. The issue maturities amounted to EUR 44.5 million in 2023, the new issue volume, including increases, reached EUR 310 million, 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 November 2023 in the rating for mortgage bonds. The funds Bank Burgenland has also had an "A3/Stable" issuer rating and an "A2/Stable" rating for long-term deposits from the Moody's rating agency since January 2023. In the first half of 2023, the banking group also received an ESG rating of C- from the agency ISS ESG. This sustainability rating roughly corresponds to the average for the Austrian banking sector. The aim with respect to all of these ratings is to continuously improve GRAWE Banking Group's capital market capability.

## → Liabilities

in EUR '000	31 Dec. 2023	31 Dec. 2022	Divergence in %	Absolute divergence
1. Liabilities to credit institutions	100,395	478,634	-79.0%	-378,239
a. Repayable on demand	22,091	20,403	8.3%	1,688
b. With agreed maturity dates or periods of notice	78,304	458,231	-82.9%	-379,927
2. Liabilities to customers (non-banks)	3,776,858	4,074,577	-7.3%	-297,718
a. Savings deposits showing separately:	778,175	804,240	-3.2%	-26,065
aa. Repayable on demand	309,212	474,914	-34.9%	-165,702
bb. With agreed maturity dates or periods of notice	468,964	329,326	42.4%	139,637
b. Other liabilities showing separately:	2,998,683	3,270,337	-8.3%	-271,653
aa. Repayable on demand	2,360,796	2,686,349	-12.1%	-325,553
bb. With agreed maturity dates or periods of notice	637,888	583,988	9.2%	53,899
3. Securitised liabilities	1,594,213	1,289,102	23.7%	305,111
a. Debt securities issued	55,033	20,971	162.4%	34,062
b. Other securitised liabilities	1,539,179	1,268,131	21.4%	271,049
4. Other liabilities	56,047	43,994	27.4%	12,053
5. Accruals and deferred income	1,070	1,519	-29.6%	-449
6. Provisions	145,990	119,777	21.9%	26,213
a. Provisions for severance payments	24,933	24,474	1.9%	459
b. Provisions for pensions	8,468	8,061	5.1%	407
c. Provisions for taxation	17,213	9,361	83.9%	7,852
d. Other provisions	95,376	77,881	22.5%	17,495
7. Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013	10,233	10,233	0.0%	0
8. Subscribed capital	18,700	18,700	0.0%	0
9. Capital reserves	363,491	363,491	0.0%	0
10. Retained earnings	13,248	13,198	0.4%	50
11. Liability reserve pursuant to Article 57 para. 5 BWG	66,056	66,056	0.0%	0
12. Net profit or loss for the year	363,817	320,208	13.6%	43,609
13. Non-controlling interests	38	23	67.4%	15
<b>TOTAL LIABILITIES</b>	<b>6,510,157</b>	<b>6,799,512</b>	<b>-4.3%</b>	<b>-289,355</b>
<b>Off-balance sheet items</b>				
1. Contingent liabilities showing separately:	93,108	105,432	-11.7%	-12,324
a. Guarantees and assets pledged as collateral security	93,108	105,432	-11.7%	-12,324
2. Commitments	451,321	489,721	-7.8%	-38,400
3. Commitments arising from agency services	39,685	45,229	-12.3%	-5,544
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	751,765	819,389	-8.3%	-67,624
18,754	20,166	-7.0%	-1,412	
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 (1a-c) of Regulation (EU) No 575/2013:	4,122,001	4,277,551	-3.6%	-155,550
a. Common Equity Tier 1 capital ratio	17.8%	18.7%	-0.9%	
b. Tier 1 capital ratio	17.7%	18.7%	-1.0%	
c. Total capital ratio	18.2%	19.2%	-1.0%	
6. Foreign liabilities	317,634	304,591	4.3%	13,043

in EUR '000	31 Dec. 2023	31 Dec. 2022	Divergence in %	Absolute divergence
1. Contingent liabilities showing separately:	93,108	105,432	-11.7%	-12,324
a. Guarantees and assets pledged as collateral security	93,108	105,432	-11.7%	-12,324
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a. Common Equity Tier 1 capital ratio	17.8%	18.7%	-0.9%	
b. Tier 1 capital ratio	17.7%	18.7%	-1.0%	
c. Total capital ratio	18.2%	19.2%	-1.0%	
6. Foreign liabilities	317,634	304,591	4.3%	13,043



# Consolidated income statement Bank Burgenland

GRAWE Banking Group achieved an extremely strong result in 2023 with the results from ordinary activities amounting to EUR 79.6 million.

→ The results from ordinary activities are around EUR 29.4 million above the previous year's figure of EUR 50.2 million. This represents a historically strong operating result for GRAWE Banking Group that is significantly higher than the previous year. The increase in earnings is due in particular to the rapid rise in interest rates and the resulting widening of the interest margin. The deposit business has become attractive again with the return of interest rates, enabling GRAWE Banking Group to significantly increase its net interest income in 2023.

The eligible capital at Group level reached EUR 751.8 million at the end of the year and decreased by EUR 67.6 million compared to 2022. The total capital ratio, i.e. the ratio of eligible capital to total risk, was 18.2 per cent at the end of the year, putting it 1.0 percentage points below the comparison value from 2022. The cost-income ratio, i.e. the ratio of operating expenses to operating income, was 49.8 per cent in the past year, improving by an impressive 10.3 percentage points from 60.1 per cent in 2022.

## → Consolidated income statement

in EUR '000	2023	2022	Divergence in %	Absolute divergence
1. Interest receivable and similar income showing separately:	261,905	118,688	120.7%	143,217
from fixed-income securities	8,959	6,135	46.0%	2,824
2. Interest payable and similar expenses	-74,486	-15,229	389.1%	-59,257
<b>I. NET INTEREST INCOME</b>	<b>187,418</b>	<b>103,459</b>	<b>81.2%</b>	<b>83,959</b>
3. Income from securities and participating interests	5,479	6,017	-8.9%	-539
a. Income from shares and other variable-yield securities	1,341	2,573	-47.9%	-1,232
b. Income from participating interests	4,137	3,144	31.6%	993
c. Income from shares in affiliated undertakings	0	300	-100.0%	-300
4. Commissions receivable	145,209	153,180	-5.2%	-7,971
5. Commissions payable	-64,763	-67,354	-3.8%	2,591
6. Net profit or net loss on financial operations	3,810	5,341	-28.7%	-1,531
7. Other operating income	12,635	13,654	-7.5%	-1,019
<b>II. OPERATING INCOME</b>	<b>289,787</b>	<b>214,297</b>	<b>35.2%</b>	<b>75,490</b>
8. General and administrative expenses	-134,004	-115,064	16.5%	-18,940
a. Staff costs showing separately:	-76,265	-71,727	6.3%	-4,538
aa. Wages and salaries	-59,782	-55,843	7.1%	-3,939
bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-11,148	-10,774	3.5%	-374
cc. Other social expenses	-1,009	-1,316	-23.3%	307
dd. Expenses for pensions and assistance	-1,542	-1,528	0.9%	-14
ee. Allocation to provision for pensions	-407	-629	-35.2%	221
ff. Expenses for severance payments and contributions to severance and retirement funds	-2,376	-1,637	45.2%	-739
b. Other administrative expenses	-57,740	-43,337	33.2%	-14,402
9. Value adjustments in respect of asset items 9 and 10	-5,671	-5,663	0.1%	-7
10. Other operating expenses	-4,680	-8,082	-42.1%	3,402
<b>III. OPERATING EXPENSES</b>	<b>-144,355</b>	<b>-128,809</b>	<b>12.1%</b>	<b>-15,546</b>
<b>IV. OPERATING RESULT</b>	<b>145,432</b>	<b>85,488</b>	<b>70.1%</b>	<b>59,944</b>
11. Balance from the sale and the valuation of loans and securities and provisions for contingent liabilities	-67,396	-12,081	457.9%	-55,315
12. Balance from the sale and the valuation of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	1,545	-23,175	-106.7%	24,720
<b>V. PROFIT OR LOSS ON ORDINARY ACTIVITIES</b>	<b>79,581</b>	<b>50,232</b>	<b>58.4%</b>	<b>29,348</b>
13. Tax on profit or loss	-19,472	-18,180	7.1%	-1,292
14. Other taxes not reported under item 13	-1,267	-1,022	24.0%	-245
<b>VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX</b>	<b>58,841</b>	<b>31,030</b>	<b>89.6%</b>	<b>27,811</b>
15. Changes in reserves	-50	0	-	-50
<b>VII. NET INCOME FOR THE YEAR</b>	<b>58,791</b>	<b>31,030</b>	<b>89.5%</b>	<b>27,761</b>
16. Non-controlling interests	-40	72	-154.9%	-112
<b>VIII. NET PROFIT attributable to the owners of the company</b>	<b>58,831</b>	<b>30,958</b>	<b>90.0%</b>	<b>27,873</b>





# Outlook GRAWE Banking Group



In times of change, we want to be a stable and conservative partner for our customers.

→ In 2023, GRAWE Banking Group once again succeeded in making a significant contribution to the overall result of GRAWE Group. This is particularly pleasing given that the rapid rise in key interest rates to combat inflation, which is responsible for GRAWE Banking Group's outstanding result, has led to a massive deterioration in economic conditions worldwide and Austria found itself in a recession with a 0.7 per cent decline in GDP in 2023. In addition, geopolitical tensions, above all the war in Ukraine and the Israel-Hamas conflict, also had a negative impact on economic growth and will continue to accompany us in 2024.

The International Monetary Fund (IMF) predicts that the global economy will hardly gain momentum in 2024 either. The current economic forecast predicts global growth of 2.9 per cent for 2024. According to all forecasts, it should be a bridging year for Austria between recession and a return to robust growth. By contrast, growth prospects in the USA tend to be better. According to ECB forecasts, economic growth in the eurozone should at least pick up slightly from the start of 2024, but at 2.9 per cent, it is expected to

remain below the average of the years 2000 to 2019 of +3.8 per cent. The ECB's tighter monetary policy and the financial sector's reluctance to lend are dampening the short-term growth prospects, but these effects should weaken later in 2024. In addition, the increased financing costs as well as the uncertain development of the real estate market are also expected to continue suppressing 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 and unemployment. These fears already began in 2023, and it can be assumed that this trend will continue in 2024. Further developments with interest rates will therefore need to be observed very closely.

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, Bank Burgen-

land's Banking Group has developed into a strategic cornerstone as an outsourcing partner for third-party banks. There is already an agreement in place with bank99 AG to handle extensive banking services through GRAWE Banking Group and in particular via the Group company GBG Service GmbH. This mainly concerns the processing of payment transactions and the securities business, which can be outsourced efficiently. GRAWE Banking Group plans to further expand this business segment in the course of the 2024 financial year.

There are also plans to improve the participation structure in 2024. For this purpose, all non-banking participations will be bundled into the newly created GBG Beteiligungen GmbH for joint management.

Provided that no fundamental macroeconomic distortions occur, we at GRAWE Banking Group assume that we can look forward to a stable 2024 financial year 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	31 Dec. 2023	31 Dec. 2022	Divergence	
	in EUR '000	in EUR '000	in %	abs. in EUR '000
1. Cash in hand, balances with central banks and post office banks	490,805	507,408	-3%	-16,603
2. Treasury bills and other bills eligible for refinancing with central banks:				
a. Treasury bills and similar securities	75,471	96,333	-22%	-20,862
3. Loans and advances to credit institutions	125,276	136,907	-8%	-11,631
a. Repayable on demand	13,324	19,385		
b. Other loans and advances	111,952	117,522		
4. Loans and advances to customers	3,398,330	3,551,626	-4%	-153,296
5. Debt securities including fixed-interest securities	148,926	132,988	12%	15,938
a. Issued by public bodies	1,074	1,079		
b. Issued by other borrowers	147,852	131,909		
6. Shares and other variable-yield securities	24,780	31,054	-20%	-6,274
7. Participating interests showing separately: Participating interests in credit institutions	1,073	1,073	0%	0
660	660			
8. Shares in affiliated undertakings showing separately: Shares in credit institutions	289,593	289,593	0%	0
285,962	285,962			
9. Intangible fixed assets	93	76	22%	17
10. Tangible assets showing separately: Land and buildings occupied by a credit institution for its own activities	22,869	23,731	-4%	-862
18,746	19,276			
11. Other assets	44,607	30,910	44%	13,697
12. Prepayments and accrued income	1,772	1,731	2%	41
13. Deferred tax assets	25,983	17,102	52%	8,881
<b>TOTAL ASSETS</b>	<b>4,649,578</b>	<b>4,820,532</b>	<b>-4%</b>	<b>-170,954</b>
<b>Off-balance sheet items</b>				
1. Foreign assets	593,756	680,131	-13%	-86,375

## → Comments on the statement of financial position

The total amount of loans and advances to customers, after value adjustments, was EUR 3,398.3 million. This corresponds to a decline of 4.3 per cent compared to the previous year's value of EUR 3,551.6 million.

Loans and advances to banks were EUR 574.9 million as at 31 December 2023 compared to EUR 893.7 million in 2022. At the end of the year, liabilities evidenced by certificates amounted to EUR 1,328.1 million compared to EUR 1,042.1 million in the previous year. This increase is attributable to increased issuing activity at Bank Burgenland, with mortgage bonds and senior

bonds issued in roughly equal proportions. The higher interest rate level has made saving more attractive again; however, the volume of savings deposits of EUR 702.5 million in the past financial year was slightly below the previous year's level of EUR 707.6 million. The total item of deposits from customers decreased by 8.4 per cent compared to the previous year from EUR 2,188.2 million to EUR 2,005.1 million.

**Derivative transactions** are primarily concluded to hedge underlying transactions by forming valuation units. On the assets side, customer transactions 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 595.6 million at the end of the year (2022: EUR 576.7 million). As at 31 December 2023, the Tier 1 capital ratio, i.e. the ratio of Tier 1 capital to total risk in accordance with the CRR, was 21.9 per cent. This was 20.9 per cent in the previous year. The cost-income ratio, i.e. the ratio of operating expenses to operating income, was 41.5 per cent at year-end (2022: 57.9 per cent). The operating profit margin, i.e. the ratio of operating profit to average total assets, was 1.9 per cent in 2023 compared to 0.9 per cent in 2022.



# Individual statement of financial position Bank Burgenland

## → Liabilities

Liabilities	31 Dec. 2023	31 Dec. 2022	Divergence	
	in EUR '000	in EUR '000	in %	abs. in EUR '000
<b>1. Liabilities to credit institutions</b>	<b>574,860</b>	<b>893,667</b>	-36%	-318,807
a. Repayable on demand	31,970	22,086		
b. With agreed maturity dates or periods of notice	542,890	871,581		
<b>2. Liabilities to customers (non-banks)</b>	<b>2,005,077</b>	<b>2,188,179</b>	-8%	-183,102
a. Saving deposits	702,492	707,588		
showing separately:				
aa. Repayable on demand	258,528	405,662		
bb. With agreed maturity dates or periods of notice	443,964	301,926		
b. Other liabilities	1,302,585	1,480,591		
showing separately:				
aa. Repayable on demand	980,710	1,095,400		
bb. With agreed maturity dates or periods of notice	321,875	385,191		
<b>3. Securitised liabilities</b>	<b>1,328,078</b>	<b>1,042,055</b>	27%	286,023
Other securitised liabilities	1,328,078	1,042,055		
<b>4. Other liabilities</b>	<b>22,350</b>	<b>18,381</b>	22%	3,969
<b>5. Accruals and deferred income</b>	<b>458</b>	<b>616</b>	-26%	-158
<b>6. Provisions</b>	<b>69,889</b>	<b>54,249</b>	29%	15,640
a. Provisions for severance payments	9,404	9,323		
b. Provisions for pensions	7,157	6,821		
c. Provisions for taxation	9,556	1,306		
d. Other provisions	43,772	36,799		
<b>7. Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013</b>	<b>10,233</b>	<b>10,233</b>	0%	0
<b>8. Subscribed capital</b>	<b>18,700</b>	<b>18,700</b>	0%	0
<b>9. Capital reserves</b>	<b>232,990</b>	<b>232,990</b>	0%	0
a. Uncommitted	232,990	232,990		
<b>10. Retained earnings</b>	<b>22,104</b>	<b>22,054</b>	0%	50
a. Legal reserve	1,870	1,870		
b. Other reserves	20,234	20,184		
<b>11. Liability reserve pursuant to Article 57 para. 5 BWG</b>	<b>52,467</b>	<b>52,467</b>	0%	0
<b>12. Net profit or loss for the year</b>	<b>312,372</b>	<b>286,941</b>	9%	25,431
showing separately: profit or loss brought forward	271,941	253,344		
<b>TOTAL LIABILITIES</b>	<b>4,649,578</b>	<b>4,820,532</b>	<b>-4%</b>	<b>-170,954</b>
<b>Off-balance sheet items</b>				
<b>1. Contingent liabilities</b>	<b>79,570</b>	<b>90,793</b>	-12%	-11,223
showing separately:				
a. Guarantees and assets pledged as collateral security	79,570	90,793		
<b>2. Commitments</b>	<b>330,768</b>	<b>359,411</b>	-8%	-28,643
<b>3. Commitments arising from agency services</b>	<b>8,133</b>	<b>7,694</b>	6%	439
<b>4. Eligible capital in accordance with Part Two of Regulation (EU) No 575/2013</b>	<b>602,504</b>	<b>585,640</b>	3%	16,864
of which Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013	6,917	8,916	-22%	-1,999
<b>5. The own funds requirements as defined in Article 92 of Regulation (EU) No 575/2013</b>	<b>2,714,933</b>	<b>2,758,744</b>	-2%	-43,811
of which: own funds requirements pursuant to Article 92 (1a-c) of Regulation (EU) No 575/2013:				
a. Common Equity Tier 1 capital ratio	21.9%	20.9%		1%
b. Tier 1 capital ratio	21.9%	20.9%		1%
c. Total capital ratio	22.2%	21.2%		1%
<b>6. Foreign liabilities</b>	<b>187,108</b>	<b>179,054</b>	4%	8,054



# Income statement single institution Bank Burgenland

Income Statement	2023	2022	Divergence	
	in EUR '000	in EUR '000	in %	abs. in EUR '000
1. Interest receivable and similar income showing separately: from fixed-income securities	187,853 5,725	86,366 4,060	118%	101,487
2. Interest payable and similar expenses	-69,202	-17,076	305%	-52,126
<b>I. NET INTEREST INCOME</b>	<b>118,651</b>	<b>69,290</b>	<b>71%</b>	<b>49,361</b>
3. Income from securities and participating interests	10,697	5,818	84%	4,879
a. Income from shares and other variable-yield securities	370	503		
b. Income from participating interests	27	1		
c. Income from shares in affiliated undertakings	10,300	5,314		
4. Commissions receivable	17,518	19,869	-12%	-2,351
5. Commissions payable	-2,231	-2,240	0%	9
6. Net profit or net loss on financial operations	1,041	3,007	-65%	-1,966
7. Other operating income	8,109	7,320	11%	789
<b>II. OPERATING INCOME</b>	<b>153,785</b>	<b>103,064</b>	<b>49%</b>	<b>50,721</b>
8. General and administrative expenses	-60,525	-52,273	16%	-8,252
a. Staff costs	-30,835	-29,426		
showing separately:				
aa. Wages and salaries	-23,209	-22,467		
bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-4,813	-4,581		
cc. Other social expenses	-402	-408		
dd. Expenses for pensions and assistance	-731	-730		
ee. Allocation to provision for pensions	-336	-547		
ff. Expenses for severance payments and contributions to severance and retirement funds	-1,344	-693		
b. Other administrative expenses	-29,690	-22,847		
9. Value adjustments in respect of asset items 9 and 10	-1,466	-1,387	6%	-79
10. Other operating expenses	-1,906	-6,050	-68%	4,144
<b>III. OPERATING EXPENSES</b>	<b>-63,897</b>	<b>-59,710</b>	<b>7%</b>	<b>-4,187</b>
<b>IV. OPERATING RESULT</b>	<b>89,888</b>	<b>43,354</b>	<b>107%</b>	<b>46,534</b>
11./12. Balance from the sale and the valuation of loans and securities and provisions for contingent liabilities	-41,355	-4,739	773%	-36,616
13./14. Balance from the sale and the valuation of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	250	6,919	-96%	-6,669
<b>V. PROFIT OR LOSS ON ORDINARY ACTIVITIES</b>	<b>48,783</b>	<b>45,534</b>	<b>7%</b>	<b>3,249</b>
15. Tax on profit or loss	-7,381	-11,218	-34%	3,837
16. Other taxes not reported under item 15	-921	-719	28%	-202
<b>VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX</b>	<b>40,481</b>	<b>33,597</b>	<b>20%</b>	<b>6,884</b>
17. Changes in reserves	-50	0	0%	-50
showing separately: Allocation to liability reserve	0	0		
Reversal of liability reserve	0	0		
Allocation of retained earnings	-50	0		
<b>VII. NET INCOME FOR THE YEAR</b>	<b>40,431</b>	<b>33,597</b>	<b>20%</b>	<b>6,834</b>
18. Profit or loss brought forward	271,941	253,344	7%	18,597
<b>VIII. NET PROFIT OR LOSS FOR THE YEAR</b>	<b>312,372</b>	<b>286,941</b>	<b>9%</b>	<b>25,431</b>



# Outlook Bank Burgenland

Banking means conscious risk-taking. Discipline and responsibility lead to success.



→ Against the backdrop of persistently challenging economic conditions and the tense situation on the domestic property market, Bank Burgenland expects demand in the lending business to remain moderate. This is reflected in conservative planning in both the lending and deposit business. Already in 2023, it became apparent that the lengthy phase of no significant risk costs in the lending business was over. According to KSV1870, the number of insolvency applications rose by 13 per cent year on year in 2023. Experts expect this trend to continue in 2024. Managing credit risk proactively and responsibly is therefore top priority. As a result, an expansion of business volume plays only a subordinate role in the current market phase. Due to

our conservative planning, our disciplined approach to credit risk analysis and our prudent risk policy, we are convinced that Bank Burgenland is optimally prepared for the currently challenging market conditions.

On 21 December 2023, a transfer framework agreement was signed between Bank Burgenland and Anadi regarding the spin-off of key business areas of Anadi and their simultaneous absorption by Bank Burgenland. This framework agreement covers the branch business in the province of Carinthia with 10 locations, the customer business managed at those locations and all employees working there as well as a selected portfolio of SME and real estate financing,

which is primarily located in Carinthia, and the specialised Anadi team branch Klagenfurt, which has managed this financing to date. All real estate locations owned by Anadi that are currently home to Anadi branches will also be taken over.

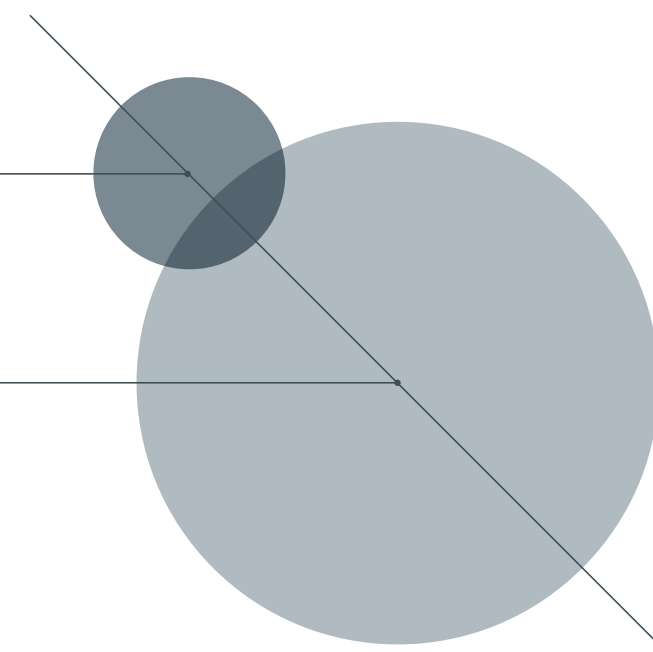
The transaction is expected to close in September 2024 once agreed conditions have been met, including in particular the approval of the Austrian Financial Market Authority (FMA). The technical, organisational and corporate law aspects of the migration are expected to be completed by this time. This means that the branch business and the acquired SME financing portfolio will be operated by Bank Burgenland as of autumn. The primary objective of the migration is to ensure a smooth transition of business operations from Anadi Bank to Bank Burgenland. At the same time, the processes of GRAWE Banking Group business areas included in the transaction will be standardised and products and services will be harmonised. This is accompanied by a brand project that was launched in the fourth quarter of 2023 with the aim of redeveloping Bank Burgenland's brand strategy for an attractive internal and external image.

The topic of sustainability is of particular importance in Bank Burgenland's Banking Group. A staff unit with corresponding resources has been established to implement the regulatory requirements. Bank Burgenland is pursuing the ambitious goal in 2024 of implementing measures to improve the ISS-ESG sustainability rating. The aim is to make the diverse sustainability activities of GRAWE Banking Group 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 2024 through the continuation of the current business and risk strategy. The current year will thus be characterised by maintaining a risk- and margin-adequate business policy in lending and avoiding credit risks, with a dependency on developments in the capital markets and the economic area in which Bank Burgenland operates.

21.9%  
Common equity  
Tier 1 capital ratio

41.5%  
Cost-to-income ratio



→ **Capital and success ratios**

Status:  
year-end 2023

Bank Burgenland can also report a stable Tier 1 capital ratio and a healthy Tier 1 capital ratio to total risk in 2023.



# Statement of financial position Schelhammer Capital

## Assets

Assets	31 Dec. 2023	31 Dec. 2022	Divergence	
	in EUR '000	in EUR '000	in %	abs. in EUR '000
1. Cash in hand, balances with central banks and post office banks	458,426	532,218	-14%	-73,792
2. Treasury bills and bills eligible for refinancing with central banks	75,000	85,402	-12%	-10,402
a. Treasury bills and similar securities	75,000	85,402		
3. Loans and advances to credit institutions	510,943	499,738	2%	11,205
a. Repayable on demand	62,540	63,981		
b. Other loans and advances	448,404	435,757		
4. Loans and advances to customers	1,026,891	1,068,504	-4%	-41,613
5. Debt securities and other fixed-interest securities	136,076	109,947	24%	26,129
a. Issued by public bodies	570	189		
b. Issued by other borrowers	135,506	109,758		
6. Shares and other variable-yield securities	67,742	79,068	-14%	-11,326
7. Participating interests showing separately: Participating interests in credit institutions	22,169	22,173	0%	-4
13,460	13,464			
8. Shares in affiliated undertakings showing separately: Shares in credit institutions	22,774	22,774	0%	0
10,901	10,901			
9. Intangible fixed assets	531	329	61%	202
10. Tangible assets showing separately: Land and buildings occupied by a credit institution for its own activities	19,408	16,990	14%	2,418
8,900	6,501			
11. Other assets	152,599	155,941	-2%	-3,342
12. Prepayments and accrued income	1,025	916	12%	108
13. Deferred tax assets	24,805	24,270	2%	535
<b>TOTAL ASSETS</b>	<b>2,518,389</b>	<b>2,618,272</b>	<b>-4%</b>	<b>-99,883</b>
<b>Off-balance sheet items</b>				
1. Foreign assets	548,888	556,634	-1%	-7,746

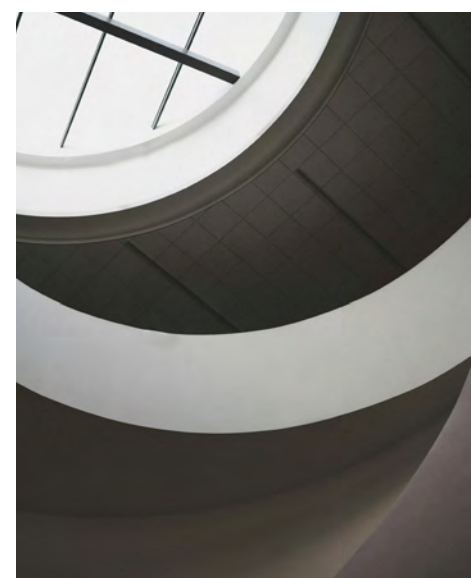
## Comments on the statement of financial position

2023 was the second full financial year for 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 long-term goal of Schelhammer Capital is to generate risk-adequate returns and to further increase the profitability of the company.

**The significantly expanding importance of the interest margin as well as the financing business is reflected in the net interest income, which increased from EUR 31.7 million to EUR 67.0 million, or by 111.1 per cent.**

Schelhammer Capital achieved results from ordinary activities of EUR 41.1 million in the 2023 financial year, exceeding the previous year's result of EUR 31.5 million by EUR 9.6 million, or 30.4 per cent. This increase in earnings is primarily due to the rise in interest rates, which gave the 2023 financial year a strong boost.



The significantly expanding importance of the interest margin as well as the financing business is reflected in the net interest income, which increased from EUR 31.7 million to EUR 67.0 million, or by 111.1 per cent. At EUR 52.1 million, the commission and financial income were roughly 5.5 per cent below the previous year's figure.

On the cost side, staff costs rose comparatively moderately from EUR 24.6 million to EUR 25.6 million, or by 3.7 per cent, and material expenses from EUR 32.9 million to EUR 40.4 million, or by 22.7 per cent. The increase in material costs is mainly due to individual project costs.

Schelhammer Capital generated an operating profit of EUR 62.7 million in 2023, exceeding the previous year's result by EUR 26.4 million, or 72.8 per cent. Accordingly, the cost-income ratio declined sharply from 62.3 per cent to 52.2 per cent.



# Statement of financial position Schelhammer Capital

## → Liabilities

Liabilities	31 Dec. 2023	31 Dec. 2022	Divergence	
	in EUR '000	in EUR '000	in %	abs. in EUR '000
1. Liabilities to credit institutions	<b>23,434</b>	<b>58,977</b>	-60%	-35,543
a. Repayable on demand	9,359	11,426		
b. With agreed maturity dates or periods of notice	14,074	47,551		
2. Liabilities to customers (non-banks)	<b>1,799,324</b>	<b>1,900,703</b>	-5%	-101,379
a. Savings deposits	75,684	96,652		
showing separately:				
aa. Repayable on demand	50,684	69,252		
bb. With agreed maturity dates or periods of notice	25,000	27,401		
b. Other liabilities	1,723,641	1,804,051		
showing separately:				
aa. Repayable on demand	1,407,628	1,605,154		
bb. With agreed maturity dates or periods of notice	316,013	198,897		
3. Securitised liabilities	<b>216,181</b>	<b>234,134</b>	-8%	-17,954
a. Other securitised liabilities	216,181	234,134		
4. Other liabilities	<b>52,252</b>	<b>35,084</b>	49%	17,168
5. Accruals and deferred income	<b>451</b>	<b>758</b>	-41%	-307
6. Provisions	<b>51,955</b>	<b>43,908</b>	18%	8,047
a. Provisions for severance payments	10,173	9,690		
b. Provisions for pensions	1,311	1,240		
c. Provisions for taxation	0	0		
d. Other provisions	40,471	32,978		
6a. Fund for general banking risks	<b>16,570</b>	<b>16,570</b>	0%	0
7. Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013	0	0	0%	0
8. Subscribed capital	<b>50,000</b>	<b>50,000</b>	0%	0
9. Capital reserves	<b>65,916</b>	<b>65,916</b>	0%	0
a. Committed	35,083	35,083		
b. Uncommitted	30,833	30,833		
10. Retained earnings	<b>64,425</b>	<b>64,425</b>	0%	0
a. Legal reserves	6,505	6,505		
b. Other reserves	57,920	57,920		
11. Liability reserve pursuant to Article 57 para. 5 BWG	<b>20,597</b>	<b>20,597</b>	0%	0
12. Net profit or loss for the year	<b>157,286</b>	<b>127,199</b>	24%	30,086
of which profit or loss brought forward	125,199	102,694		
<b>TOTAL LIABILITIES</b>	<b>2,518,389</b>	<b>2,618,272</b>	<b>-4%</b>	<b>-99,883</b>
<b>Off-balance sheet items</b>				
1. Contingent liabilities	<b>13,554</b>	<b>14,655</b>	-8%	-1,101
showing separately: Guarantees and assets pledged as collateral security	13,554	14,655		
2. Commitments	<b>139,478</b>	<b>151,414</b>	-8%	-11,936
3. Commitments arising from agency services	<b>31,552</b>	<b>37,535</b>	-16%	-5,983
4. Eligible capital in accordance with Part Two of Regulation (EU) No 575/2013	<b>341,581</b>	<b>319,170</b>	7%	22,410
of which Tier 2 capital pursuant to Part Two, Title I, Chapter 4 of Regulation (EU) No 575/2013	0	0	0%	0
5. The own funds requirements as defined in Article 92 of Regulation (EU) No 575/2013	<b>1,466,941</b>	<b>1,351,420</b>	9%	115,521
of which: own funds requirements pursuant to Article 92 (1a-c) of Regulation (EU) No 575/2013:				
a. Common Equity Tier 1 capital ratio	23.3%	23.6%		0
b. Tier 1 capital ratio	23.3%	23.6%		0
c. Total capital ratio	23.3%	23.6%		0
6. Foreign liabilities	<b>129,916</b>	<b>124,967</b>	4%	4,949



# Income statement

## Schelhammer Capital

Income statement	2023	2022	Divergence	
	in EUR '000	in EUR '000	in %	abs. in EUR '000
1. Interest receivable and similar income showing separately: from fixed-income securities	84,128 3,140	32,944 2,031	155%	51,184
2. Interest payable and similar expenses	-17,105	-1,197	1,329%	-15,907
<b>I. NET INTEREST INCOME</b>	<b>67,023</b>	<b>31,747</b>	<b>111%</b>	<b>35,277</b>
3. Income from securities and participating interests	8,189	5,676	44%	2,514
a. Income from shares and other variable-yield securities	580	1,233		
b. Income from participating interests	4,110	3,142		
c. Income from shares in affiliated undertakings	3,500	1,300		
4. Commissions receivable	97,010	103,660	-6%	-6,651
5. Commissions payable	-47,647	-50,856	-6%	3,210
6. Net profit or net loss on financial operations	2,769	2,334	19%	434
7. Other operating income	3,602	3,524	2%	78
<b>II. OPERATING INCOME</b>	<b>130,946</b>	<b>96,085</b>	<b>36%</b>	<b>34,861</b>
8. General and administrative expenses	-65,978	-57,578	15%	-8,400
a. Staff costs	-25,559	-24,643	4%	-916
showing separately:				
aa. Wages and salaries	-20,702	-19,838		
bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-3,210	-3,179		
cc. Other social expenses	-381	-564		
dd. Expenses for pensions and assistance	-408	-338		
ee. Allocation to provision for pensions	-71	-82		
ff. Expenses for severance payments and contributions to severance and retirement funds	-786	-642		
b. Other administrative expenses	-40,419	-32,935	23%	-7,485
9. Value adjustments in respect of asset items 9 and 10	-1,415	-1,398	1%	-17
10. Other operating expenses	-899	-859	5%	-41
<b>III. OPERATING EXPENSES</b>	<b>-68,293</b>	<b>-59,835</b>	<b>14%</b>	<b>-8,458</b>
<b>IV. OPERATING RESULT</b>	<b>62,653</b>	<b>36,250</b>	<b>73%</b>	<b>26,403</b>
11./12. Balance from the sale and the valuation of loans and securities and provisions for contingent liabilities	-20,892	-5,966	250%	-14,927
13./14. Balance from the sale and the valuation of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	-636	1,242	-151%	-1,878
<b>V. PROFIT OR LOSS ON ORDINARY ACTIVITIES</b>	<b>41,125</b>	<b>31,526</b>	<b>30%</b>	<b>9,599</b>
15. Tax on profit or loss	-8,719	-6,749	29%	-1,970
16. Other taxes not reported under item 15	-319	-272	17%	-48
<b>VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX</b>	<b>32,086</b>	<b>24,505</b>	<b>31%</b>	<b>7,581</b>
17. Changes in reserves	0	0	0%	0
showing separately: Allocation to liability reserve	0	0		
Reversal of liability reserve	0	0		
<b>VII. NET INCOME FOR THE YEAR</b>	<b>32,086</b>	<b>24,505</b>	<b>31%</b>	<b>7,581</b>
18. Profit or loss brought forward	125,199	102,694	22%	22,505
<b>VIII. NET PROFIT OR LOSS FOR THE YEAR</b>	<b>157,286</b>	<b>127,199</b>	<b>24%</b>	<b>30,086</b>



# Outlook Schelhammer Capital

The repositioning as the “most powerful private bank in Austria” through the merger in 2021 triggered a noticeable growth dynamic.



→ Strength represents an attractive force, both for customers and employees. The repositioning 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 2023. The positioning and further increase in awareness of the Schelhammer Capital brand will be pursued again in the coming year, driven especially by active brand communication and tailored marketing activities. In addition, a brand campaign was launched at the end of 2023 that will continue into the first half of 2024.

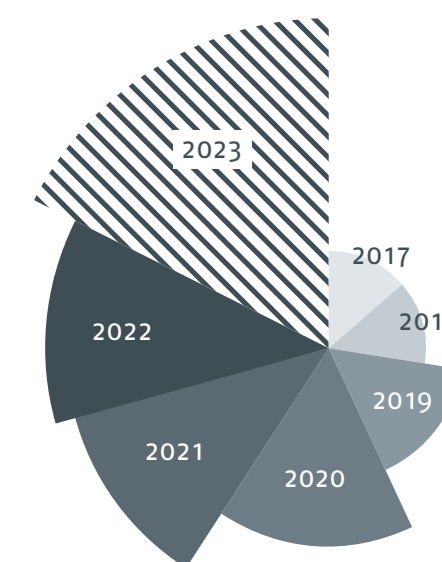
The consolidation phase in the Austrian private banking market is also not yet complete. Schelhammer Capital aims to play an active role in this process. As organic growth potential is currently limited due to the economic conditions, acquisition opportunities are being considered. The opening of new locations in Austria is also being examined in 2024.

We are additionally expecting strong customer growth for the online broker DADAT in 2024. DADAT is working at full speed on the further development of the services and applications offered and endeavours to maintain, and if possible expand, its clear innovation leadership in Austria.

In the B2B fund platform market, the “Die Plattform” division has benefited from the consolidation and has been able to expand its position as market leader thanks to its active role. We are convinced that “Die Plattform” will continue to benefit from market developments in 2024 thanks to its clear customer benefits and 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
2023	EUR 30.9 billion



The volume of invested customer assets (assets under management) has risen continuously in recent years and increased by EUR 3.2 billion over the previous year to reach EUR 30.9 billion.



# Branches



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