

Yearbook 2025



Act with
determination.

Powerful
progress.

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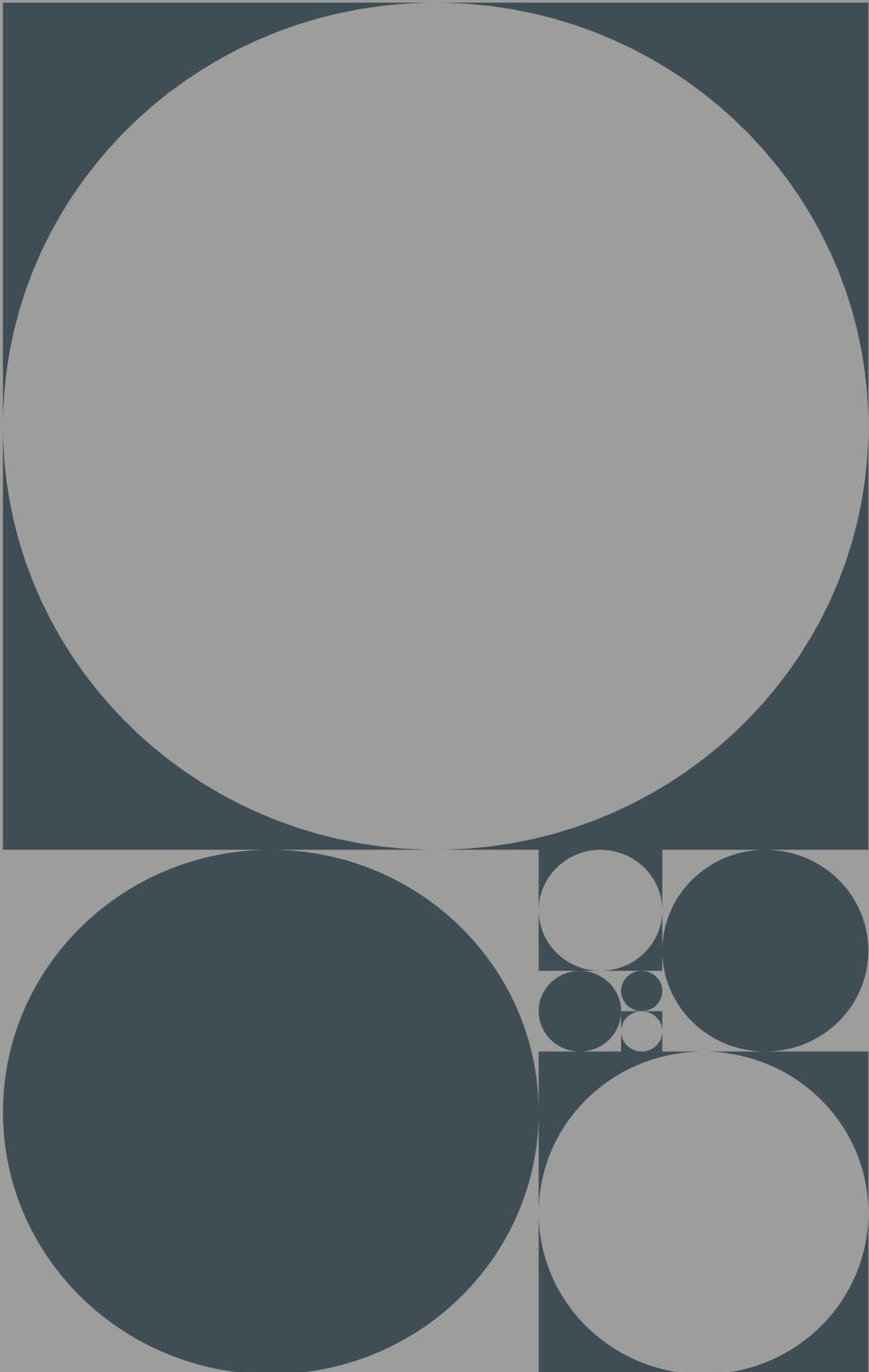
“In the harmony of many lies the strength, which results in good.”

It is the task
of every one to
contribute
to it.”

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



Table of contents



Contents

	Foreword by the CEO	10
01	Well equipped for tomorrow	12
	GRAWE Group	14
	Organizational Structure	15
	GRAWE Banking Group 2025	16
	Facts & Figures 2024	17
	Group History	18
	GRAWE Banking Group's Management Team	22
02	Highlights 2024	24
	Awards	26
	Best Employer	27
	Bank Burgenland expands into Carinthia	28
	20 Years of Die Plattform	30
	Buying Gold at the Click of a Mouse	31
	Private Equity	32
03	GRAWE Banking Group's Institutions	34
	Bank Burgenland, Bank Burgenland Kärnten	36
	Schelhammer Capital	38
	Security Kapitalanlage AG	40
	DADAT BANK	42
	Die Plattform	44
	GBG Service GmbH	46
	BB Leasing	48
	GBG Private Markets	50
	BK Immo	52
04	2024 in figures	54
	Consolidated statement of financial position Bank Burgenland	56
	Assets	56
	Liabilities	57
	Consolidated income statement Bank Burgenland	58
	Outlook GRAWE Banking Group	61
	Individual statement of financial position Bank Burgenland	62
	Assets	62
	Comments on the statement of financial position	62
	Liabilities	64
	Income statement single institution	
	Bank Burgenland	66
	Outlook Bank Burgenland	68
	Statement of financial position Schelhammer Capital	70
	Assets	70
	Comments on the statement of financial position	70
	Liabilities	72
	Income statement Schelhammer Capital	74
	Outlook Schelhammer Capital	76
	Branches	78
	Legal notice	82

Foreword by the CEO



Christian Jauk

**CEO GRAWE Banking Group,
Chairman of the Executive Board Bank Burgenland,
Chairman of the Executive Board Schelhammer Capital**

The changes to the interest landscape brought new conditions for banks and investors in 2024. At the same time, the geopolitical uncertainty in the previous year intensified noticeably – owing to continuing conflicts as well as groundbreaking elections and changes of government in the USA, Germany, and Austria. The economic situation also remains tense: Both the Austrian economy and our most important trade partner Germany continue to be in a persistent recession – with prospects remaining difficult for 2025.

Nevertheless, GRAWE Banking Group was able to maintain its stable market position in this challenging environment. The result from ordinary activities of EUR 76.5 million in the 2024 financial year corresponds to the level of the previous year. The increase in eligible capital at Group level, which was EUR 929.8 million at the end of the year and had thus increased by EUR 188.4 million, was particularly pleasing. The total capital ratio reached 19.8 percent, putting it 1.6 percentage points above the comparison value for 2023.

Bank Burgenland: Stability and growth

Bank Burgenland continued its steady development and achieved moderate growth in a challenging market environment, thanks also to the takeover of the Carinthian branches of Austrian Anadi Bank and a selected SME portfolio.

The future development of Bank Burgenland will particularly focus on strengthening the bank's positioning as a relevant player within retail banking in southern Austria. The new multi-brand approach with Bank Burgenland Kärnten was launched with a fresh design and a new website and made a promising start.

Schelhammer Capital: Clear positioning

Schelhammer Capital was able to build on its position as “the most powerful private bank in Austria” and slightly exceed the operational result of the previous year. The high quality of the services provided was confirmed by numerous awards, including the Handelsblatt Elite Report and first place in Austria from reviewer Fuchs|Richter.

In the field of digital services, DADAT continued its path towards growth and expanded its leading position within innovation in online banking. Die Plattform was also able to strengthen its position as the market leader in the B2B fund business.

Confident outlook

Geopolitical tensions and their impact on economic growth will also pose a key challenge in 2025. Nevertheless, GRAWE Banking Group is looking towards the coming year with confidence. Our conservative business strategy, disciplined management of credit risks, and our active role in a consolidating banking market offer a stable foundation and room for further development steps.

Our special thanks go to our employees, who make a significant contribution to the Group's success with their commitment and expertise. A big thank you also goes to our customers for their trust – together, we are creating a successful and stable future.





01

We shape the future with courage and vision. We act with determination and make powerful progress to secure our success in a dynamic world.

Synopsis

Having been successful for over 190 years, GRAWE Banking Group is also continuing its positive development in 2024.

—> 01	GRAWE Group	14
—> 02	Organizational Structure	15
—> 03	GRAWE Banking Group 2025	16
—> 04	Facts & Figures 2024	17
—> 05	GRAWE Banking Group's History	18
—> 06	GRAWE Banking Group's Management Team	22

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 197 years into an international group in the finance, insurance, and real estate industries.

As early as 1828, Archduke Johann recognized 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".

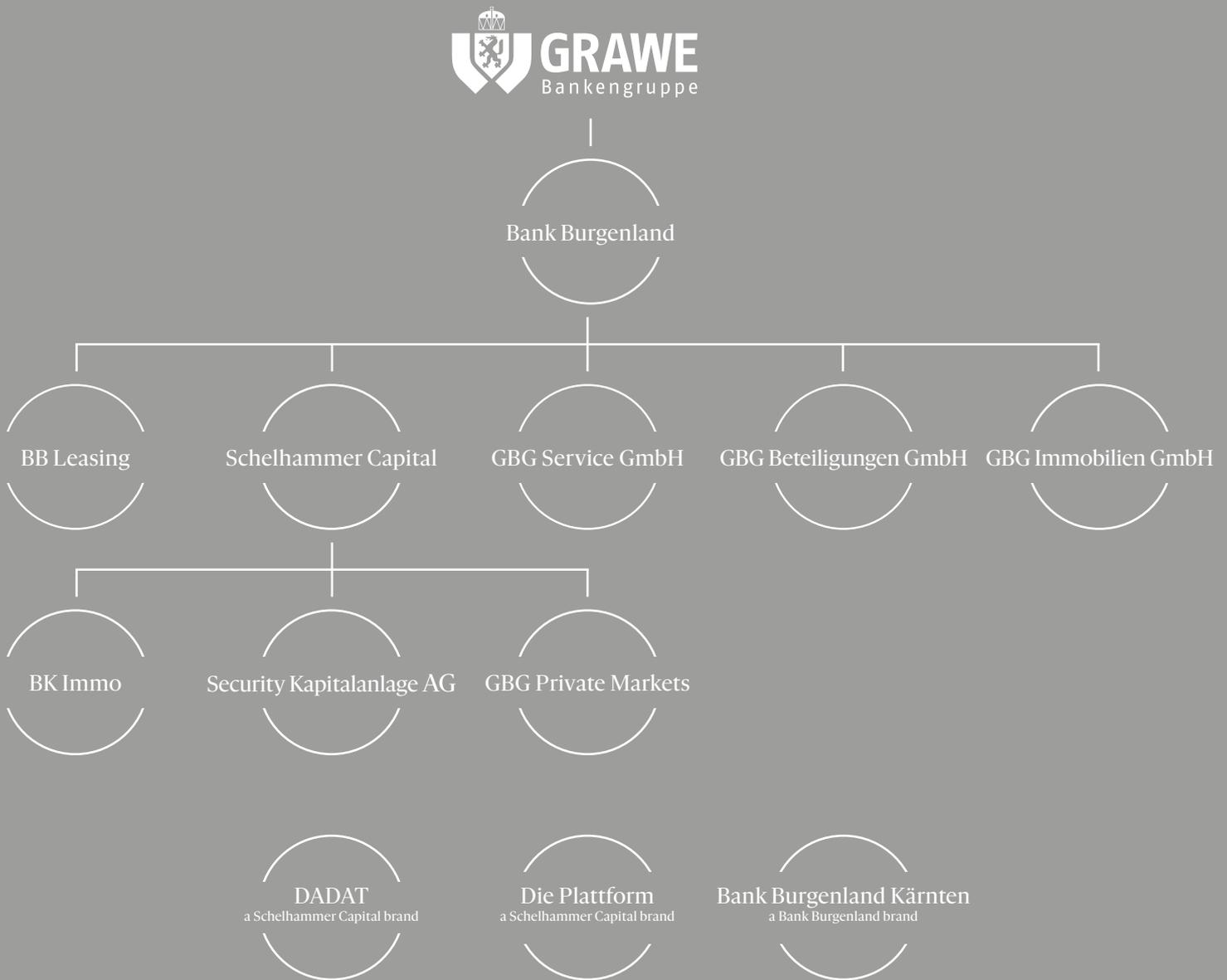
Committed solely to the customer

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 characterizes 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 the company's 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.

Organizational Structure



GRAWE Banking Group 2025

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, Bank Burgenland Kärnten, Schelhammer 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 2024

76.5 million EUR
Group result

7.7 billion EUR
total assets

38.8 billion EUR
assets under management

51.9 %
cost/income ratio

33
branches

852
employees

929.8 million EUR
eligible capital

19.8 %
total capital ratio

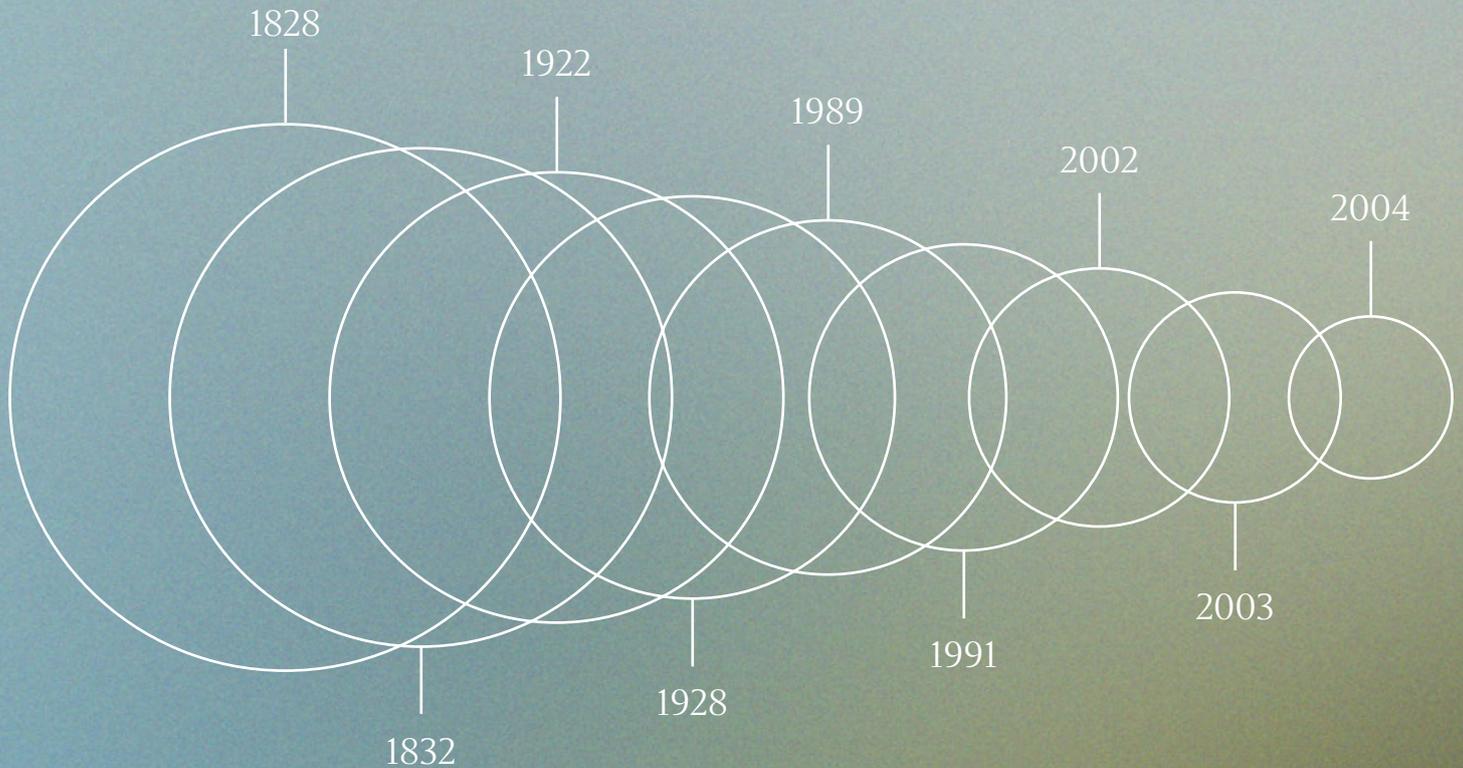


1828

A 197-year success story, characterized by drive, growth, and tradition, has set standards. It continues to this day with impressive milestones.

2025

Group History



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 Lavanttal region, 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 percent owned by GRAWE Versicherung and 50 percent by Schelhammer Capital's predecessor company at the time.

1991
Bank Burgenland founded

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

2002
BB Leasing founded

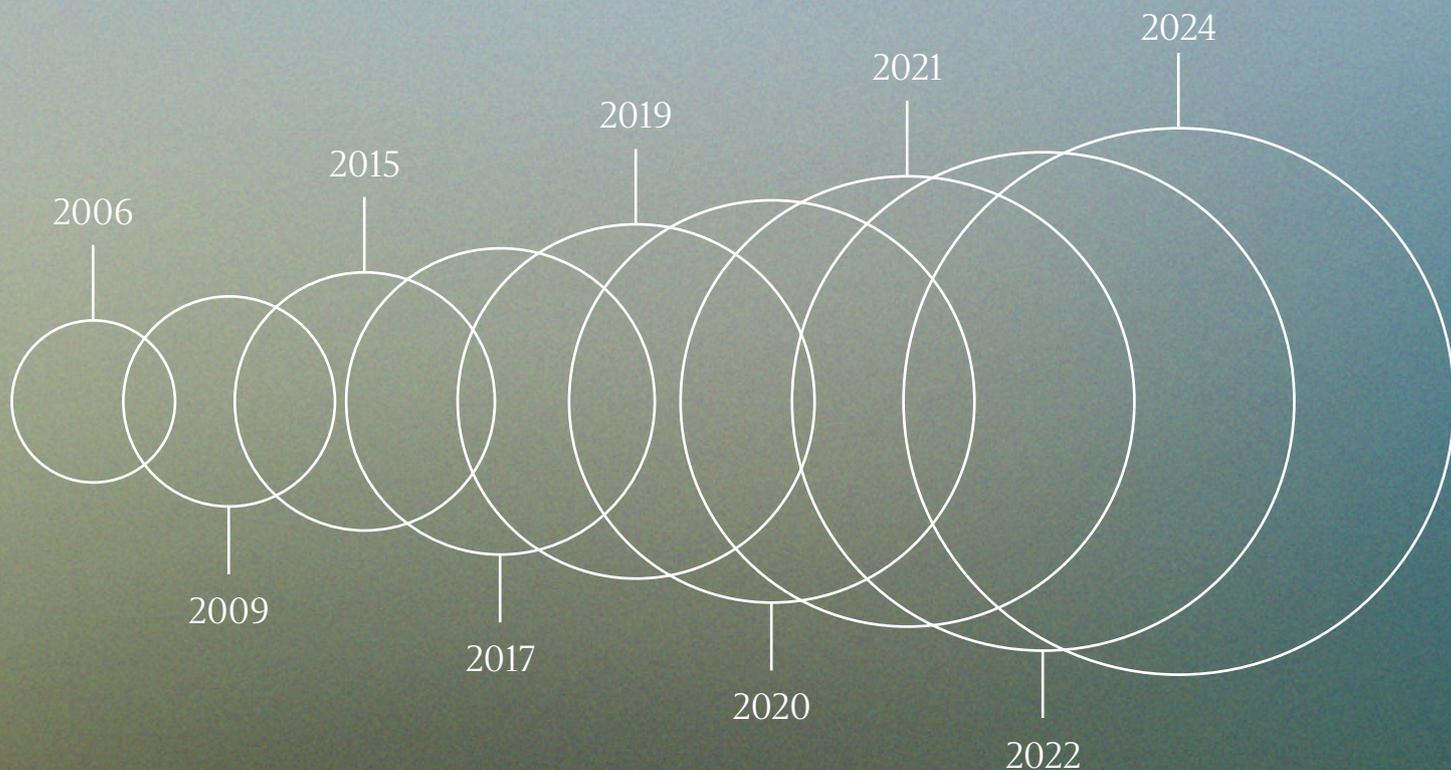
BB Leasing GmbH is founded as an in-house leasing company of Bank Burgenland.

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.

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 privatization by the state government there.

2009

BK Immo founded

The real estate subsidiary BK Immo Vorsorge GmbH is founded 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 percent stake in bank99.

2020

GBG Service GmbH founded

GBG Service GmbH is founded as a competence center 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.

2024

Creation of Bank Burgenland Kärnten

Bank Burgenland expands its business territory through a strategic acquisition in Carinthia. With Bank Burgenland Kärnten, the private and business customer business almost doubles.

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 153 years' experience in the financial sector. This means that each board member has an average of more than fifteen 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 organizations.

01

Christian Jauk

CEO GRAWE Banking Group, Chairman of the Executive Board Bank Burgenland, Chairman of the Executive Board Schelhammer Capital

02

Andrea Maller-Weiß

Member of the Executive Board Bank Burgenland

03

Berthold Troiß

Member of the Executive Board Bank Burgenland

04

Gerd Stöcklmair

Member of the Executive Board Bank Burgenland and Schelhammer Capital

05

Constantin Veyder-Malberg

Member of the Executive Board Schelhammer Capital

06

Ernst Huber

Member of the Executive Board Schelhammer Capital

07

Wolfgang Dorner

Managing Director GBG Service GmbH

08

Wolfgang Ules

Chairman of the Executive Board Security Kapitalanlage AG

09

Alfred Kober

Member of the Executive Board Security Kapitalanlage AG

10

Stefan Winkler

Member of the Executive Board Security Kapitalanlage AG



01



02



03



04



05



06



07



08



09



10



02

Like a powerful horse, we harness our strength – not impetuously, but with purpose. We move forward, step by step, with a clear destination in mind. We open up new paths and shape them with a steady hand and a keen sense of what lies ahead of us.

Synopsis

We capitalize on decisive action – confirmed by award-winning funds, top-class investments, and a strong regional and digital network.

—> 01 Awards	26
—> 02 Best Employer	27
—> 03 Bank Burgenland expands into Carinthia	28
—> 04 20 Years of Die Plattform	30
—> 05 Buying Gold at the Click of a Mouse	31
—> 06 Private Equity	32

Awards

01. **Handelsblatt Elite Report: These are the best asset managers**

In times of inflation and volatile markets, it becomes more and more difficult for investors to protect and increase their assets. Selecting a strong asset manager is all the more important. Handelsblatt Elite Report, the largest banking test in the German-speaking world and the most important indicator of advisory and investment services in Europe, offers a good basis for this. In 2024, 372 asset managers from Germany, Liechtenstein,

Luxembourg, Austria, and Switzerland were analyzed in a multi-stage procedure based on 40 criteria. Of the companies examined, only 54 were rated “recommended.” Of these, 37 received a “summa cum laude,” twelve a “magna cum laude,” and five a “cum laude.” Schelhammer Capital was among the ten best asset managers, who achieved the highest number of points with 810 – and was the only Austrian representative.

02. **FUCHS | RICHTER: Schelhammer Capital remains best private bank in Austria**

Alongside the Elite Report, the TOPS 2025 Asset Manager Test is one of the industry’s most important ratings. The “Asset Manager Ranking” carried out by independent reviewer FUCHS | RICHTER analyzes banks, independent asset managers, and family offices in the German-speaking world. The reviewer assesses companies based on in-depth analyses, test consultations, and detailed case studies to particularly assess their advisory skills, investment strategies, and customer orientation.

Schelhammer Capital was able to score particularly high with its focus on long-term and sustainable strategies – especially with its retirement provision for its customers.

The company achieved Gold for consultation, investment proposal (from the customer’s perspective), and transparency. Out of a total of 70 tested providers, only eight were awarded Gold, among them Schelhammer Capital, who is now number one in Austria for the third time in a row.

03. **DADAT once again test winner among online brokers**

Austrian Society of Consumer Studies (ÖGVS), in cooperation with Trend magazine, investigated which online broker offers the best mix of pricing and service. The test rating was based on four categories, each contributing to the overall score with a different weighting: pricing, range of offerings, transparency and convenience, and telephone customer service.

DADAT received the best score from the analysts for transparency and convenience, telephone customer service, and range of offerings, and achieved second place for pricing.

DADAT is not only the best online broker according to the ÖGVS consumer tests but also Austria’s best direct bank.

Performance in the first three categories was assessed by experts. Customer service is evaluated by qualified, undercover testers. Each provider was tested over the phone five times.

04. Award-winning investment funds from Security KAG

Security KAG aims to create investment solutions that deliver real value to its clients. This commitment is reflected in the numerous national and international awards that Security KAG's investment funds have received over the years — including in 2024:

“Best Fund over 10 Years”:

At the LSEG Lipper Fund Awards Austria presented by the London Stock Exchange Group each year, Apollo Konservativ was named the “Best Fund over 10 Years” in the “Mixed Asset EUR Cons – Global” category.

2nd place in the Austrian ESG Funds Survey:

In the analysis of the Austrian market for sustainability funds by rfu research, Security KAG took 2nd place among the certified funds with an ESG rate of 26.2 percent.

Awards from Stiftung Warentest:

Two funds won awards in a sustainability test by Stiftung Warentest: SUPERIOR 4 – Ethik Aktien and SUPERIOR 6 – Global Challenges, which even achieved the top score of five points in the “Equities World” category.

TOP 10 according to CoL standards:

In an assessment by the Upper Austria Chamber of Labor and CLEANVEST.org, the Apollo Nachhaltig Muendel Bond took second place behind the four winning funds and, according to their standards, putting it among the TOP 10 most sustainable (bond) funds.

Two Austrian Fund of Funds Awards:

In the award ceremony organized by GELD magazine, Apollo Konservativ was a winner in two categories: “Best Mixed Fund of Funds Bond-Oriented – Dynamic 1-Year Performance” and “Best § 14 Fund of Funds 1-Year Performance.”

Best Employer

Bank Burgenland undergoing continuous development

After securing four Top 10 rankings in different categories in 2023, Bank Burgenland made it into the Top 10 in five categories in the 2024 “Best Employers” ranking for the Burgenland region. The first place in the sub-category “Workplace Atmosphere” is particularly pleasing, as only votes from people who know the company well count towards this rating. Bank Burgenland achieved further top placings in the sub-categories “Management Skills”, “Work-Life Balance”, “Salary + Strong Reputation”, and “Job Security.”

Important award

The Market Institute is among Austria's leading market research institutions and regularly conducts surveys on the attractiveness of employers.

The “Best Employer 2024” study involved over 5,200 interviews with employed individuals (including apprentices), people in education or training, on parental leave, and job seekers aged 15 to 59 in the federal states of Vienna, Lower Austria, and Burgenland and looked at a large number of key content-related criteria, including central themes such as regional relevance, working conditions, fitness for the future, reputation, and well-being at work.

Expansion into Carinthia: A milestone for Bank Burgenland

With the acquisition of the retail business and a selected SME portfolio in Carinthia, Bank Burgenland is clearly strengthening its position as one of the leading regional banks in south-east Austria.

2024 marked a crucial growth step for Bank Burgenland. With the successful integration of Austrian Anadi Bank's branch network in Carinthia and a selected portfolio of corporate clients, not only was the company's market presence expanded but its strategic position as the leading regional bank in south-east Austria was also strengthened.

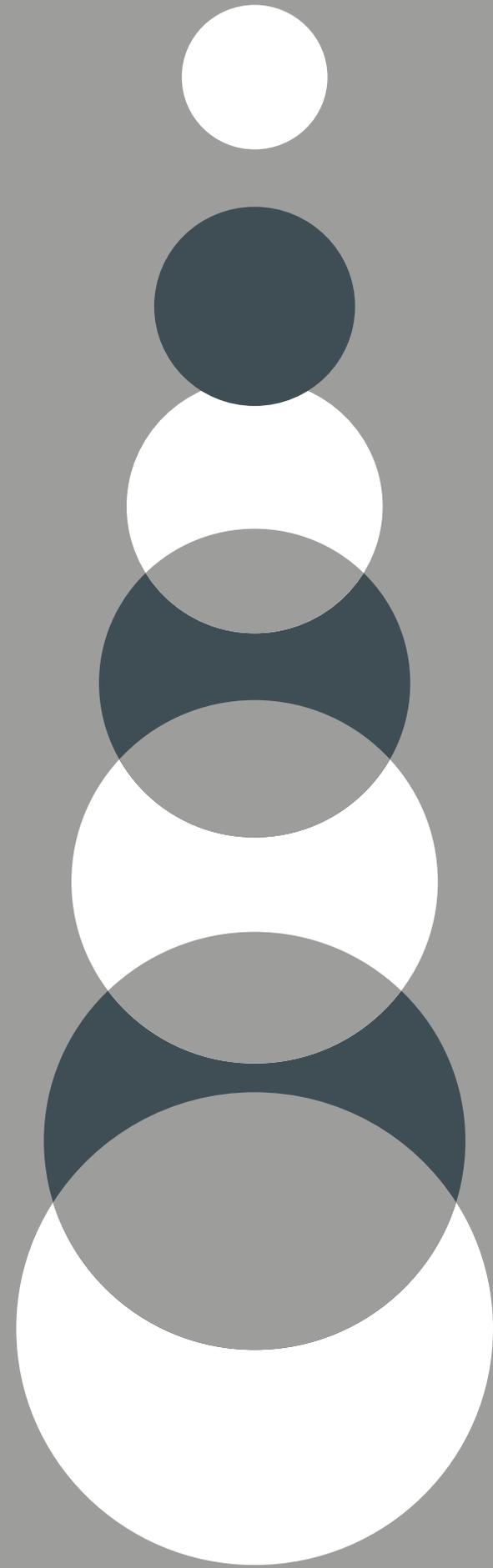
Based in Burgenland, Vienna, and Graz up to now, the central institution of GRAWE Banking Group expanded its branch business to Carinthia. This expansion represents an important milestone in the extensive company history of Bank Burgenland and underscores its clear commitment to a regional presence and customer proximity.

The new Bank Burgenland Kärnten

With the successful transaction in September 2024, around 42,000 customers with a business volume totaling EUR 1.7 billion and 70 experienced employees moved to Bank Burgenland. The number of customers in the retail business has thus almost doubled. The bank is now represented with a strong team of over 200 advisors in a total of 22 branches in Burgenland, Carinthia, Graz, and Vienna as well as an EU branch in Hungary.

Strengthening the branch structure and advisory services is a key element of strategic further development. For customers, this means an expanded range of services, a stronger branch network, and a high degree of advisory expertise.

The newly integrated branches appear under the brand "Bank Burgenland Kärnten" in order to highlight their regional identity. The business model is based on personal advice, regional proximity, and an in-depth understanding of customers' needs.



Strong regional roots

The expansion is also a clear commitment to the branch business. Instead of closing branches, Bank Burgenland is using the “human concept” and personal contact with its customers.

Bank Burgenland is here to stay in Carinthia. All ten branches in Carinthia have retained their usual opening hours and their previous, in some cases long-standing, contact persons for customers.

The Bank Burgenland Kärnten team consists of professionals from the region, deeply rooted in their service areas and maintaining long-standing client relationships – qualities that are emblematic of Bank Burgenland as a whole and that enabled a seamless integration.

The new branches hosted Welcome Days from September 16 to 30 to celebrate the change of ownership. The highlight of the events was the ceremony on September 16 in the Klagenfurt Domgasse branch, attended by the GRAWE Supervisory Board and the CEO of Bank Burgenland as well as Carinthian Governor Peter Kaiser and the Mayor of Klagenfurt, Christian Scheider.

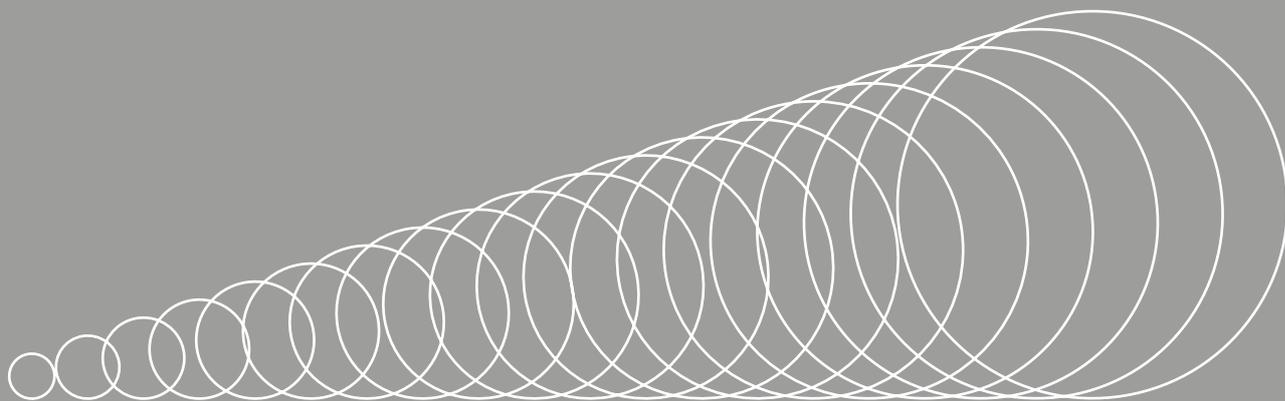
Shared culture, shared brand

September 16, however, was also the day of the successful completion of the “Aquila” project, which was begun nine months before to pave the way for the smooth transition of Carinthian customers to Bank Burgenland.

The new brand identity impressively underscores the shared orientation as a strong Austrian regional bank. Bank Burgenland also underwent “rebranding” and the brand “Bank Burgenland Kärnten” was created. The uniform brand identity will now be projected outwards in a consistent manner – a visible indicator of this is the new, shared website at www.bank-burgenland.at, which was also launched on September 16.

Active role in the consolidation process

The expansion into Carinthia is not only a milestone for Bank Burgenland but also an expression of GRAWE Banking Group’s active role in the ongoing consolidation process within the Austrian banking market. The integration is already showing positive effects and confirms the strategic orientation towards regionality, advisory expertise, and financial stability. Customers in Carinthia now have a reliable local financial partner who is 100 percent under Austrian ownership and pursues business strategy with a long-term orientation. A solid equity ratio of 19.5 percent and a Long-Term Issuer Rating of A3 (positive) (Moody’s) highlight the financial stability of Bank Burgenland and form a stable foundation for future-proof development.



20 Years of Die Plattform

What began as an innovative solution for independent investment advisors is now Austria's leading fund platform and a byword for efficient investment management.

Back in 1992 with its "Fondsvertrieb," Schelhammer Capital laid the foundation for what would later become Die Plattform. It was the first Austrian bank to enable external investment advisors to manage Security KAG's own investment funds both as a one-off investment and as monthly savers. This ground-breaking idea established the modern investment fund savings plan in Austria.

Following this, more and more products were added to the portfolio, and agreements were concluded with all renowned national and international investment companies.

The next big step then followed in 2004: Die Plattform was officially born. As the first company to offer an all-in-one custody account, it simplified the settlement of securities orders for thousands of financial instruments and offered investment advisors an efficient, central solution for their customers. By 2008, Die Plattform had reached a custody volume of over EUR 2 billion – a clear indicator of widespread acceptance and trust.

Success through innovation and service

The recipe for Die Plattform's success is based on two key factors: A passion for innovative product solutions and absolute service orientation with customer protection in dealings with its cooperation partners. Die Plattform offers not only simple management but also complete transparency. All securities transactions can be combined in a single custody and settlement account statement. Thanks to modern interfaces, Die Plattform offers its cooperation partners digital application processes to open custody accounts, issue orders, and request changes.

Growth confirms philosophy

In the 2024 anniversary year, Die Plattform counts over 80,000 active custody accounts with a volume of over EUR 4 billion. Over 12,000 new custody accounts were opened in the last twelve months alone. The continuous growth shows that the combination of simple management, professional advice, and innovative solutions is the ideal choice for many independent investment advisors and securities companies. Die Plattform will stick to its philosophy in the future: Innovation and excellent service continue to take priority in order to meet the changing needs of the market and offer its partners the best solutions.

More information at dieplattform.at

Buying Gold at the Click of a Mouse

Gold has been fascinating people for thousands of years and remains one of the most sought-after investments. Especially in times of political and economic uncertainty, demand for gold typically increases. At the same time, consumer behavior has shifted, with more and more people choosing to shop online.

Schelhammer Capital is thus expanding its service and, in addition to its branch in Vienna's Goldschmiedgasse, is also offering a digital gold shop. This enables investors, collectors, and gift-givers to invest in gold conveniently from home – at any time and at current market prices.

Tradition meets innovation

Schelhammer Capital has been an institution within the gold trade for many generations. The private bank based in Vienna enjoys an excellent reputation, not only due to its long history but also due to its high-quality offerings and the expertise of its employees. The bank is now taking the next step into the digital future and is offering a modern and convenient solution for buying gold with its new gold shop at goldshop.schelhammer.at.

Whether for wealth preservation, as a collector's item or as an exclusive gift – customers can purchase high-quality gold products with just a few clicks. The platform offers a wide range of gold coins and bars. Whether classic bullion coins such as the Vienna Philharmonic, international gold coins or collector's items: Everyone can find the right investment here. As transactions are handled digitally, customers benefit from maximum flexibility and transparency.

Easy and secure

The purchasing process in the online gold shop is incredibly simple: Prospective buyers select their desired products, transfer the purchase amount, and choose one of the two delivery options. They can either have their products delivered insured to their home or they can select Click

& Collect and pick up the precious metal in the Vienna branch of Schelhammer Capital.

The Click & Collect option offers the added benefit of access to the mysafe safety deposit box service in the Goldschmiedgasse – with 24/7 access, various sizes, and top-tier security. This is the perfect storage location for those who do not want to store their gold reserves at home. Rental is easy and – upon prior arrangement – can be completed when the ordered goods are collected, including a short briefing.

Investing, collecting, gift-giving

The gold shop is aimed at various target groups. Investors continue to rely on the stable value of gold as hedge against inflation – and even more so in volatile times. Coins such as the Philharmonic or classic bars up to 100 grams are particularly popular.

Collectors can find an impressive range of commemorative coins and series. Niobium coins and the Austrian Mint's Tiertaler series are especially popular at the moment. Finally, those looking for gifts use the gold shop to discover precious gift ideas with lasting value for special occasions such as christenings, weddings, or birthdays.

There is only one thing that the gold shop does not have: Bars over 100 grams. Their shipping is too complex and costly from an insurance standpoint. In addition, personal and professional advice should be sought when making an investment of this size. And this can still be found in the completely redesigned Schelhammer Capital branch opposite St. Stephen's Cathedral in Vienna.

Discover now!

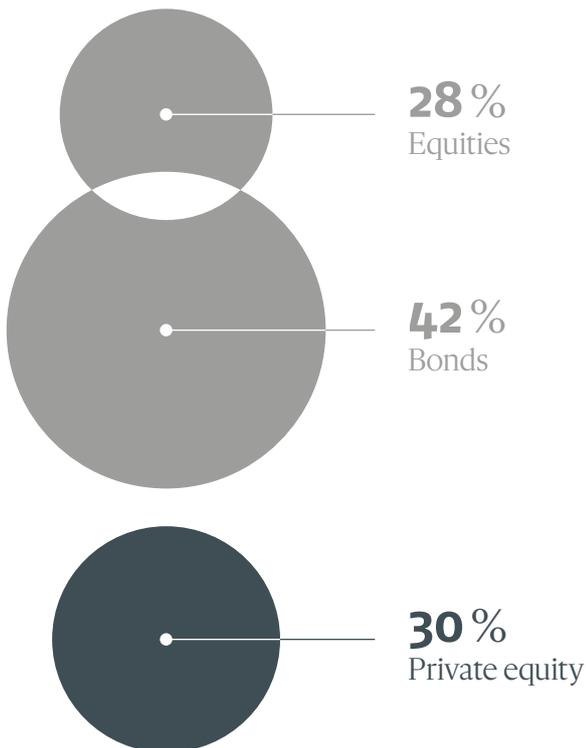
**The new online gold shop from
Schelhammer Capital:**



Private Equity

Earnings opportunities beyond the stock market

Schelhammer Capital
Premium Strategy



Even if new structures on the market are promising an easier entry into private equity, the higher returns possible in this investment class can only be achieved with a long-term strategy.

With private equity, investors invest in companies not listed on a stock exchange. These range from growth companies, established small and medium-sized enterprises and what are known as buyouts, to companies without succession or in need of restructuring. Private equity funds provide these companies with capital and expertise to further develop the company, increase its value, and then sell it at a profit.

Higher returns, lower liquidity

What makes private equity funds attractive to investors are the often higher returns compared to equities. As private equity participating interests are not traded on the stock exchange every day, they are also not subject to the fluctuations of daily valuation. They also offer access to companies that are not listed on stock exchanges, which are missing from traditional equity portfolios, and thus enable a broader distribution of risk. However, private equity investments are much less liquid, have longer capital commitment periods, and require higher minimum deposits.

In Austria, Schelhammer Capital is among the pioneers in private equity and has been offering investors with liquid assets over a million euros the opportunity to acquire professionally managed participating interests in companies since 2003. This is implemented in the Schelhammer Capital Premium Strategy, which consists of 28 percent international equities, 42 percent fixed-income securities, and 30 percent private equity.

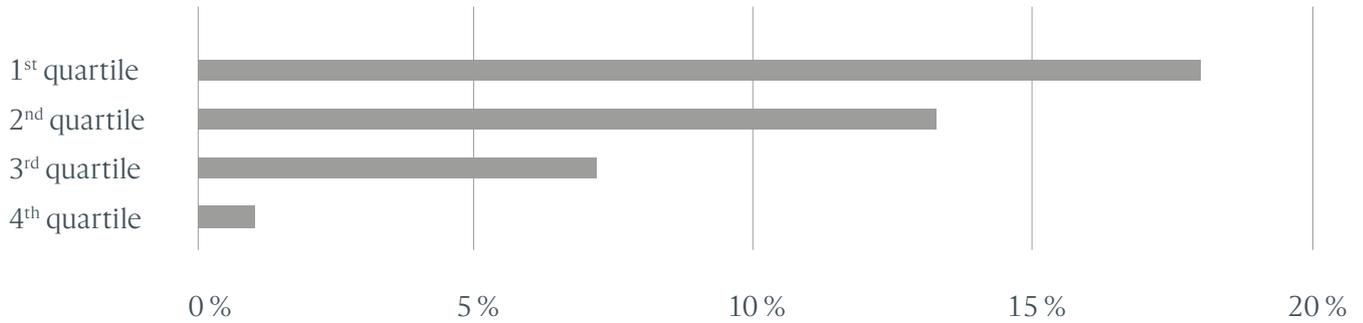
The private equity investment takes place via what are known as linked notes. This enables the minimum participating interest (generally EUR 5 million) to be reduced to EUR 150,000 and opens up between 200 and 250 companies for investment. Schelhammer Capital attaches great importance to the fact that these are small and medium-sized companies with a stable cash flow.

Beware of new structures on the market

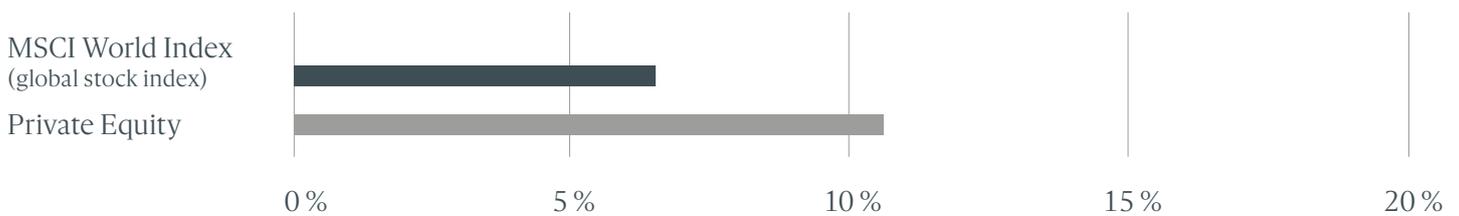
Nevertheless, the risk of private equity investments is similarly high as for equity investments, and a total loss of the invested capital is also possible here. In addition, investors must have a long-term investment horizon of at least ten years in mind.

Since last year, there have been an increasing number of funds coming onto the market which, in some cases, offer private investors the opportunity to invest in private equity from just EUR 1,000. Early return options are also provided in case the financial situation or the inves-

Net return on private equity in EUR *



Global equities vs. private equity in EUR *



* Period: 31 December 2000 to 30 September 2024 – Presentation of performance according to costs, before tax and inflation.
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.

tors' strategy should change before the recommended holding period has passed.

However, this creates structures that prevent the higher returns that investors hope to gain from private equity. Private participating interests in companies cannot be sold at the touch of a button like equities. To ensure the promised liquidity, such funds must therefore invest part in easily tradable assets. However, the promised returns cannot be achieved in this way.

For Schelhammer Capital, private equity thus remains a form of investment that is suitable for investors with a long-term time horizon and corresponding experience, giving it the potential to achieve its historic returns.

Success factors for private equity

If private equity is to continue to outperform the global equity market by an average of 4.1 percent in the future, two aspects are crucial: Manager selection and diversification.

The Schelhammer Capital Premium Strategy thus invests in private equity funds that focus on small and medium-sized enterprises with high-quality products and services in the established regions of Europe and North America. The "vintage approach" provides additional risk distribution. This is understood to mean that the investors' money is not – as is often the case with equities – invested once in a company, but instead in various companies over several years in order to profit from the different market conditions within an economic cycle.

The second success factor is the selection of the managers. Fund managers are divided according to their performance in quartiles (see graph). The aim of the Schelhammer Capital Premium Strategy is to invest in fund managers for the first two quartiles that have achieved a net return of 15.7 percent per year with the best 50 percent of the private equity funds since 2001. Schelhammer Capital 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.

03

True strength is shown in working together: In the power of a wave that unfolds or in two hands that hold on to each other. Every contribution counts to achieve something good together and create something that lasts.

Synopsis

We stand for wide-ranging expertise and genuine cohesion – combined with the shared goal of providing customers with the best possible support.

—> 01	Bank Burgenland, Bank Burgenland Kärnten	36
—> 02	Schelhammer Capital	38
—> 03	Security Kapitalanlage AG	40
—> 04	DADAT Bank	42
—> 05	Die Plattform	44
—> 06	GBG Service GmbH	46
—> 07	BB Leasing	48
—> 08	GBG Private Markets	50
—> 09	BK Immo	52





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

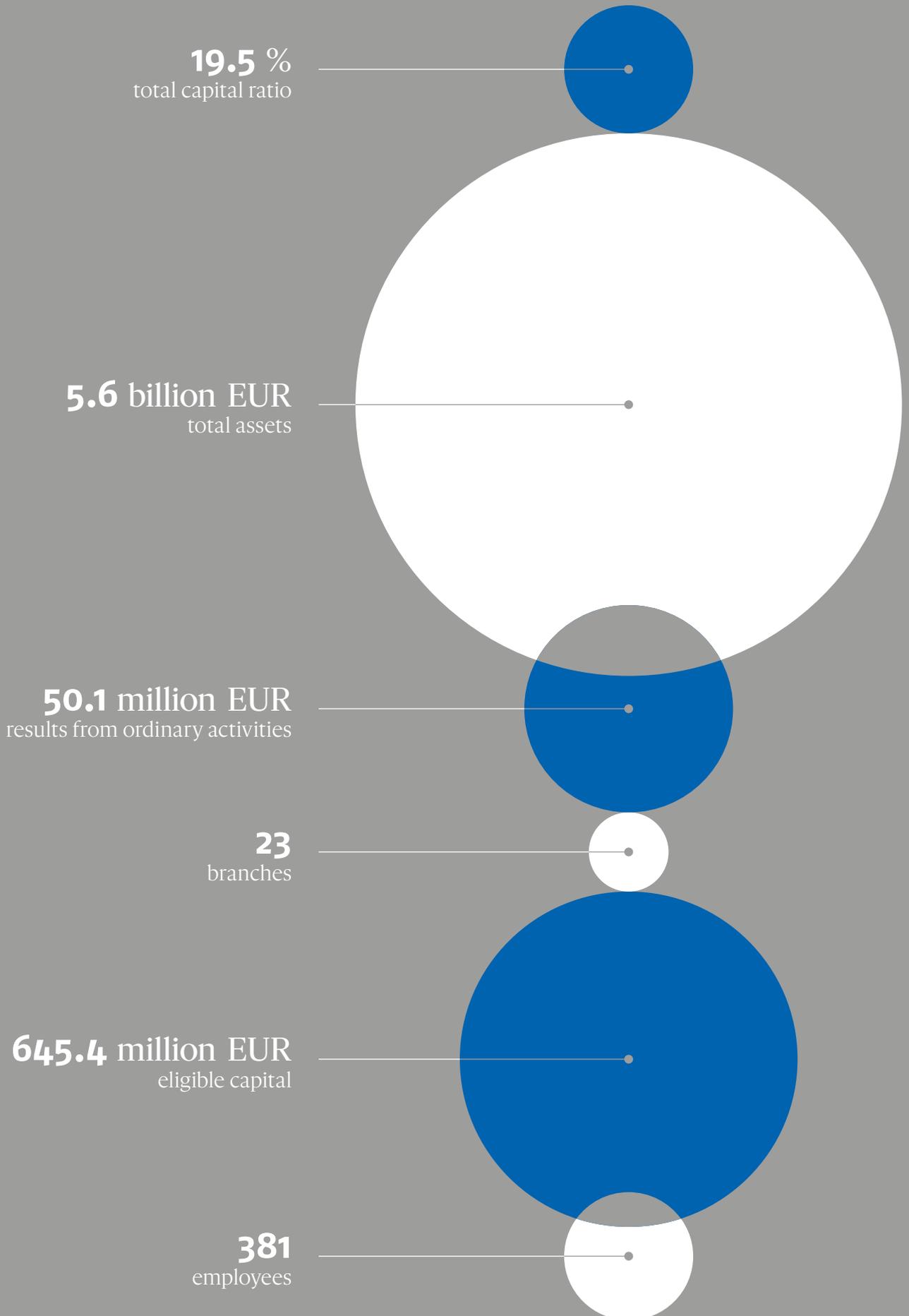
Bank Burgenland with Bank Burgenland Kärnten is the central institution of GRAWE Banking Group. Its core competencies are professional advice for corporate, private and business customers as well as real estate and project financing with great flexibility and implementation speed.

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 contact 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.

Facts & Figures 2024





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

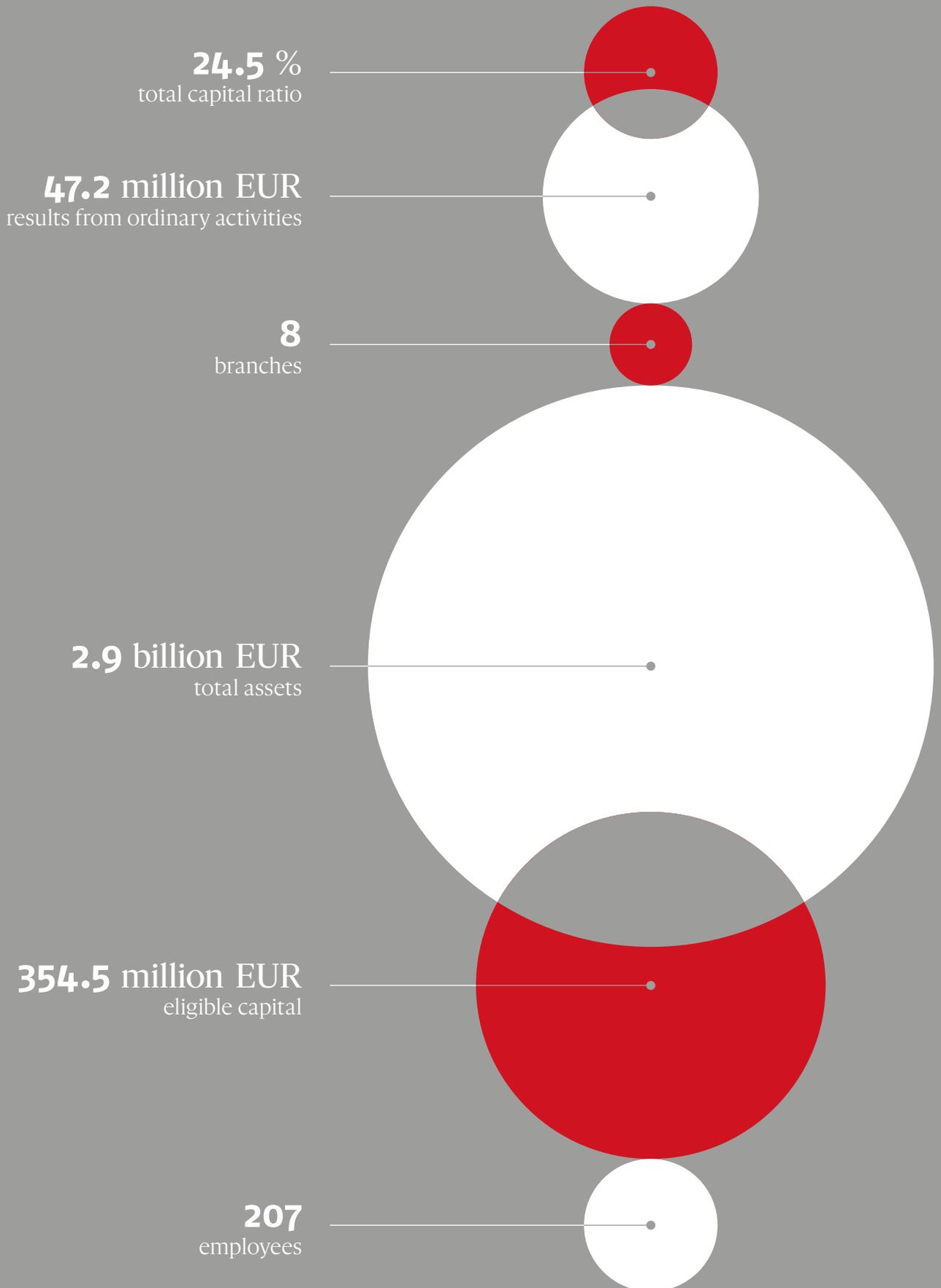
Schelhammer Capital is the most powerful private bank in Austria. We think and act responsibly for all generations, focusing on long-term relationships instead of short-term investment trends. We develop forward-looking ideas to preserve and increase existing achievements. Sustainable and responsible 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 36 years ago was real pioneering work.

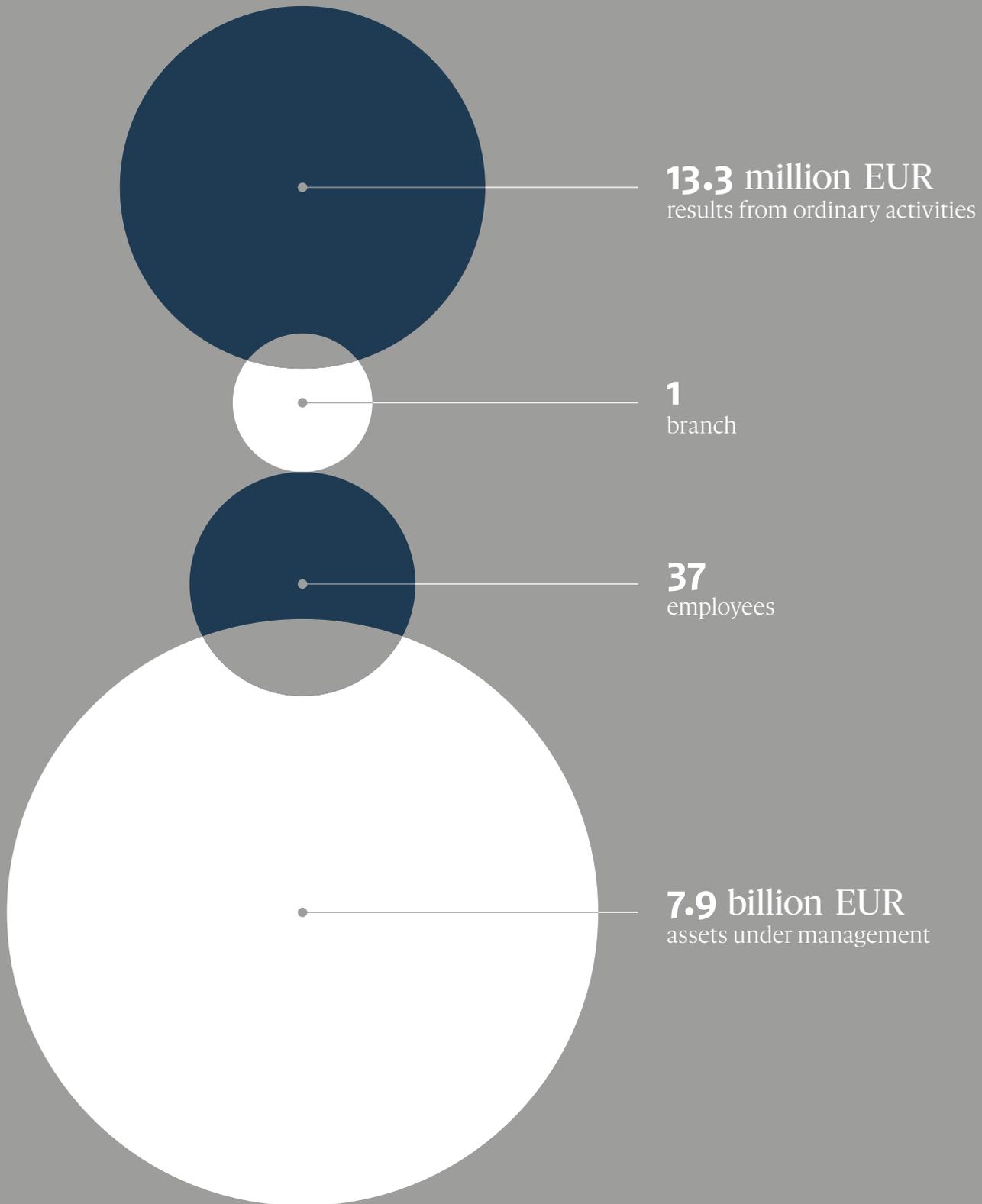
We have been growing our knowledge and expertise in sustainable investment ever since in order to ensure that your investment is future-proof.

Our claim to being the most powerful private bank in Austria is manifested by particularly high capital of over EUR 354 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.

Facts & Figures 2024



Facts & Figures 2024



SECURITY KAG

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

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 7.9 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.



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

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.

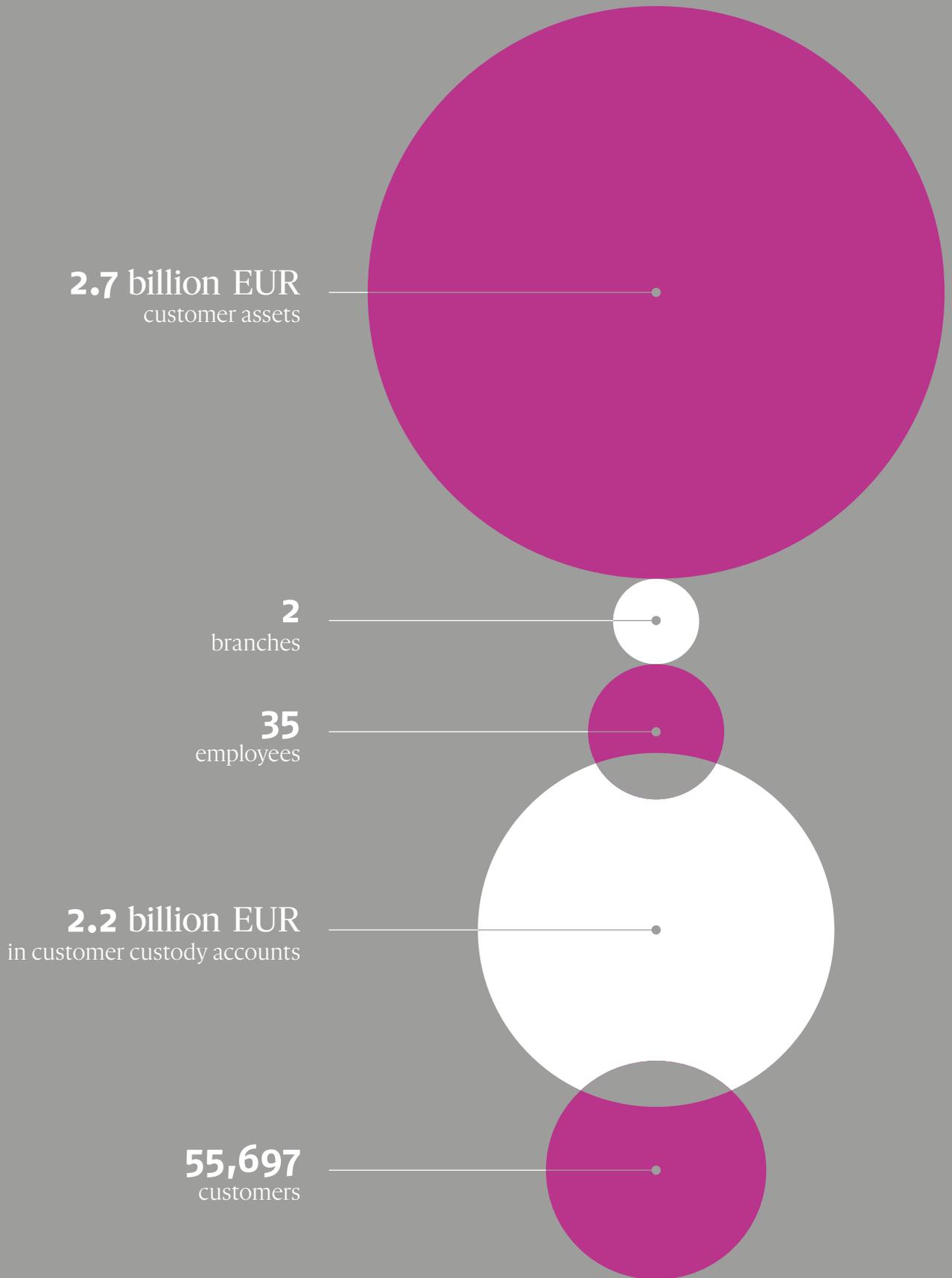
In addition to the online current account and various investment and trading products, the wide range of prod-

ucts therefore also includes online asset management in ETFs and a flexible installment loan.

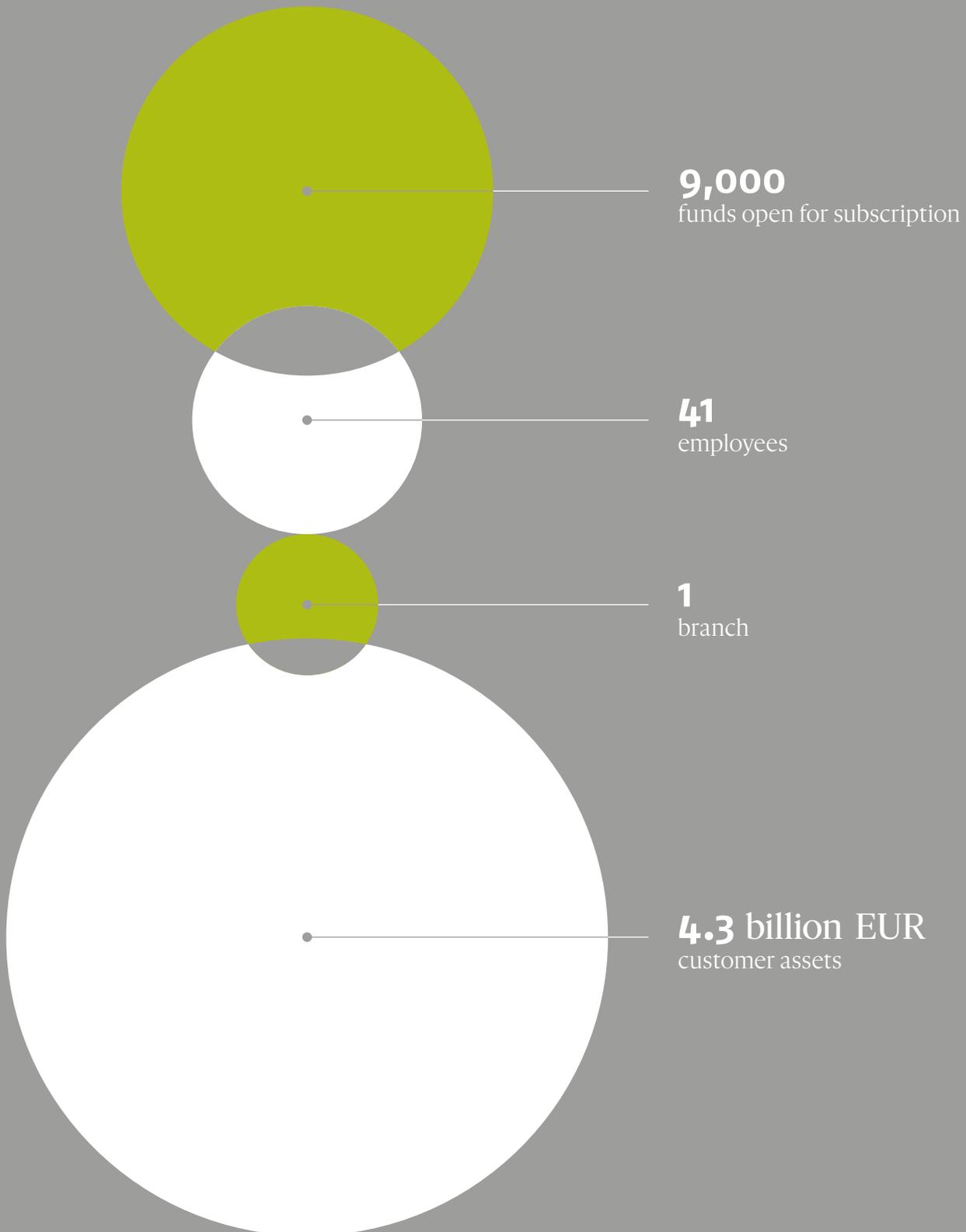
With a team specifically experienced in the partner business, DADAT is also the right partner for licensed securities firms and securities services companies that require an innovative and cost-effective settlement platform or custodian bank.

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 online broker for the third time since it was founded in 2024 by the Austrian Society for Consumer Studies (ÖGVS).

Facts & Figures 2024



Facts & Figures 2024



die plattform

The leading business-to-business fund platform in Austria – user-friendly, professional, and unbeatable in terms of its performance.

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 advisors.

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.



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

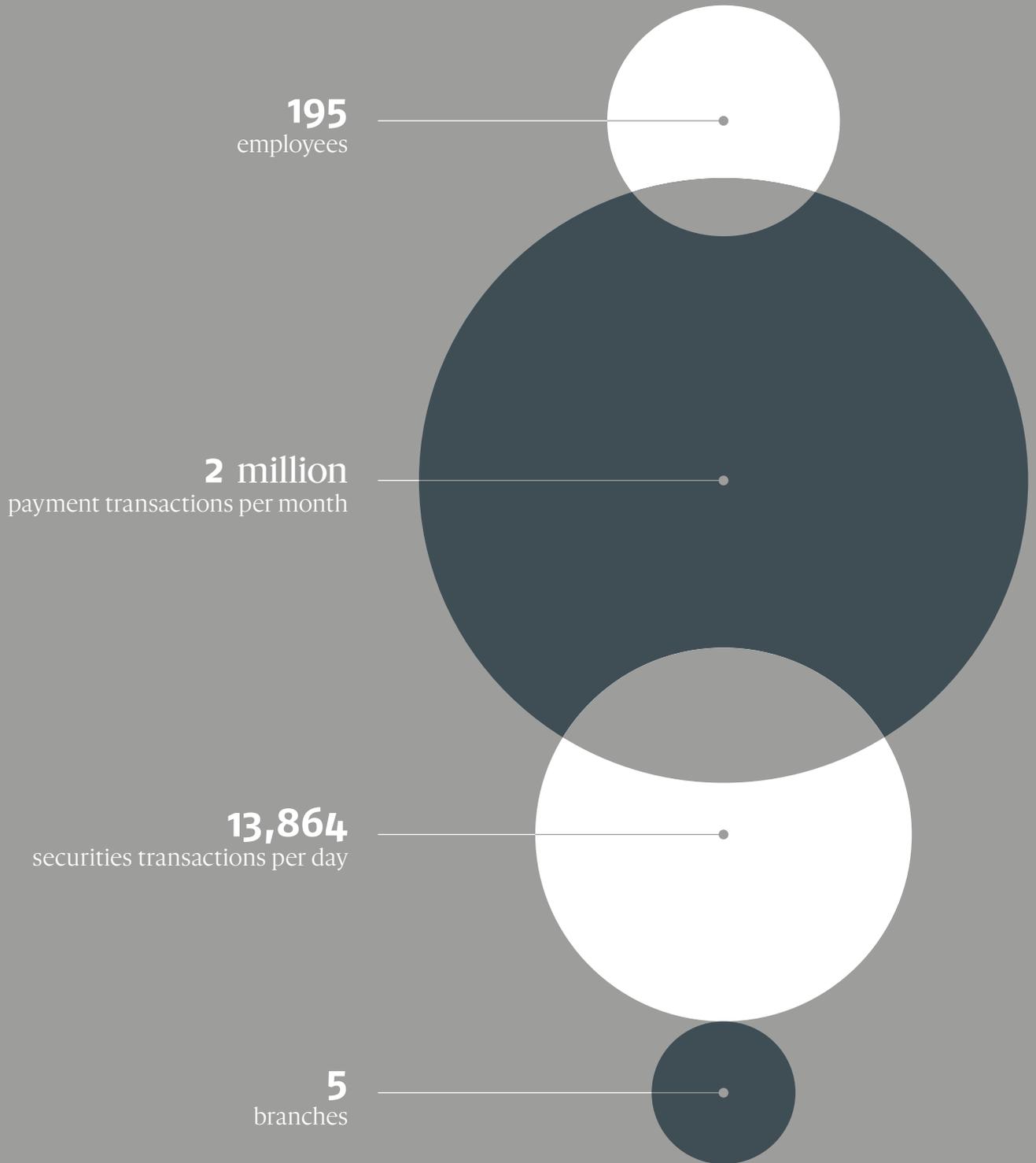
GBG Service GmbH is the competence center for handling the operational banking business in GRAWE Banking Group. This comprises payment transactions, securities settlement and the treasury back office. It also includes activities throughout the entire credit process, such as application processing, contract 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 just under 14,000 securities transactions per day and over 2 million payment transactions per month are now processed for GRAWE Banking Group alone. The annual increases in processing volume are impressive and

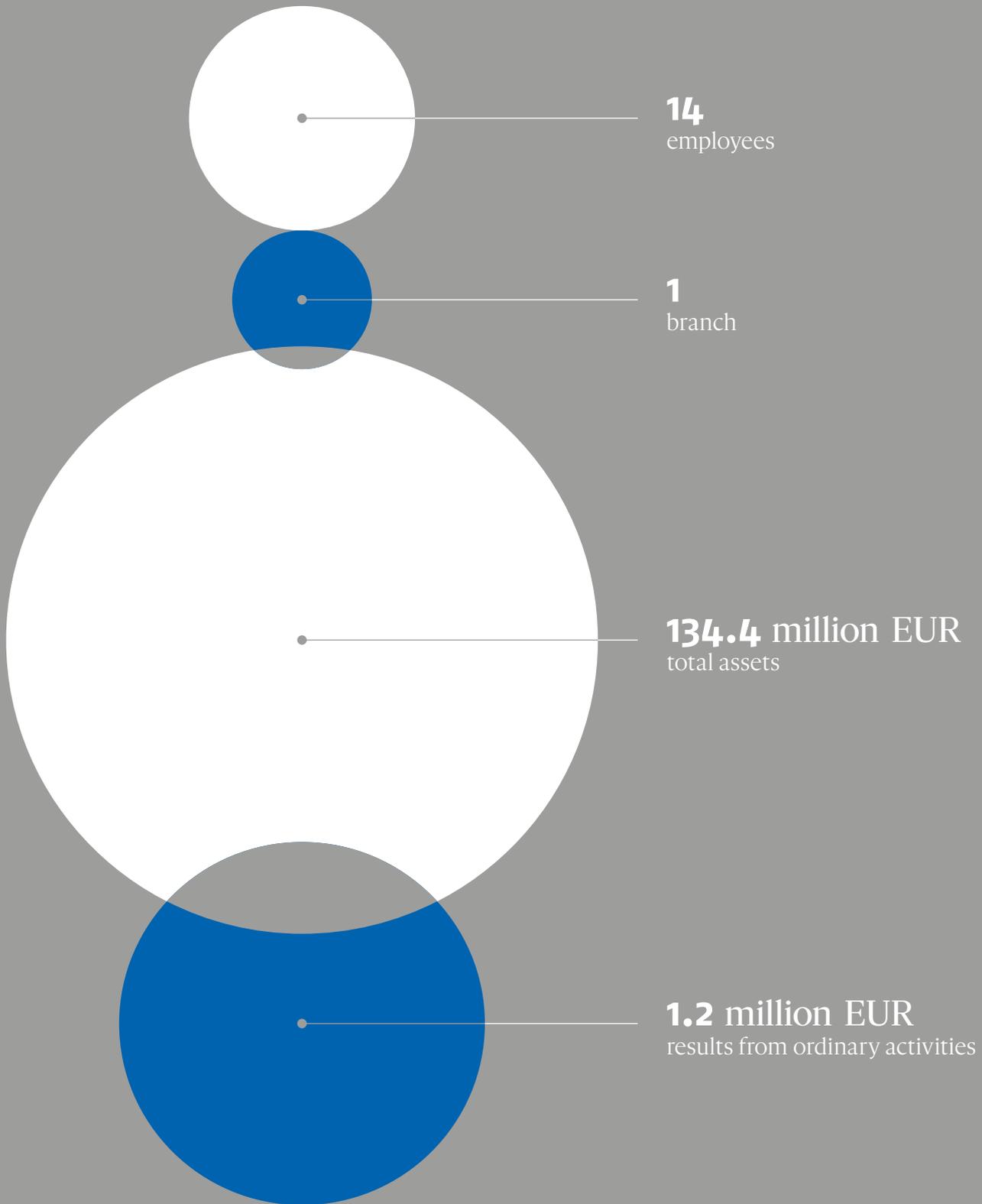
can only be achieved through continuously optimized, highly efficient processes and automation.

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. They 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.

Facts & Figures 2024



Facts & Figures 2024





Individual solutions with personal advice – always with proximity to our customers and their needs.

BB Leasing was founded in 2002 as a subsidiary of Bank Burgenland and offers individual, customized 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 customized 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 modernization and growth of regional municipalities and sustainably supports the strengthening of Burgenland as a business location.



Innovative and future-oriented approaches for alternative investments with great future potential.

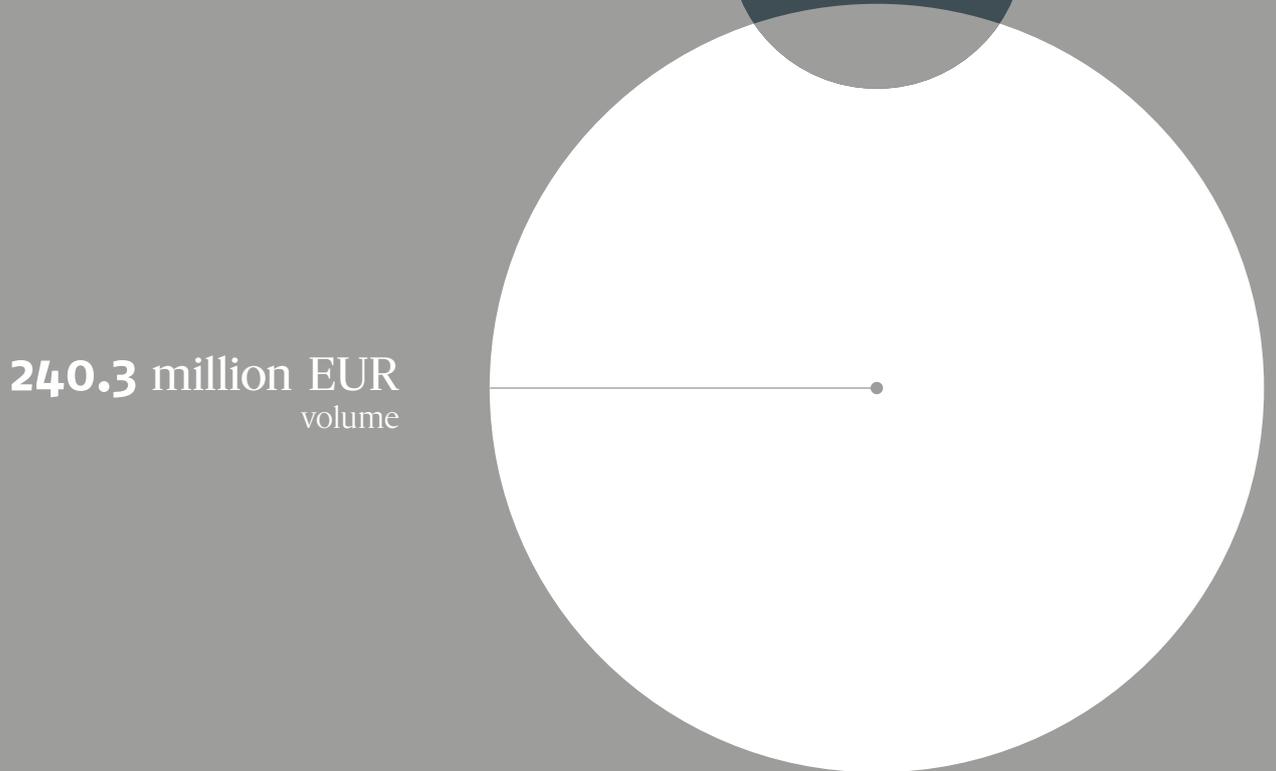
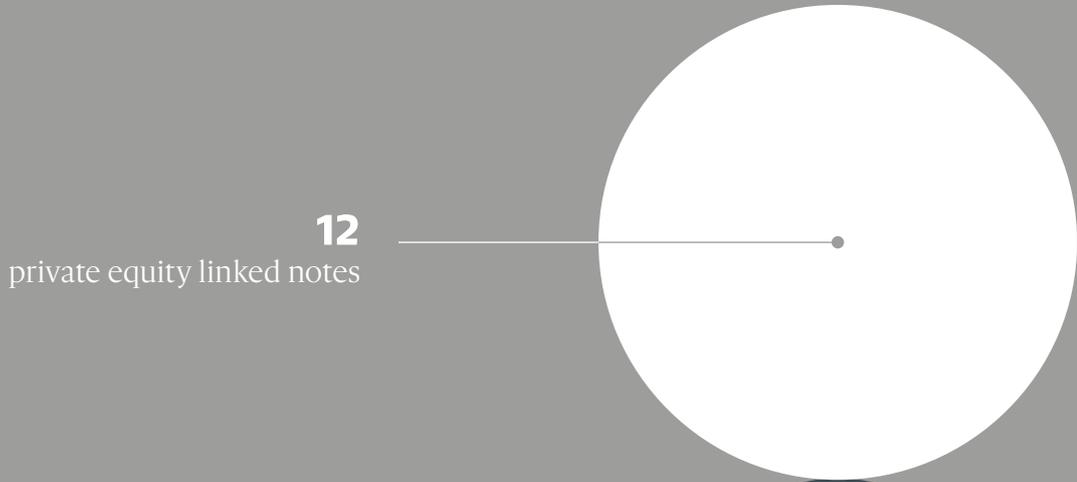
GBG Private is a subsidiary of Schelhammer Capital. As a registered alternative investment fund manager, it focuses on the selection of private equity funds, i.e. funds that acquire companies that are not on the stock exchange. And as one of the leading private equity pioneers in Austria, it is one of 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 ex-

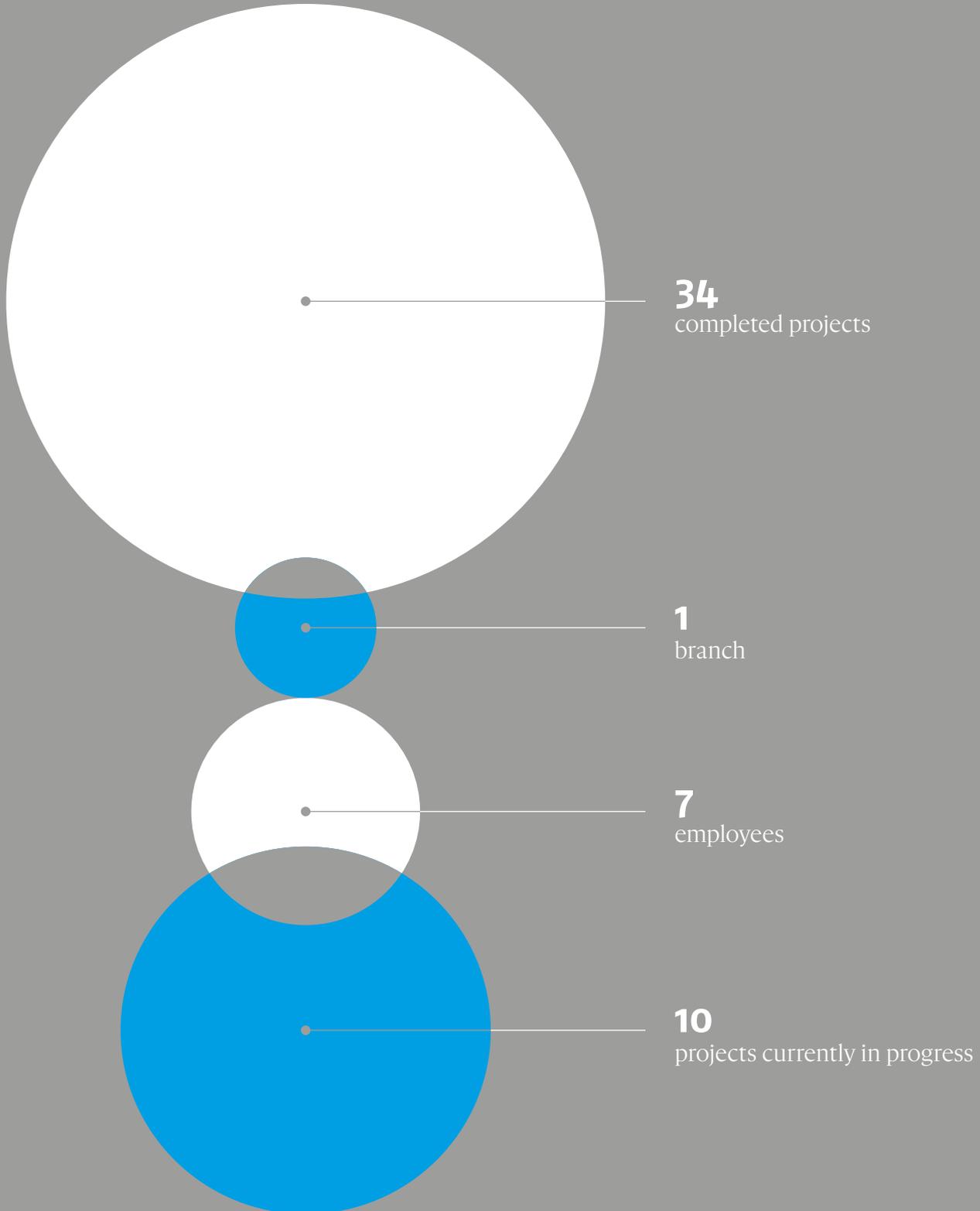
perience in the private equity sector and from the strong network of GRAWE Banking Group on the other: highly qualified specialists select suitable private equity funds as part of a careful review, and the management teams behind them stand out due to their proven success.

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.

Facts & Figures 2024



Facts & Figures 2024



BK ►►► IMMO

We create values that impress – with outstanding architecture and genuine sustainability.

BK Immo has been the forward-looking project developer and property developer of GRAWE Banking Group since 2009. In addition to the construction of privately owned apartments, its focus is on the refurbishment and revitalization 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 invest-

ment opportunities for investors, especially for customers of GRAWE Banking Group, in the subsidized 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.



04

Like a strong tree with deep roots, we are driving growth forward. With firm values and a clear vision, we create the foundation for trust and stable returns.

Synopsis

Our success is based on careful planning, discipline, and caution in order to grow sustainably.

—> 01	Consolidated statement of financial position Bank Burgenland	56
—> 02	Consolidated income statement Bank Burgenland	58
—> 03	Outlook GRAWE Banking Group	61
—> 04	Individual statement of financial position Bank Burgenland	62
—> 05	Income statement single institution Bank Burgenland	66
—> 06	Outlook Bank Burgenland	68
—> 07	Statement of financial position Schelhammer Capital	70
—> 08	Income statement Schelhammer Capital	74
—> 09	Outlook Schelhammer Capital	76

Consolidated statement of financial Assets

In EUR '000	Dec. 31 2024	Dec. 31 2023	Divergence in %	Absolute divergence
1. Cash in hand, balances with central banks and post office banks	1,465,688	948,961	54.5 %	516,727
2. Treasury bills and other bills eligible for refinancing with central banks	253,503	150,471	68.5 %	103,032
a. Treasury bills and similar securities	253,503	150,471	68.5 %	103,032
3. Loans and advances to credit institutions	121,658	141,837	-14.2 %	-20,180
a. Repayable on demand	63,512	61,420	3.4 %	2,092
b. Other loans and advances	58,145	80,417	-27.7 %	-22,272
4. Loans and advances to customers	4,996,563	4,394,079	13.7 %	602,484
5. Debt securities including fixed-income securities	243,878	287,982	-15.3 %	-44,104
a. issued by public bodies	2,866	1,645	74.2 %	1,221
b. issued by other borrowers	241,013	286,337	-15.8 %	-45,325
6. Shares and other variable-yield securities	152,364	165,024	-7.7 %	-12,660
7. Participating interests	40,029	40,029	0.0 %	0
showing separately: Participating interests in credit institutions	14,147	14,120	0.2 %	27
8. Shares in affiliated undertakings	2,255	2,255	0.0 %	0
showing separately: Shares in credit institutions	0	0	0.0 %	0
9. Intangible fixed assets	17,395	2,417	-	14,978
10. Tangible assets	106,794	101,710	5.0 %	5,084
showing separately: Land and buildings occupied by a credit institution for its own activities	38,679	32,416	19.3 %	6,264
11. Other assets	240,379	219,488	9.5 %	20,891
12. Prepayments and accrued income	4,212	4,096	2.8 %	116
13. Deferred tax assets	62,466	51,807	20.6 %	10,659
TOTAL ASSETS	7,707,184	6,510,157	18.4 %	1,197,027
Off-balance sheet items				
1. Foreign assets	1,087,100	1,143,143	-4.9 %	-56,042

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. Issue maturities amounted to EUR 65.7 million in 2024. The new issue volume, including increases, reached EUR 169 million in the previous year, EUR 107 million of which related to senior preferred bonds in the retail and capital markets and the rest to mort-

gage bonds. The rating agency Scope Ratings confirmed Bank Burgenland's issuer rating of "A-/Stable" and "AAA/Stable" in the rating for mortgage bonds in December 2024. In August 2024, the Moody's rating agency improved Bank Burgenland's issuer rating to "A3/Positive" and confirmed the "A2/Stable" rating for long-term deposits. The banking group has also had an ESG rating of C- from the agency ISS ESG since the first half of 2023. This sustainability rating roughly corresponds to the average for the Austrian banking sector. The aim is to continuously improve GRAWE Banking Group's capital market capability.

position Bank Burgenland

Liabilities

In EUR '000	Dec. 31 2024	Dec. 31 2023	Divergence in %	Absolute divergence
1. Liabilities to credit institutions	59,527	100,395	-40.7 %	-40,868
a. Repayable on demand	18,483	22,091	-16.3 %	-3,608
b. With agreed maturity dates or periods of notice	41,044	78,304	-47.6 %	-37,260
2. Liabilities to customers (non-banks)	4,777,243	3,776,858	26.5 %	1,000,385
a. Saving deposits, showing separately:	1,155,407	778,175	48.5 %	377,231
aa. Repayable on demand	469,656	309,212	51.9 %	160,444
bb. With agreed maturity dates or periods of notice	685,751	468,964	46.2 %	216,787
b. Other liabilities, showing separately:	3,621,837	2,998,683	20.8 %	623,153
aa. Repayable on demand	3,146,156	2,360,796	33.3 %	785,359
bb. With agreed maturity dates or periods of notice	475,681	637,888	-25.4 %	-162,207
3. Securitized liabilities	1,758,104	1,594,213	10.3 %	163,891
a. Debt securities issued	95,703	55,033	73.9 %	40,671
b. Other securitized liabilities	1,662,401	1,539,179	8.0 %	123,222
4. Other liabilities	74,056	56,047	32.1 %	18,010
5. Accruals and deferred income	936	1,070	-12.5 %	-133
6. Provisions	168,915	145,990	15.7 %	22,924
a. Provisions for severance payments	25,539	24,933	2.4 %	607
b. Provisions for pensions	8,101	8,468	-4.3 %	-368
c. Provisions for taxation	22,859	17,213	32.8 %	5,646
d. Other provisions	112,416	95,376	17.9 %	17,040
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	13,248	0.0 %	0
11. Liability reserve pursuant to Article 57 para. 5 BWG	68,168	66,056	3.2 %	2,112
12. Net profit for the year	394,464	363,817	8.4 %	30,647
13. Non-controlling interests	98	38	155.2 %	60
TOTAL LIABILITIES	7,707,184	6,510,157	18.4 %	1,197,027

Off-balance sheet items

1. Contingent liabilities showing separately: Guarantees and assets pledged as collateral security	109,602	93,108	17.7 %	16,493
2. Commitments	540,456	451,321	19.7 %	89,135
3. Commitments arising from agency services	46,172	39,685	16.3 %	6,487
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	929,847	751,765	23.7 %	178,082
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:	4,705,473	4,122,001	14.2 %	583,472
a. Common equity tier 1 capital ratio	18.6 %	17.8 %		0.8 %
b. Tier 1 capital ratio	18.6 %	17.8 %		0.8 %
c. Total capital ratio	19.8 %	18.2 %		1.6 %
6. Foreign liabilities	414,064	317,634	30.4 %	96,430

Consolidated income statement Bank Burgenland



GRAWE Banking Group achieved an extremely strong result in 2024 with the results from ordinary activities amounting to EUR 76.5 million.

The results from ordinary activities are thus around EUR 3.1 million below the previous year's figure of EUR 79.6 million. This strong result is above all attributable to the widening of the interest margin, despite this falling over the course of the year. From an operational viewpoint, it was possible to continue the success of 2023. GRAWE Banking Group was able to increase both net interest income and net commission income compared to the previous year. However, it must be taken into account that the contribution to the overall results from the new branches in the state of Carinthia has been included here for the first time.

Eligible capital at Group level reached EUR 929.85 million at the end of the year and thus increased by EUR 178.1 million compared to 2023. This increase is above all attributable to the acquisition of the former Anadi portfolio completed in 2024. The total capital ratio, i.e. the ratio of eligible capital to total risk, was 19.8 percent at the end of the year, putting it 1.6 percentage points above the comparison value from 2023. The cost/income ratio, i.e. the ratio of operating expenses to operating income, was 51.9 percent in the past year, putting it slightly above the previous year's value of 49.8 percent.

Consolidated income statement

In EUR '000	2024	2023	Divergence in %	Absolute divergence
1. Interest receivable and similar income	327,233	261,905	24.9 %	65,328
showing separately: from fixed-income securities	12,069	8,959	34.7 %	3,109
2. Interest payable and similar expenses	-128,399	-74,486	72.4 %	-53,912
I. NET INTEREST INCOME	198,835	187,418	6.1 %	11,417
3. Income from securities and participating interests	6,598	5,479	20.4 %	1,119
a. Income from shares and other variable-yield securities	2,287	1,341	70.5 %	946
b. Income from participating interests	4,311	4,137	4.2 %	174
c. Income from shares in affiliated undertakings	0	0	-	0
4. Commissions receivable	170,722	145,209	17.6 %	25,513
5. Commissions payable	-73,495	-64,763	13.5 %	-8,732
6. Net profit or net loss on financial operations	8,609	3,810	126.0 %	4,799
7. Other operating income	12,454	12,635	-1.4 %	-181
II. OPERATING INCOME	323,722	289,787	11.7 %	33,935
8. General administrative expenses	-154,326	-134,004	15.2 %	-20,322
a. Staff costs, showing separately:	-85,821	-76,265	12.5 %	-9,556
aa. Wages and salaries	-61,586	-59,782	3.0 %	-1,805
bb. Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-18,852	-11,148	69.1 %	-7,704
cc. Other social expenses	-1,448	-1,009	43.5 %	-439
dd. Expenses for pensions and assistance	-1,758	-1,542	14.0 %	-216
ee. Allocation to provision for pensions	368	-407	-190.3 %	775
ff. Expenses for severance payments and contributions to severance and retirement funds	-2,544	-2,376	7.1 %	-168
b. Other administrative expenses	-68,504	-57,740	18.6 %	-10,764
9. Value adjustments in respect of asset items 9 and 10	-8,648	-5,671	52.5 %	-2,978
10. Other operating expenses	-5,144	-4,680	9.9 %	-464
III. OPERATING EXPENSES	-168,118	-144,355	16.5 %	-23,763
IV. OPERATING RESULT	155,604	145,432	7.0 %	10,172
11. Balance from the sale and the valuation of loans and securities and provisions for contingent liabilities	-75,765	-67,396	12.4 %	-8,369
12. Balance from the sale and the valuation of loans and securities of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	-3,331	1,545	-	-4,876
V. PROFIT OR LOSS ON ORDINARY ACTIVITIES	76,508	79,581	-3.9 %	-3,073
13. Tax on profit or loss	-27,712	-19,472	42.3 %	-8,240
14. Other taxes not reported under Item 13	-1,100	-1,267	-13.2 %	168
VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX	47,696	58,841	-18.9 %	-11,145
15. Changes in reserves	-2,000	-50	-	-1,950
VII. NET INCOME FOR THE YEAR	45,696	58,791	-22.3 %	-13,095
16. Non-controlling interests	0	-40	-100.0 %	40
VIII. NET PROFIT attributable to the owners of the company	45,696	58,831	-22.3 %	-13,135



Outlook

GRAWE Banking Group

Especially in times of change, we want to be a stable partner for our customers.

As in previous years, GRAWE Banking Group once again succeeded in making a significant contribution to the overall result of GRAWE Group in 2024. This is particularly pleasing as economic conditions have changed massively due to the changes to the interest landscape. The impacts of geopolitical tensions, above all the Ukraine conflict and the fragile situation in the Middle East, on economic growth were evident and will continue to accompany us in 2025. The coming year will also depend heavily on President Trump's unpredictable political actions, such as tariffs and trade barriers.

The current economic forecast by the International Monetary Fund (IMF) predicts moderate global growth of 3.2 percent for 2025. The medium-term forecast also predicts a consistent level for the following years. Beginning with 3.3 percent growth in 2023, this should generally remain constant at 3.1 percent up to 2029. At 1.2 percent, the eurozone is well away from the growth prospects of 2.2 percent in the USA, although this represents a slight improvement compared to 2024 (0.8 percent). Growth of 4.5 percent is expected for China.

In addition, the increased financing costs as well as the uncertain development of the real estate market in general are 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.

These fears already proved justified in 2024, and it can be assumed that this trend will continue in 2025. 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 modernizing our service offerings for clients, one of the strategic cornerstones of the GRAWE banking group is the positioning as an outsourcing partner for third-party banks. Extensive banking services are already provided for many third-party banks by GRAWE Banking Group. The central settlement agency in the banking group and thus the provider of outsourcing services is Konzerngesellschaft GBG Service GmbH. GRAWE Banking Group plans to further expand the outsourcing business segment in the course of the 2025 financial year.

There are also plans to further improve the participation structure in 2025. 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 there is a stable outlook for 2025 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 Assets

In EUR '000

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 value adjustments) was EUR 4,159.6 million on the reporting date. This corresponds to an increase of 22.4 percent compared to the previous year's value of EUR 3,398.3 million.

Loans and advances to banks were EUR 681.6 million as at December 31, 2024, compared to EUR 574.9 million in 2023. At the end of the year, liabilities evidenced by certificates amounted to EUR 1,482.7 million compared to EUR 1,328.1 million in the previous year. This increase is attributable to increased issuing activity at Bank Burgenland.

The higher interest rate level has made saving more attractive again; the volume of savings deposits increased by 55.5 percent compared to the previous year (2023: EUR 702.5 million) and was EUR 1,092.7 million as at December 31, 2024. The total item of deposits from customers rose by 32.3 percent compared to the previous year from EUR 2,005.1 million to EUR 2,652.9 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

position Bank Burgenland

	Dec. 31 2024	Dec. 31 2023	Divergence in %	Absolute divergence
	651,953	490,805	33 %	161,148
	116,580	75,471	54 %	41,109
	116,580	75,471		
	106,146	125,276	-15 %	-19,130
	16,345	13,324		
	89,801	111,952		
	4,159,647	3,398,330	22 %	761,317
	121,535	148,926	-18 %	-27,391
	910	1,074		
	120,625	147,852		
	11,231	24,780	-55 %	-13,549
	1,073	1,073	0 %	0
	660	660		
	298,968	289,593	3 %	9,375
	285,962	285,962		
	14,922	93	-	14,829
	30,235	22,869	32 %	7,366
	25,189	18,746		
	63,809	44,607	43 %	19,202
	2,115	1,772	19 %	343
	31,468	25,983	21 %	5,485
	5,609,682	4,649,578	21 %	960,104
	573,627	593,756	-3 %	-20,129

(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 609.9 million at the end of the year (2023: EUR 595.6 million). As at December 31, 2024, the Tier 1 capital ratio, i.e. the ratio of Tier 1 cap-

ital to total risk in accordance with the CRR, was 18.4 percent. This was 21.9 percent in the previous year.

The cost-income ratio, i.e. the ratio of operating expenses to operating income, was 45.4 percent at year-end (2023: 41.5 percent). The operating profit margin, i.e. the ratio of operating profit to average total assets, was 1.9 percent in 2024 (2023: 1.9 percent).

Individual statement of financial Liabilities

In EUR '000

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
showing separately:
 - aa. Repayable on demand
 - bb. With agreed maturity dates or periods of notice
 - b. Other liabilities
showing separately:
 - aa. Repayable on demand
 - bb. With agreed maturity dates or periods of notice
3. Securitized liabilities
Other securitized 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 for the year
showing separately: Profit brought forward

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

position Bank Burgenland

	Dec. 31 2024	Dec. 31 2023	Divergence in %	Absolute divergence
	681,627	574,860	19 %	106,767
	34,127	31,970		
	647,500	542,890		
	2,652,856	2,005,077	32 %	647,779
	1,092,666	702,492		
	425,305	258,528		
	667,361	443,964		
	1,560,190	1,302,585		
	1,381,313	980,710		
	178,877	321,875		
	1,482,724	1,328,078	12 %	154,646
	1,482,724	1,328,078		
	27,303	22,350	22 %	4,953
	581	458	27 %	123
	85,802	69,889	23 %	15,913
	11,226	9,404		
	6,580	7,157		
	15,584	9,556		
	52,412	43,772		
	10,233	10,233	0 %	0
	18,700	18,700	0 %	0
	232,990	232,990	0 %	0
	232,990	232,990		0
	22,104	22,104	0 %	0
	1,870	1,870		
	20,234	20,234		
	54,467	52,467	4 %	2,000
	340,295	312,372	9 %	27,923
	297,372	271,941		
	5,609,682	4,649,578	21 %	960,104
	92,700	79,570	17 %	13,130
	92,700	79,570		
	393,265	330,768	19 %	62,497
	11,577	8,133	42 %	3,444
	645,446	602,504	7 %	42,942
	35,557	6,917	-	28,640
	3,307,716	2,714,933	22 %	592,783
	18.4 %	21.9 %		-4 %
	18.4 %	21.9 %		-4 %
	19.5 %	22.2 %		-3 %
	226,690	187,108	21 %	39,582

Income statement single institution Bank Burgenland

In EUR '000

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 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. Extraordinary income
16. Extraordinary expenses
17. Extraordinary result
18. Tax on profit or loss
19. Other taxes not reported under Item 18
VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX
20. Changes in reserves showing separately: Allocation to liability reserve Allocation to retained earnings
VII. NET INCOME FOR THE YEAR
21. Profit or loss brought forward
VIII. NET PROFIT FOR THE YEAR

	2024	2023	Divergence in %	Absolute divergence
	243,437	187,853	30 %	55,584
	7,012	5,725		
	-111,350	-69,202	61 %	-42,148
	132,087	118,651	11 %	13,436
	10,955	10,697	2 %	258
	602	370		
	53	27		
	10,300	10,300		
	26,008	17,517	48 %	8,491
	-2,541	-2,231	14 %	-310
	5,213	1,041	-	4,172
	9,310	8,110	15 %	1,200
	181,032	153,785	18 %	27,247
	-76,490	-60,525	26 %	-15,965
	-39,310	-30,835		
	-24,497	-23,209		
	-11,879	-4,813		
	-616	-402		
	-997	-731		
	577	-336		
	-1,898	-1,344		
	-37,180	-29,690		
	-3,632	-1,466	148 %	-2,166
	-2,109	-1,906	11 %	-203
	-82,231	-63,897	29 %	-18,334
	98,801	89,888	10 %	8,913
	-49,153	-41,355	19 %	-7,798
	474	250	90 %	224
	50,122	48,783	3 %	1,339
	9,340	0	-	9,340
	0	0	-	0
	9,340	0	-	9,340
	-13,740	-7,381	86 %	-6,359
	-799	-921	-13 %	122
	44,923	40,481	11 %	4,442
	-2,000	-50	-	-1,950
	-2,000	0		
	0	-50		
	42,923	40,431	6 %	2,492
	297,372	271,941	9 %	25,431
	340,295	312,372	9 %	27,923

Outlook Bank Burgenland

Against the backdrop of persistently challenging economic conditions and the as yet incomplete consolidation of the real estate market, Bank Burgenland is planning for moderate growth in the lending business in the coming years. The sharp rise in corporate insolvencies in the 2024 financial year has the potential to create a ripple effect, as a high number of major insolvencies can also impact economically stable companies and cause further economic repercussions. Managing credit risk proactively and responsibly is therefore top priority. An organic expansion of business volume continues to play only a subordinate role in the current market phase. At the same time, we expect that more attractive opportunities will be available on the market again in 2025, even if there will also be a certain amount of pressure on margins. Due to our conservative planning, our disciplined approach to credit risk analysis, and our prudent risk policy, we are convinced that Bank Burgenland is well prepared for the future.

The future development of Bank Burgenland will particularly focus on expanding the bank's positioning as a relevant player within retail banking in south-east Austria in the coming months. Following the acquisition and successful technical migration of the Carinthian branches of Austrian Anadi Bank and a selected SME portfolio in September 2024, the focus in 2025 lies on harmonizing business processes in the private and corporate customer segments. In addition to adapting the organizational structure, particularly by appointing regional managers, this also comprises optimizing support processes and standardizing the product range. At the same time, an efficient process and structural organization will be established. This involves bringing together non-sales activities within market service units. This should improve

availability for our customers and provide more time for advice. Bank Burgenland's support approach as a "trusted companion" should additionally clearly set it apart from major banks.

Based on the brand project successfully completed by Bank Burgenland in September 2024, initial measures to establish effective content marketing have been implemented. The comprehensive implementation is planned for the 2025 financial year.

The Bank Burgenland Group strives to regularly evaluate its own structure and make improvements where necessary. In this context, the establishment of a real estate holding company, known as GBG Immobilien GmbH, was begun in the 4th quarter of 2024. All organizational and corporate structures associated with real estate in GRAWE Banking Group should be brought together in this real estate holding company. This involves, in particular, consolidating the real estate portfolio, clearly delineating competencies and responsibilities, improving management options, and concentrating real estate expertise. The establishment of GBG Immobilien GmbH is expected to be completed by the end of the third quarter of 2025.

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 2025 through the continuation of the current business and risk strategy. The coming year will thus be characterized by maintaining a risk- and margin-adequate business policy in lending and avoiding and mitigating credit risks, with a dependency on developments in the capital markets and the economic area in which Bank Burgenland operates.

With careful planning and
a clear awareness of risk,
Bank Burgenland is in a good
position for the future.

Statement of financial position Schelhammer Capital

Assets

In EUR '000

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

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 the bank is to generate risk-adequate returns in the interests of the owner and to further increase the profitability of the company. Schelhammer Capital

achieved results from ordinary activities of EUR 47.2 million in the 2024 financial year, exceeding the previous year's result of EUR 41.1 million by EUR 6.1 million, or 14.7 percent.

This increase in earnings is primarily due to the strong net interest income and the clear increase in net commission income. The continued widening of the in-

	Dec. 31 2024	Dec. 31 2023	Divergence in %	Absolute divergence
	814,004	458,426	78 %	355,578
	136,923	75,000	83 %	61,923
	136,923	75,000		
	651,293	510,943	27 %	140,350
	62,035	62,540		
	589,258	448,404		
	897,479	1,026,891	-13 %	-129,411
	118,311	136,076	-13 %	-17,765
	1,956	570		
	116,356	135,506		
	56,503	67,742	-17 %	-11,239
	13,487	22,169	-39 %	-8,682
	13,460	13,460		
	22,774	22,774	0 %	0
	10,901	10,901		
	723	531	36 %	191
	18,956	19,408	-2 %	-453
	8,973	8,900		
	123,590	152,599	-19 %	-29,010
	1,114	1,025	9 %	90
	30,063	24,805	21 %	5,258
	2,885,220	2,518,389	15 %	366,830
	509,685	548,888	-7 %	-39,203

terest margin is reflected in the net interest income, which was slightly below the previous year's figure of EUR 67.0 million at EUR 65.2 million.

At EUR 58.2 million, commission and financial income was roughly 11.7 percent above the figure for 2023. On the cost side, staff costs rose only minimally from EUR 25.6 million to EUR 25.7 million, or by 0.5 percent, and material

expenses dropped from EUR 40.4 million to EUR 40.1 million, or by -0.9 percent. Schelhammer Capital generated an operating profit of EUR 61.8 million in 2024, slightly below the previous year's figure of EUR 62.7 million. The cost/income ratio as of December 31, 2024, was slightly higher than in 2023 (52.15 percent) at 52.8 percent.

Statement of financial position

Liabilities

In EUR '000

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
showing separately:
aa. Repayable on demand
bb. With agreed maturity dates or periods of notice
b. Other liabilities
showing separately:
aa. Repayable on demand
bb. With agreed maturity dates or periods of notice
3. Securitized liabilities
a. Other securitized 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 for the year
showing separately: Profit brought forward
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

Schelhammer Capital

	Dec. 31 2024	Dec. 31 2023	Divergence in %	Absolute divergence
	13,810	23,434	-41 %	-9,624
	6,629	9,359		
	7,181	14,074		
	2,155,069	1,799,324	20 %	355,744
	62,741	75,684		
	44,351	50,684		
	18,390	25,000		
	2,092,328	1,723,641		
	1,795,524	1,407,628		
	296,804	316,013		
	182,707	216,181	-15 %	-33,474
	182,707	216,181		
	82,226	52,252	57 %	29,974
	197	451	-56 %	-254
	59,569	51,955	15 %	7,614
	9,112	10,173		
	1,520	1,311		
	0	0		
	48,937	40,471	21 %	8,466
	16,570	16,570	0 %	0
	0	0	0 %	0
	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	20,597	0 %	0
	174,135	157,286	11 %	16,849
	138,034	125,199		
	2,885,220	2,518,389	15 %	366,830
	16,917	13,554	25 %	3,363
	16,917	13,554		
	169,245	139,478	21 %	29,767
	34,595	31,552	10 %	3,043
	354,481	341,581	4 %	12,900
	0	0	0 %	0
	1,444,680	1,466,941	-2 %	-22,261
	24.5 %	23.3 %		0
	24.5 %	23.3 %		0
	24.5 %	23.3 %		0
	174,258	129,916	34 %	44,343

Income statement

Schelhammer Capital

In EUR '000

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 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. Tax on profit or loss
16. Other taxes not reported under Item 15
VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX
17. Changes 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 FOR THE YEAR

	2024	2023	Divergence in %	Absolute divergence
	100,068	84,128	19 %	15,940
	4,866	3,140		
	-34,845	-17,105	104 %	-17,741
	65,222	67,023	-3 %	-1,801
	4,076	8,189	-50 %	-4,113
	565	580		
	11	4,110		
	3,500	3,500		
	109,650	97,010	13 %	12,640
	-54,801	-47,647	15 %	-7,154
	3,396	2,769	23 %	627
	3,386	3,602	-6 %	-215
	130,929	130,946	0 %	-16
	-65,739	-65,978	0 %	239
	-25,683	-25,559	0 %	-124
	-20,487	-20,702		
	-3,420	-3,210		
	-543	-381		
	-438	-408		
	-209	-71		
	-586	-786		
	-40,056	-40,419	-1 %	363
	-1,575	-1,415	11 %	-160
	-1,822	-899	103 %	-923
	-69,136	-68,293	1 %	-843
	61,794	62,653	-1 %	-859
	-9,914	-20,892	-53 %	10,979
	-4,699	-636	639 %	-4,063
	47,181	41,125	15 %	6,056
	-10,806	-8,719	24 %	-2,087
	-274	-319	-14 %	45
	36,101	32,086	13 %	4,015
	0	0	0 %	0
	0	0		
	0	0		
	36,101	32,086	13 %	4,015
	138,034	125,199	10 %	12,835
	174,135	157,286	11 %	16,849

Outlook Schelhammer Capital

The repositioning of the bank as the most powerful private bank in Austria through the merger in 2021 triggered a noticeable dynamic that also enabled a successful financial year in 2024. Strength represents an attractive force, both for customers and employees. The positioning and further increase in attractiveness and awareness of the Schelhammer Capital brand will be pursued again in the coming year, especially through active brand communication and tailored marketing activities.

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.

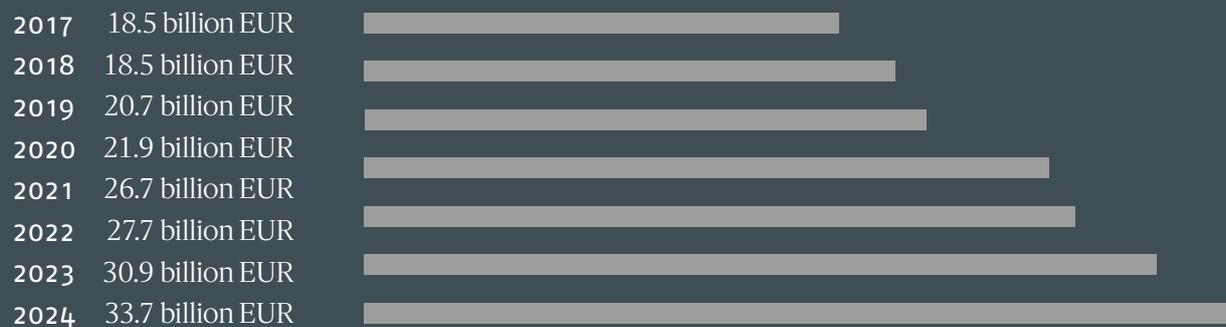
We continue to expect strong customer growth for the DADAT division in the 2025 financial year. DADAT will

work at full speed on the further development of the services and applications offered and endeavor to maintain, and if possible expand, its innovation leadership in Austria.

In the B2B fund platform market, the “Die Plattform” division has benefited from the consolidation and has also been able to expand its position as market leader thanks to its active role. We are convinced that this will continue to benefit from market developments in 2025 thanks to clear customer benefits and a strong market position.

We firmly believe that, with the backing of an Austrian insurance group steeped in tradition, the strength of a broad-based banking group, our sustainable positioning, and our long-term, future-oriented business model, our excellent capital base, and the high quality of our services, we will continue to be successful on the market in the future.

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



The volume of invested customer assets (assets under management) has risen continuously in recent years and increased by EUR 2.8 billion over the previous year to reach EUR 33.7 billion.

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Providing security,
creating orientation –
a reliable anchor
in turbulent times.

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OeNB ID number: 1613120
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Supervisory authority: Financial Market Authority
Legal form: Aktiengesellschaft (public limited company)
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