

The Anatomy of

TRUST.

Annual Report 2022

**A N N U A L
R E P O R T
2 0 2 2**

Trust
looks
ahead.



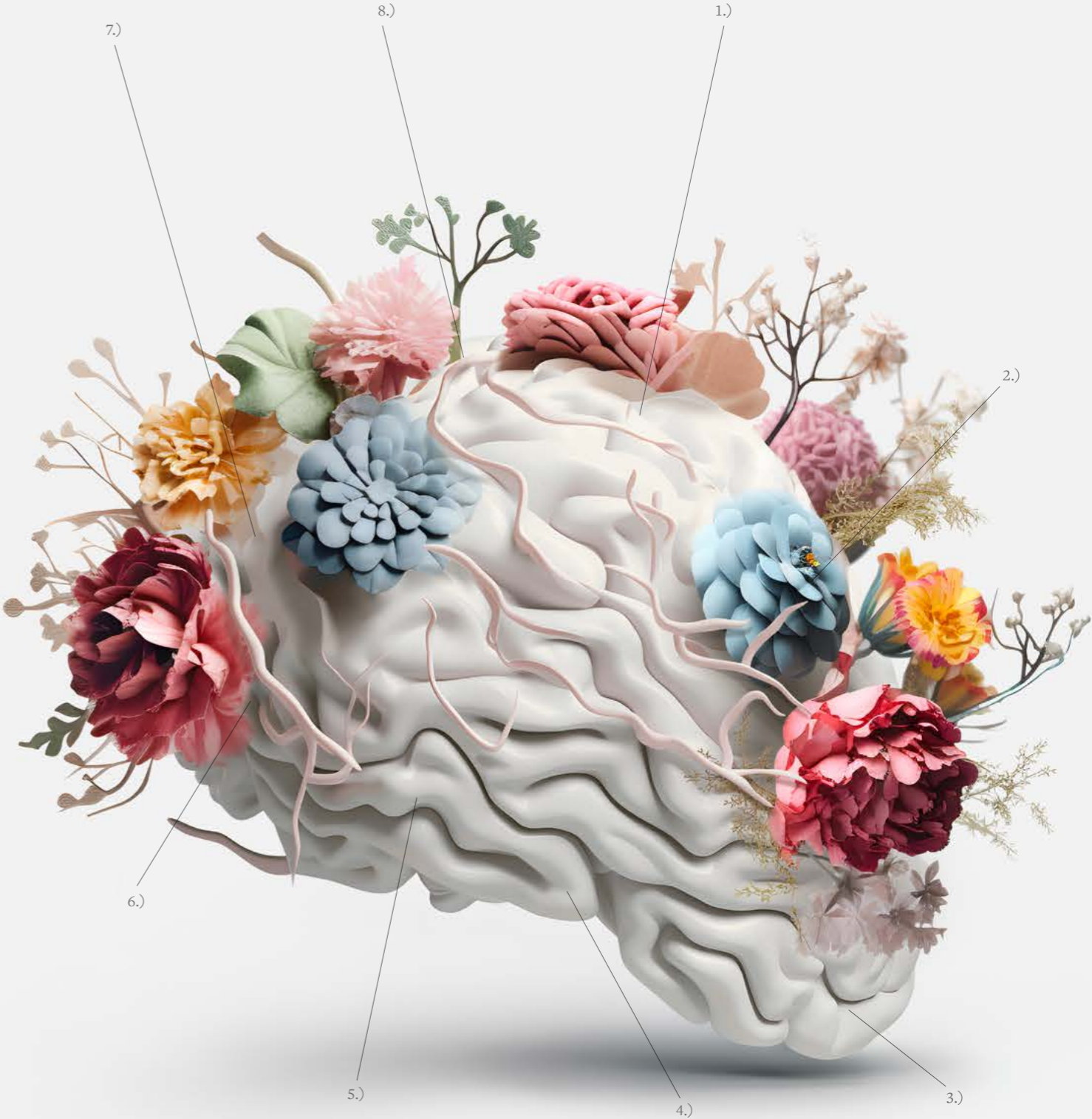






Thinking the future.

Trust is an investment in people, believing that they know very well what they are doing. For example that they can optimally assess what will happen and how these events will come about – in the financial markets, the economy as such, in politics and society. It is an investment in people who, with utmost attention and focus, review massive amounts of information, evaluate, weigh up, calculate, discuss, check against, plan ... every single day. Altogether, they “think the future” in order to increase your assets. Trust has many reasons, one of which is the highest level of professionalism.



1.) Competence	3.) Intelligence	5.) Expertise	7.) Innovation
2.) Efficiency	4.) Logic	6.) Imagination	8.) Structure

FOREWORD BY THE CHIEF EXECUTIVE OFFICER

Like every year, this annual report has a guiding theme in terms of content and art. It reflects our time and our development, processes thoughts that seem significant to us and reflects values that guide us. Despite all imponderables, we have achieved a solid annual result. This and the current positive and gratifying business development allow us to look to the future with confidence.

Which brings us to the main topic: What motivates us and our clients and partners, or people in general, to trust? What is trust? How does it evolve, how do we promote it? How can we describe this fruitful, forward-looking, and progress-generating principle and distinguish it from obstructive barriers? From the blinding rose-coloured glasses and the calculation of insincere pseudo-optimism on the one hand, and from paralysing mistrust and pessimism rejecting any development on the other?

I would like to share one thought with you when you look at the annual report: Hearing something that is already known should not tempt us to take it for granted or as “all clear, done and finished”. Everything we have to say about trust may seem old hat at first glance. But this hat is never worn out. It is as old as humanity, but you and I live now, and we wear our own hats (and burden). We work with each other, think with each other, discuss with each other and we have to find each other time and again.

We have to work out and confirm the basis of trust over and over again. We can contribute more and more consciously to the growth of trust, and vice versa trust makes us grow stronger and better – personally, as a team and in our relationship with clients, shareholders, and partners. Thank you for your personal contributions to our very special climate in which we can work and live very well, even on a very hot day or when it is stormy and snowing. Thank you for your trust in us and in each other – in a professional context, in a general and personal way. Let us shape a good present and future together and continue to grow in trust.

Manfred Huber
Chief Executive Officer

May 2023

SUPERVISORY BOARD

Dr. Peter Maser
Chairman

Dipl.-Ök. Thomas Weismann
Vice Chairman

Dkfm. Senta Penner



Manfred Huber



Johannes Langer

MANAGING BOARD

Manfred Huber
Chairman

Johannes Langer
(until 31.08.2022)

Joachim Mei
(since 16.07.2022)

Josef Leckel



Joachim Mei



Josef Leckel

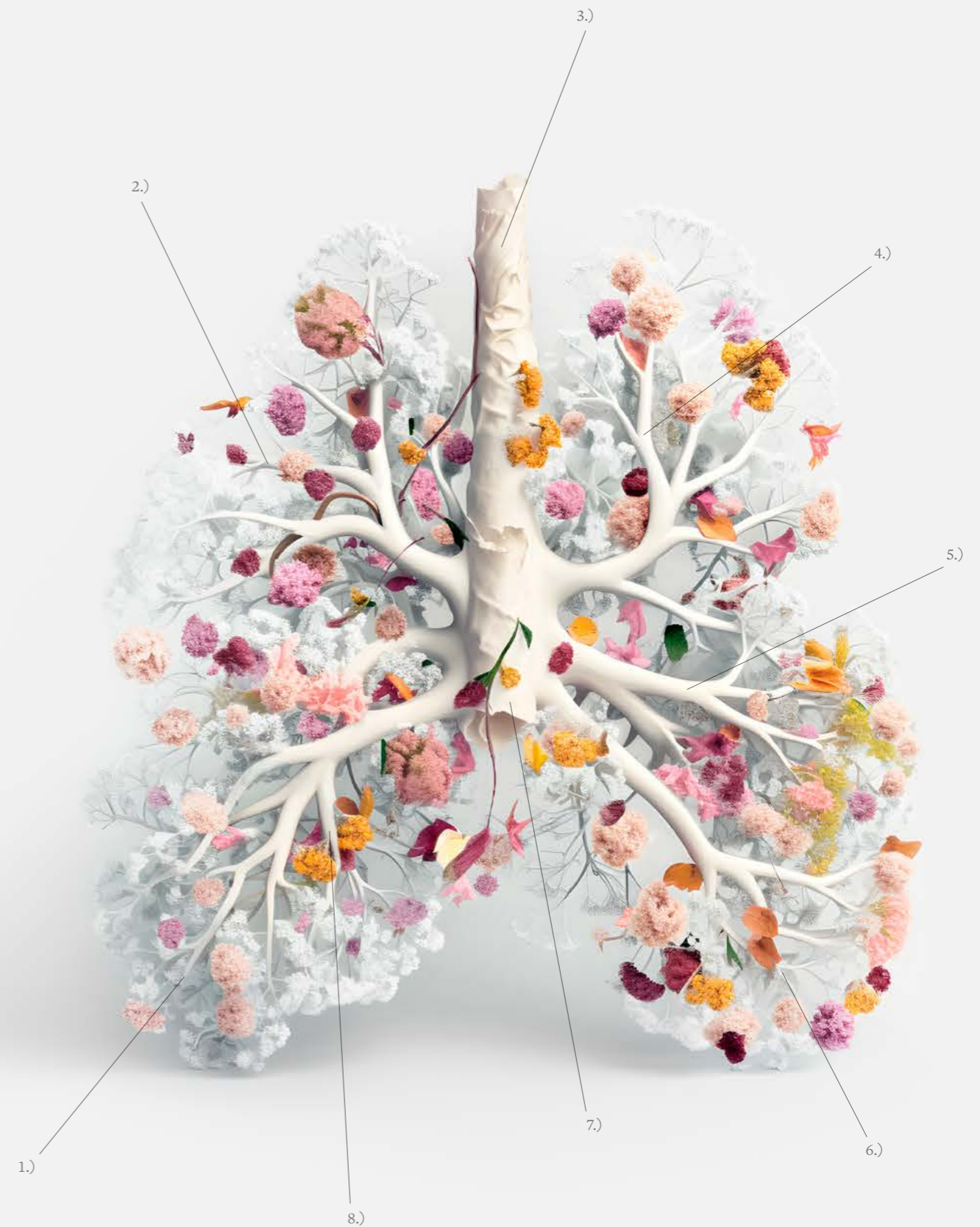
Trust
opens up
space for
the new.

Breathing energy.

Trusting in oneself and in another person, in an idea, a strategy, in life and in the world – without doubt this will cause disappointment every now and then. But without trust we cannot discover and develop anything new. Without trust, we can neither work well alone nor as a team and with our clients, let alone achieve maximum performance. It is all the more valuable when we trust each other – knowing that we can do our best and with the best of intentions, and still be wrong.

Perfectionism out of fear stifles entrepreneurship, robs us of courage and imagination and thus the best chances for success. Confidence in competence, on the other hand, is like the air we breathe: the more we give away, the more we get in return. That's the energy that makes us strong and brings with it the perseverance we need in our business.

1.) Inspiration	3.) Dynamics	5.) Performance	7.) Volume
2.) Endurance	4.) Rhythm	6.) Freshness	8.) Drive



MANAGEMENT REPORT

1. Business development and economic environment

Business model

As a private bank, European American Investment Bank Aktiengesellschaft (Euram Bank) provides banking and other financial services to private and corporate customers from Austria, Germany, Central and Eastern Europe, the Middle East and Central Asia. Our highly qualified staff are drawn from various nations, reflecting the cosmopolitan corporate culture of Euram Bank.

Euram Bank mainly specialises in the business areas of Private Banking / Real Estate Financing and Asset Management. In line with the principle of proportionality, there are no further functional divisions in the company's reporting.

Euram Bank is 100% privately owned. Senior management and financial investors hold a majority stake in the bank through Euram Holding AG.

Business development

At the beginning of the year, economic performance was still expanding significantly. This development was clearly curbed in the course of 2022. The reasons for this general decline were the economic consequences of the war between Russia and Ukraine, which had started in February, and the continuing increase in energy and raw material prices. The supply chain difficulties persisting at an international level also had a significant impact on the development.

All these factors combined to bring about one of the highest inflation rates seen in the past 50 years. This resulted in consumers spending their money very cautiously.

Nevertheless, we are still seeing a very stable labour market. There is a high demand for labour force in all industries. Corporate earnings are at a high level as well, reflecting the persistently stable economic development in Austria, which again is reflected by the trend of stock market prices. Due to global inflation, key interest rates were raised significantly all over the world following rate hikes effected by the US Fed. The ECB responded with a certain time lag, causing a situation, in the 3rd quarter of 2022, where the "negative interest rate environment" was abandoned and interest rates started to increase continuously.

The bond market responded accordingly with significant declines in the prices of fixed-income securities.

Both the interest rate development and the development of building material prices have negatively impacted on the real estate market to a certain extent. This caused the real estate markets in Germany and Austria to develop in a highly differentiated manner. Depending on the location, project or property, this may lead to a positive, but also negative assessment. It turns out in the present environment that financing transactions need to be effected in a highly individual and selective manner to make use of potential opportunities.

Euram Bank managed again to be successful in 2022, with the actual operating result exceeding budget figures. The result of the successful fiscal year 2021 was outperformed. The business development in the two divisions of Private Banking / Real Estate Financing and Asset Management was highly satisfying. In the Private Banking / Real Estate Financing division, the course adopted in previous years was continued. Apart from investments in mutual funds, stocks and bonds as well as payment transactions, there was continued demand among our customers for financing – the budget targets were exceeded again in this division. Based on the conservative investment approach that has been pursued for years now, the Asset Management division managed again to achieve a positive performance of the Euram mutual funds.

Due to a marked increase in the risk provision, the annual surplus shown is clearly below that of the previous year.

As at 31/12/2022, the balance sheet total of Euram Bank amounted to EUR 648.8 million, thus clearly below the previous year's figure (EUR 720.6 million as at 31/12/2021) by EUR 71.6 million.

The individual items have developed as follows: The cash reserve decreased by EUR 62.3 million year on year to EUR 382.9 million (EUR 445.2 million as at 31/12/2021), debt instruments issued by public authorities decreased by EUR 2.8 million to EUR 8.0 million (EUR 10.8 million as at 31/12/2021). Loans and advances to credit institutions declined by EUR 16.0 million to EUR 23.4 million (EUR 39.4 million as at 31/12/2021).

Loans and advances to customers decreased by EUR 14.8 million to EUR 147.0 million (EUR 161.8 million as at 31/12/2021). The decrease resulted from the repayment of selected short-term financing transactions. Bonds and other fixed-interest securities increased by EUR 22.9 million to EUR 79.9 million (EUR 57.0 million as at 31/12/2021). Investments in highly liquid securities were increased, and replacements were purchased for the USD bonds redeemed. Stocks and other non-fixed income securities increased by EUR 0.1 million to EUR 2.0 million (EUR 1.9 million as at 31/12/2021). The item "Shares in affiliated companies" remained unchanged at EUR 159 thousand (EUR 159 thousand as at 31/12/2021). The decrease in tangible fixed assets by EUR 0.4 million to EUR 1.3 million (EUR 1.7 million as at 31/12/2021) is due to the depreciation of the furnishings and equipment of the business location on Schottenring 18, 1010 Vienna, which the bank newly moved into in February 2020. Other assets increased by EUR 1.7 million to EUR 2.7 million (EUR 1.0 million as at 31/12/2021), accruals decreased slightly by EUR 0.2 million to EUR 0.7 million (EUR 0.9 million as at 31/12/2021). Deferred taxes amounted to EUR 0.3 million (EUR 0.5 million as at 31/12/2021).

On the liabilities side, liabilities to credit institutions increased to EUR 7.1 million (EUR 1.0 thousand as at 31/12/2021) due to a customer payment entered online after the end of day, which was settled on the next banking day. At the balance sheet date, the amounts owed to customers amounted to EUR 593.1 million (EUR 670.6 million as at 31/12/2021), representing 91%

of the balance sheet total and accordingly still the largest portion of the refinancing basis of Euram Bank. Since July 2016, Euram Bank is represented on the "Weltsparen" interest rate platform; the volume of deposits received through that platform amounted to EUR 14.9 million (EUR 29.7 million as at 31/12/2021). Other liabilities amount to EUR 1.6 million (EUR 1.6 million as at 31/12/2021), provisions decreased by EUR 1.5 million to EUR 2.1 million year on year (EUR 3.7 million as at 31/12/2021).

Net interest income amounted to EUR 11.9 million (EUR 7.7 million as at 31/12/2021), an increase by 56.3%. The increase is due to the interest caused by the high cash reserve. Income from securities and participations amounted to EUR 0.1 million (EUR 0.1 million as at 31/12/2021). The balance of fee and commission income and expenses amounted to EUR 11.5 million (EUR 12.1 million as at 31/12/2021). In fiscal year 2022, as in the previous year, the major part of the net fee and commission income resulted from securities business (EUR 5.4 million), followed by payment transactions (EUR 3.5 million) as well as credit business (EUR 2.4 million). The balance of income / expenses from financial transactions amounted to EUR -2.7 million (EUR -0.5 million as at 31/12/2021). The result was mainly due to the negative securities evaluation result. Other operating income amounted to EUR 527.0 thousand (EUR 15 thousand as at 31/12/2021), essentially resulting from income from the release of provisions (EUR 0.2 million), as well as the assessments of the VAT returns (EUR 0.2 million). Accordingly, operating income amounted to EUR 21.2 million (EUR 19.4 million as at 31/12/2021).

Operating expenses amounted to EUR 14.9 million (EUR 13.5 million as at 31/12/2021). Personnel expenses amounted to EUR 6.1 million (EUR 6.1 million as at 31/12/2021), other administrative expenses increased to EUR 7.9 million (EUR 6.6 million as at 31/12/2021). This item essentially included the expenditure on IT, rent, advertising as well as legal consultancy and auditing fees. Depreciation and amortisation of tangible fixed assets and intangible assets amounted to EUR 0.9 million (EUR 0.8 million as at 31/12/2021). Other operating expenses amounted to EUR 78.6 thousand (EUR 56.1 thousand as at 31/12/2021).

Hence, after deduction of operating expenses from operating income, the operating result for the 2022 fiscal year amounts to EUR 6.3 million (EUR 5.9 million as at 31/12/2021).

The income / expenditure balance from the sale and valuation of receivables and certain securities was minus EUR 5.7 million (minus EUR 0.2 million as at 31/12/2021). Two loan exposures in the total amount of EUR 3.6 million were revalued due to significant deteriorations being identified, general bad debt provisions of various loans and advances to customers increased by EUR 0.9 million. The income / expenditure balance from the sale and valuation of financial assets amounted to minus EUR 1.3 million (minus EUR 95.6 thousand as at 31/12/2021) and resulted from the impairment of securities valued as financial assets in the total amount of EUR 2.1 million, as well as from the write-up of those securities in the total amount of EUR 0.8 million.

Accordingly, the result of ordinary operations for fiscal year 2022 amounted to EUR 0.6 million (EUR 5.7 million as at 31/12/2021).

Taxes on income and earnings amounted to EUR 0.5 million (EUR 1.5 million as at 31/12/2021). The result shows the expenditure from deferred taxes in the amount of EUR 0.1 million (EUR 0.1 million as at 31/12/2021) as well as expenditure from tax sharing in the amount of EUR 2.6 million (EUR 1.4 million as at 31/12/2021), and the income from tax sharing in the amount of EUR 2.3 million (EUR 0.0 thousand as at 31/12/2021), as well as the expenditure for the Kammerumlage (compulsory levy paid by members of Austrian economic chambers) in the amount of EUR 34.3 thousand (EUR 0.0 thousand as at 31/12/2021).

Hence, the annual surplus of fiscal year 2022 amounted to EUR 121.6 thousand (EUR 4.2 million as at 31/12/2021). Movements of reserves in the amount of EUR 121.6 thousand were effected in the 2022 fiscal year (EUR 4.2 million as at 31/12/2021) – the resulting profit for the year amounted to EUR 0 thousand (EUR 10 thousand as at 31/12/2021).

Taking account of the profit carried forward of EUR 0.3 million, the net profit of fiscal year 2022 amounts to EUR 0.3 million (EUR 0.3 million as at 31/12/2021).

Financial and non-financial performance indicators

Again in fiscal year 2022, Euram Bank disposes of an excellent equity capitalisation. Eligible own funds according to Part 2 of Regulation (EU) no. 575/2013 amounted to EUR 41.7 million (EUR 41.1 million as at 31/12/2021) and by far exceeded the own funds required according to Article 92 of Regulation (EU) 575/2013 of EUR 15.8 million (EUR 14.3 million as at 31/12/2021). In fiscal year 2022, the (common equity) tier 1 capital ratio ((eligible (common equity) tier 1 capital / (required own funds * 12.5)) decreased by 2.6% in the course of the year and amounted to 20.6% on the last day of the year (23.2% as at 31/12/2021); the total capital ratio ((eligible own funds / (required own funds * 12.5)) amounted to 21.1% in fiscal year 2022 (23.6% as at 31/12/2021) – hence, both ratios were clearly above the statutory minimum level. In fiscal year 2022, the return on equity (annual surplus / equity capital) amounted to 0.3% (9.9% as at 31/12/2021), the return on assets (result of ordinary operations / average balance sheet total) decreased by 0.88% to 0.09% in the course of fiscal year 2022 (0.97% as at 31/12/2021), the return on capital employed (result of ordinary operations / own funds requirements) decreased by 36.4% to 3.7% (40.1% as at 31/12/2021). The cost / income ratio (operating expenses / operating income) amounted to 70.1% (69.7% as at 31/12/2021).

The volume of customers' securities deposits amounts to EUR 4.2 billion in fiscal year 2022 and exceeds the previous year's value by EUR 3.0 billion (EUR 1.2 billion as at 31/12/2021). This results from a specific development of one single stock title in 2022.

Retaining experienced, committed staff is a fundamental precondition for any enterprise's long-term success. Therefore, a central concern of Euram Bank is the qualification of its staff. Euram Bank offers its employees the opportunity of ongoing training and development, and to achieve their personal and career goals by systematically developing their competencies. The number of employees in fiscal year 2022 has increased slightly against the previous year. As at 31 December 2022, Euram Bank has a headcount of 44 (headcount of 41 as at 31/12/2021).

Events of particular importance after the balance sheet date of 31 December 2022

No events of particular importance have occurred.

2. Anticipated trends and risks

Outlook for 2023

Various economic and political factors existing in 2022 will persist in 2023. The economic environment is still determined by:

- supply chain issues
- monetary policy decisions of the central banks
- a high global inflation rate
- a cautious development of the real estate market
- a persistently robust economic development in Western Europe
- the development in Ukraine

All these issues will influence the development of Euram Bank in 2023. We expect economic activity to be cautious. On the real estate market, we continue to see opportunities for new lending relationships if they are very carefully selected, provided that the market opportunities are positively assessed.

In this market environment, the aim is to achieve a continuation of moderate growth based on full risk awareness.

We see a positive trend in both net interest income and net fee and commission income.

In fiscal year 2023, in spite of these adverse conditions, the Private Banking / Real Estate Financing division is going to strictly continue on the successful course adopted in fiscal year 2017, namely the development of holistic strategies to maintain capital and assets. As in previous years, another aim is to conclude financing transactions for carefully selected real estate projects in Austria and Germany. We plan to moderately increase our risk-bearing capacity to counter increasing cost pressure. The aim is to maintain the continuity of earnings and to secure our independence. In cooperation with the Asset Management division, the focus continues to be on the expansion of the volume of customers' securities accounts. Euram Bank considers the close relationships developed with customers based on individual solutions as a guarantee for achieving the above-mentioned goals.

The best possible protection of the health of employees and customers while maintaining the bank's operations is still considered a top priority by the Managing Board of Euram Bank. The precautions against the coronavirus taken by Euram Bank at the beginning of the pandemic were adapted to the regulations applicable at the relevant time; the decisions and recommendations of the Austrian federal government were also strictly implemented.

Significant risks and uncertainties

The aim of Euram Bank is to avoid or minimise staff-related risks by identifying negative tendencies and peculiarities and initiating corrective action. Fraudulent or negligent acts are countered by Compliance functions and an internal control system. Here, special attention is paid to the four risk factors: risk of employees leaving, availability risk, qualification risk and diligence risk. Additionally, long-term relationships with employees are meant to be encouraged through sustainable staff development, continuous advancement and qualification, as well as an attractive workplace.

3. Research and development

Euram Bank undertakes no research and development activities.

4. Risk reporting

Euram Bank continuously develops its risk controlling in order to effectively identify, assess and control risks. Risk controlling is a component of total bank management, and takes into account the nature, extent and complexity of transactions, and the resultant risks, in addition to the legal and regulatory framework. The Managing Board has defined a risk strategy that is consistent with the business strategy and the risks resulting therefrom. The risk strategy comprises the aims of diversification of risk from essential business activities as well as the measures to accomplish

those aims. In particular, risk tolerances have been determined for all essential risks, taking account of risk concentrations. In this context, risk concentrations have also been accounted for with a view to the earnings situation of the bank.

Risk-bearing capacity

On the basis of the overall risk profile, care is being taken that the essential risks are covered by the risk covering potential on a current basis, taking into account risk concentrations, and that the risk-bearing capacity of the bank is ensured accordingly. Euram Bank has established an internal process to ensure its risk-bearing capacity. The risk-bearing capacity is considered during determination of the strategies as well as their modification. Adequate risk management and controlling processes have been established to implement the strategies and / or to ensure the organisation's risk-bearing capacity. For risks that are incorporated in the concept of risk-bearing capacity but for which no suitable quantification procedure is available, a risk amount (risk buffer) is determined on the basis of a plausibility check. The plausibility check is carried out on the basis of a qualified expert estimate. The choice of the methods and procedures for assessing risk-bearing capacity is the responsibility of the Managing Board. The determination of essential elements of risk-bearing capacity control as well as of essential underlying assumptions is approved by the Managing Board. The adequacy of the methods and

procedures is checked by the respective competent employees every year. The procedures used to control risk-bearing capacity take account of the aim to manage the bank on a going-concern basis, but also the protection of creditors against economic loss. Euram Bank disposes of a process for the planning of future capital requirements. The planning horizon comprises an adequately long period of several years (3 years). In this context, account is taken of the effects that changes of the bank's own business activity or of the strategic targets as well as changes to the economic environment will have on the capital requirement – beyond the risk assessment horizon of the risk-bearing capacity concept.

Internal control system

The Internal Control System (ICS) of Euram Bank is the sum of all process-related monitoring measures, the elements of which are incorporated in the bank's organisational and technical workflows. This includes the relevant organisational policies of the entire operational management as well as the defined control mechanisms and monitoring responsibilities of the immediate process owners, ordered and put in place by the management as required and periodically checked and modified, with support from risk controlling, in terms of functionality and effectiveness. Overall responsibility for the ICS lies with the Managing Board; the Head of Risk Controlling was installed as technical ICS officer.

Organisational structure and process organisation

The characteristics of the organisational structure and process organisation ensure that incompatible activities are carried out by different employees and that conflicts of interest are avoided. Processes and the associated tasks, competencies, responsibilities, controls and communication channels are clearly defined and geared to each other. This includes the regular and ad-hoc review of IT authorisations, signatory powers and other authorities granted. The same applies with respect to interfaces with key outsourcing partners.

Risk management and controlling process

Euram Bank has put in place adequate risk management and controlling processes that ensure the identification, assessment, control as well as monitoring and communication of essential risks and of the associated risk concentrations. These processes are integrated in a joint yield management and risk control system (total bank management). Suitable measures ensure that the risks and associated risk concentrations are effectively limited and monitored taking account of the risk-bearing capacity and of the risk tolerances. The risk management and controlling processes make sure that essential risks – even from outsourced activities and processes – can be identified early on, meas-

ured in full and presented adequately. Reports on the risk situation are presented to the Managing Board at suitable intervals. Risk reporting must be effected in a comprehensible, meaningful way. Apart from the relevant presentation, it will also include an assessment of the risk situation. If necessary, risk reporting will also include proposed action, e.g. with a view to a reduction of risk. Moreover, risk concentrations and their potential consequences are dealt with separately. As a complement to regular reporting, annual stress tests are carried out. The results of the stress tests and the potential effects on the risk situation and the risk covering potential, as well as the essential assumptions underlying the stress tests are presented in a separate report. Information that is essential with a view to risk will be passed on to the Managing Board, the respective officers and the Internal Audit department without delay, for suitable measures or audits to be initiated at an early stage. The Managing Board will inform the Supervisory Board in writing about the risk situation at quarterly intervals. Information that is essential for the Supervisory Board under a risk aspect will be passed on by the Managing Board without delay. The risk management and controlling processes are promptly adjusted to changing conditions.

Risk controlling

Euram Bank disposes of a risk controlling function responsible for the independent monitoring and communication of risks.

The risk controlling function has the following tasks in particular:

- Assistance of the Managing Board in all risk policy matters, in particular in developing and implementing the risk strategy, as well as in devising a system for the limitation of risks
- Assistance of the Managing Board in establishing and developing the risk management and controlling processes
- Putting in place and developing a system of risk ratios and of an early warning mechanism for risks
- Ongoing monitoring of the bank's risk situation and risk-bearing capacity as well as of compliance with the risk limits established
- Regular preparation of the risk reports for the Managing Board
- Responsibility for the processes put in place to immediately pass on any information that is essential in terms of risk to the Managing Board, to the respective officers and to Internal Audit, if applicable

The staff of the risk controlling function have been granted all the requisite powers and unlimited access to all information that is required for the performance of their tasks.

Controlling of special types of risk

The orientation of Euram Bank results in significant risks, especially in the sphere of credit and counterparty risk, concentration risk as well as other risks.

Credit and counterparty risk

Euram Bank limits the credit and counterparty risk by primarily granting collateralised loans. For the calculation of the credit and counterparty risk, Euram Bank applies the standard approach under Art. 111 – 141 CRR.

Euram Bank measures and controls the credit risk in line with the following principles:

- In all divisions, uniform standards are applied to the respective credit decisions.
- The approval of credit limits for business partners and the control of the individual credit exposures must take place within the scope of the credit strategy. Moreover, each decision includes a risk-return analysis.
- Each loan granted to a business partner and any material change of a credit component (such as term, collateral structure or important contractual provisions) is subject to renewal of the credit approval.
- Credit exposures to a certain group of borrowers are consolidated by Euram Bank. Euram Bank considers borrowers that are associated with each other by the same beneficial owners beyond legal requirements or that are jointly and severally liable for all or essential parts of the loans granted as a “group of borrowers”.

An important element of the credit approval process is a detailed risk assessment of each credit exposure of a borrower or group of borrowers. In assessing the risk, Euram Bank will consider both the creditworthiness of the business partner and the risks relevant to credit exposure. The resulting risk classification will not only influence the structure of the transaction and the credit decision, but will also determine the degree of monitoring for the respective exposure.

Concentration risk

The risk controlling function has adopted guidelines for the identification, assessment, reporting and monitoring of concentration risks. Within the scope of its business activity, Euram Bank intentionally accepts risk concentrations. As regards the management and control of risk concentrations, the bank distinguishes the dimensions stipulated in section 7 Ki-RMV (Kreditinstitute-Risikomanagementverordnung; risk management ordinance for banks), limiting the same and monitoring both the actual and potential exhaustion of said limits:

- a. Concentration risks through exposures to individual counterparties (including central counterparties)
- b. Concentration risks through exposures to groups of affiliated counterparties
- c. Concentration risks through exposures to counterparties from the same economic sector

- d. Concentration risks through exposures to counterparties from the same region
- e. Concentration risks through exposures to counterparties within the scope of asset investments and from funding sources
- f. Indirect concentrations of credit risk due to credit risk minimising strategies
- g. Concentration risks from large indirect credit exposures
- h. Concentration risks from correlative risk factors

Other risks

General business risk:

Basically, Euram Bank is in a position to achieve a positive result on the basis of the existing business model. In the course of preparing the annual accounts, a risk strategy is defined for the new fiscal year which also serves as a basis for the allocation of economic capital. Based on the preliminary balance sheet figures of the annual accounts and on the risk strategy adopted by the Joint Managing Board, a financial forecast will be prepared for the new fiscal year. A Profit Center account is prepared monthly. The result is compared with the target values, which were calculated according to the same criteria, on a monthly basis. Strategic risks, business and yield risks are consolidated with the credit, market and interest rate risks and supplemented by operational risks. The result will be discussed and analysed promptly by the Joint Managing Board. This process ensures that general business risks are identified immediately.

Reputational risk:

Euram Bank defines reputational risk as the risk of potential damage to its brand and its reputation and the risk associated therewith, and / or the impact on its earnings, its capital or its liquidity that results from being associated with, from acting or not acting in the context of, certain events, which the parties concerned might consider as inappropriate or not compatible with the values and convictions of Euram Bank. In the spring of 2020, Euram Bank started to thoroughly revise and improve applications and systems for the prevention of money laundering and the financing of terrorism within the scope of initiating customer relationships. This includes the prevention of money laundering, combatting the financing of terrorism, compliance with (financial) sanctions and embargoes, as well as measures for the prevention of fraud, bribery and corruption when initiating customer relationships, and continuous development in line with changing legislation. The activities of Euram Bank have always been based on the exclusion of products or investments involving, for instance, the production or sale of nuclear weapons, cluster munition and land mines, the encouragement or use of child labour, the violation of human rights, or the support of drug trafficking and money laundering. Controls were intensified in front office areas, in the sphere of Compliance, and in Internal Audit, in order for the bank to comply even more strictly with the model of the “three lines of defense”. Euram Bank has not found any negative effects on the business model in 2022 either.

Euram Bank uses the anti-money laundering platform “kdprevent”, in combination with various databases, for due diligence checks of private individuals, legal entities, financial institutions, banks and business partners for initial business contacts as well as for the ongoing monitoring of their activities. Among others, this helps to better identify any suspicious persons, legal entities and transactions and to filter them in a risk-based manner. Moreover, in the course of the bank’s AML strategy, preparations were made for a daily screening of customers, all controls to combat money laundering were improved, existing processes to identify new legal provisions were optimised, and relevant amendments were included in the existing policies.

Vienna, 17 May 2023

The Managing Board

Manfred Huber Joachim Mei Josef Leckel

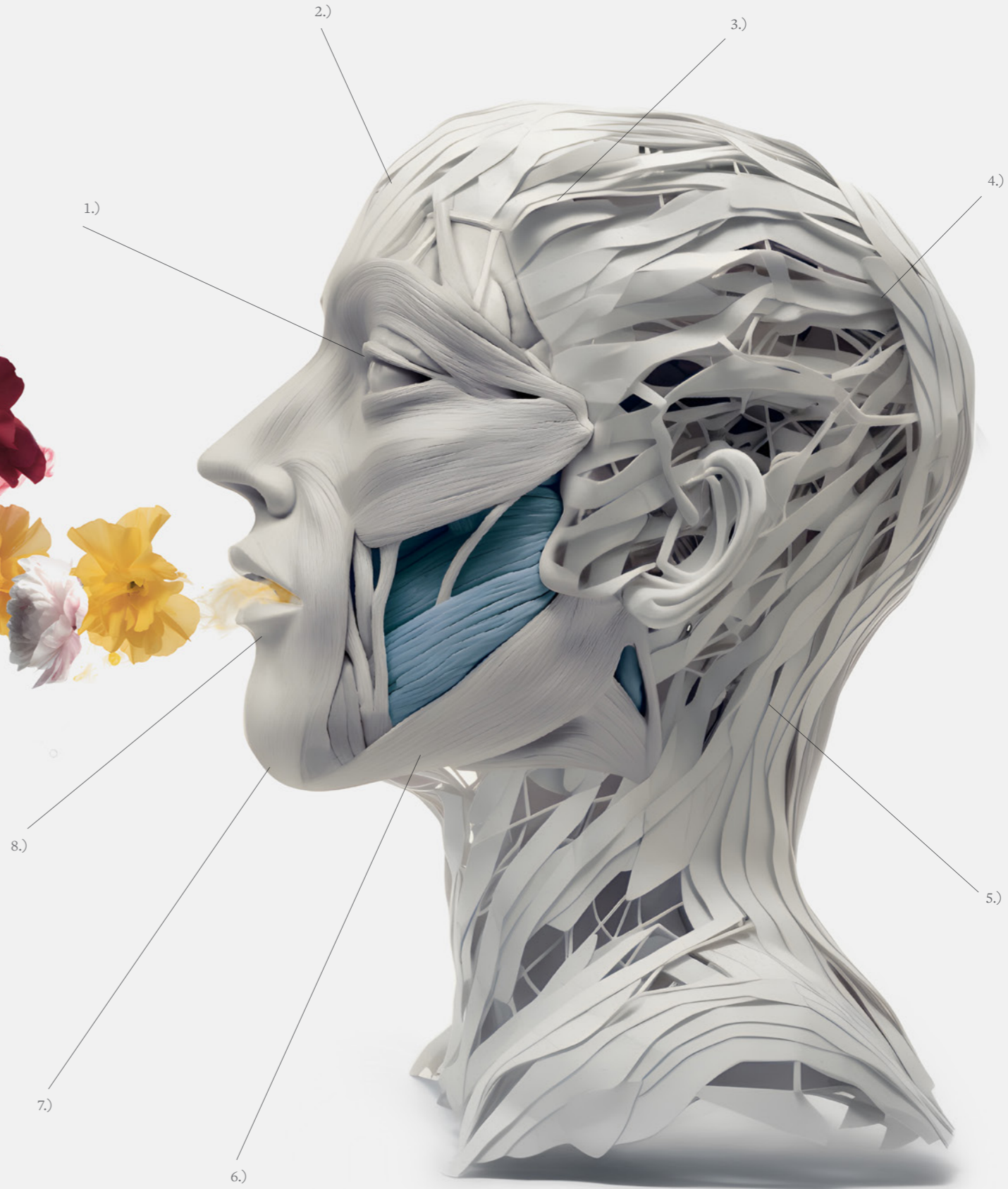
Trust does
not wear
a mask.



Communicating with quality.

Openness in communication creates the best possible certainty even about the uncertain. Clarity draws a line between the safe terrain and the unknown. Trust knows the conditions under which it can flourish, names the calculable and the dimensions of risk. Appreciation speaks openly about what is at stake and lends an ear to the concerns of the conversation partner. More than ever, straightforward, sincere interaction is needed. More than ever, because our time is characterised by influencing of all kinds, by snippets of information whose content is

questionable, and by tangles of communication from which we can no longer tell where they come from, what they want and whom they serve. Communicating clearly with one another requires patience, especially in our short-winded times, when we believe to know before we have fully heard and understood something. It takes consideration for the other person and forbearance until we have found the right words – most of all when we hit the wrong note in the pressure of everyday life.



1.) Attention	3.) Openness	5.) Transparency	7.) Comprehension
2.) Sincerity	4.) Clarity	6.) Patience	8.) Consideration

BALANCE SHEET BY 31 DECEMBER 2022

Assets			31.12.2022	31.12.2021
	EUR	EUR	EUR	TEUR
1. Cash in hand, balances with central banks and post office banks			382,999,018.59	445,166.8
2. Debt instruments of public authorities which are eligible for refinancing at central banks			8,046,059.89	10,801.7
3. Receiveables from credit institutions			23,404,589.88	39,391.5
a) payable on demand	17,863,792.72			
b) other receivables	5,540,797.16			
4. Loans and advances to customers			147,022,760.27	161,749.8
5. Debentures and other fixed-income securities			79,878,150.22	57,018.2
6. Stocks and other non-fixed income securities			2,048,580.59	1,897.6
7. Participations			1,000.00	1.0
8. Shares in affiliated companies			159,000.00	159.0
9. Intangible fixed assets			223,418.77	358.5
10. Tangible assets hereof: Land and buildings used by the credit institution within the scope of its own activities	0.00		1,286,470.36	1,687.1
11. Other assets			2,711,904.79	1,026.0
12. Accruals and deferrals			703,328.00	859.0
13. Deferred tax assets			316,845.85	446.7
			648,801,127.21	720,563.0
1. Foreign Assets			203,324,417.25	191,752.3

Liabilities			31.12.2022	31.12.2021
	EUR	EUR	EUR	TEUR
1. Liabilities to credit institutions			7,107,100.01	0.9
a) repayable on demand	7,107,100.01			
b) with agreed maturity date or period of notice	0.00			
2. Liabilities to customers			593,150,928.50	670,565.8
a) Savings deposits	0.00			
b) Other liabilities				
aa) repayable on demand	532,930,515.87			
bb) with agreed maturity date or period of notice	60,220,412.63			
3. Securitized liabilities			0.00	0.0
4. Other liabilities			1,694,057.31	1,649.1
5. Accruals and deferrals			0.00	0.0
6. Provisions			2,133,133.00	3,702.8
a) Provisions for severance payments	315,430.00			
b) Provisions for taxes	0.00			
c) Other provisions	1,817,703.00			
7. Supplementary capital			3,000,000.00	3,000.0
8. Subscribed capital			10,045,712.61	10,045.7
9. Capital reserves			8,325,350.77	8,325.4
a) tied-up	1,886,813.16			
b) free	6,438,537.61			
10. Profit reserves			21,553,904.17	21,553.9
a) statutory reserve	0.00			
b) bylaws reserve	0.00			
c) other reserve	21,553,904.17			
11. Liability reserve pursuant to § 57 para 5 Banking Act			1,518,215.87	1,396.7
12. Net profit			272,724.97	322.7
			648,801,127.21	720,563.0
1. Contingent liabilities				
a) Contingent liabilities of sureties and assets pledged as collateral security			60,000.00	2,100.0
2. Credit risks			15,019,858.19	10,310.7
3. Required own funds pursuant to part 2 of regulation (EU) No 575/2013 hereof: supplementary capital pursuant to part 2 title 1 chapter 4 of regulation (EU) no 575/2013 EUR 249,589.49 (31.12.2021: TEUR 849)			41,742,079.11	42,124.5
4. Required own funds pursuant to article 92 of regulation (EU) no 575/2013 (over all risk value) hereof required own funds pursuant to art 92 para 1			198,097,095.58	178,471.3
lit a of regulation (EU) no. 575/2013			20,9%	23,1%
lit b of regulation (EU) no. 575/2013			20,9%	23,1%
lit c of regulation (EU) no. 575/2013			21,1%	23,6%
5. Foreign liabilities			531,985,509.49	569,912.9

**PROFIT & LOSS ACCOUNTS
FOR THE FISCAL YEAR 2022**

Profit & Loss Accounts	1.1.2022 - 31.12.2022			2021
	EUR	EUR	EUR	TEUR
1. Interest and similar earnings hereof: from fixed income securities EUR 1,809,830.59 (12.21: EUR 1,297,623.80)			12,398,595.21	9,002.0
2. Interest and similar expenses			-426,264.11	-1,339.9
I. NET INTEREST EARNINGS			11,972,331.10	7,662.1
3. Earnings from securities and participations			44,204.21	54.7
4. Earnings from commissions			13,840,930.32	14,244.1
5. Commission expenses			-2,374,302.30	-2,136.9
6. Earnings/expenses from financial transactions			-2,791,493.75	-444.7
7. Other operating earnings			526,904.73	15.0
II. OPERATING EARNINGS			21,218,574.31	19,394.3
8. General administrative expenses				
a) Personnel expenses		-6,058,321.73		0.00
aa) Salaries	-4,750,749.60			
bb) Expenses for statutory social security contributions and compulsory contributions associated with remuneration	-932,704.64			
cc) Other social security expenses	-116,256.90			
dd) Expenses for retirement provisions	-173,857.01			
ee) Allocation to the provision of severance payments	-84,753.58			
b) Other administrative expenses (overhead)		-7,867,356.92	-13,925,678.65	-12,711.9

Profit & Loss Accounts	1.1.2022 - 31.12.2022			2021
	EUR	EUR	EUR	TEUR
9. Value adjustments of the assets listed in assets items 7 and 8			-877,052.53	-754.8
10. Other operating expenses			-78,639.16	-56.1
III. OPERATING EXPENSES			-14,881,370.34	-13,522.8
IV. OPERATING RESULTS			6,337,203.97	5,871.5
11./12. Balance of additions to/reversals of value adjustments on receivables			-4,428,739.59	-62.4
13./14. Value adjustments on securities and investments and shares in affiliated companies			-1,296,499.00	-95.6
V. RESULTS OF ORDINARY BUSINESS OPERATION			611,965.38	5,713.5
15. Income and earnings tax			-490,399.51	-1,503.1
VI. ANNUAL SURPLUS			121,565.87	4,210.3
16. Movement of reserves			-121,565.87	-4,200.0
VII. ANNUAL PROFIT			0.00	10.3
17. Profit carried forward			322,724.97	312.4
18. Profit transfer			-50,000.00	0.0
VIII. NET PROFIT			272,724.97	322.7

Trust
resolves
disagree-
ments.

Cultivating reflection.

Trust takes a close look and exercises reflective criticism. Not to nag, but to protect, improve and correct where appropriate, necessary and optimising. Good criticism is a motivating challenge. It is good when it is true and clearly expressed, directly addressed to those responsible and not to third or fourth parties. It is even better when it is respectful and appreciative, when it mentions and recognises not only what is worthy of criticism, but also the achievements that are worthy

of praise. Credible and activating criticism does not look back accusingly but calls a spade a spade in order to shape it for the future. And when we look around us, into a social media world full of hurtful roundabouts, raised fingers, nasty insults and little good talk, it becomes all the clearer that we must keep the flag of respect and dignity flying high. So let us practice self-criticism in order to offer good criticism.



1.) Self-control	3.) Clarification	5.) Purification	7.) Correction
2.) Self-criticism	4.) Analysis	6.) Revision	8.) Acceptance

N O T E S

The annual accounts as at 31 December 2022 were prepared in accordance with the regulations of the Austrian accounting act (RLG, Rechnungslegungsgesetz), taking account of the special requirements of the Austrian banking act (BWG, Bankwesengesetz).

1. General principles and information on accounting and valuation

General principles

The annual accounts for the year ending 31 December 2022 are prepared in compliance with generally accepted accounting principles, and with the general standard of conveying a true and fair view of the net worth, financial position and results of the company.

The principle of completeness and accounting continuity was observed in preparing the annual accounts.

The unit account method of valuation is applied in valuing the individual assets and debts, on a going-concern basis.

The principle of prudence was taken into account considering the particular characteristics of banking business.

Under the provisions of section 9 of the Austrian corporate income tax act (KStG) relating to group

taxation, a corporate group exists as at 31/12/2022 comprising Euram Holding AG as group parent and Euram Bank as group member. The tax rate applied in fiscal year 2022 is 25% (previous year: 25%). The tax sharing agreements stipulate the stand-alone method.

Euram Bank belongs to the joint stock bank sector.

Euram Bank is wholly owned by Euram Holding AG.

Foreign currency amounts

Foreign currency amounts are translated at the middle rates set on the reporting date, in accordance with section 58 (1) BWG.

Financial assets

Investments are valued at cost of purchase. Lower values are recognised in the case of material, sustained impairments.

Debt instruments issued by public bodies, bonds and other fixed-income securities, stocks and other non-fixed interest securities, as well as one security from loans and advances to customers held as fixed assets are measured at the lower of fair value and cost of purchase on the balance sheet date. Unscheduled write-downs to a fair value that is lower on the reporting date are performed where the impairments are likely to be permanent.

Write-ups of fixed assets are performed if the reasons for the unscheduled write-down have lapsed.

Current assets

Debt instruments issued by public bodies, bonds and other fixed-income securities, as well as stocks and other non-fixed interest securities held as current assets were reported at cost of purchase less value adjustments for discernible individual risks or possibly a lower stock-exchange price, market value, or market value derived from a similar financial instrument, on the reporting date.

Write-ups are performed (up to no more than the cost of acquisition) if the reasons for the write-down have lapsed.

The company does not keep a trading book.

Receivables and other assets are reported at their nominal value less value adjustments for identifiable individual risks. Moreover, to take account of credit risks within loans and advances to customers, a general bad debt provision was made for the performing portfolio. Credit balances with central banks are reported in the balance sheet with their nominal value.

The recoverability of loans and advances to customers is estimated based on impairment indicators and on the collateral provided. In doing so, the fair values less haircuts are used. Estimates are based on prudent assessments. The general bad debt provision is determined on the basis of a simplified valuation model, where the default risk is calculated using the following formula:

“unsecured loan volume (exposure at default (EAD) * loss given default (LGD)) * probability of default (PD)”. Apart from customer exposure and collateral values, it is primarily the probability of default (PD) based on the customer rating that is relevant in this model. Based on the existing internal customer rating, probabilities of default – obtained externally – are allocated to the unsecured loan volumes.

To the extent that statistically identifiable data from similar situations are available, the bank has taken them into account when preparing the estimates; for instance, collateral haircuts and historical default rates published by Creditreform (Verband der Vereine Creditreform e.V.).

Shares in affiliated companies

Euram Bank has a 100% holding in Euram Invest Holdings 3 GmbH headquartered in Munich, Germany (line of business of the GmbH: management of participations).

In fiscal year 2022, as already in fiscal year 2021, no dividends were distributed to Euram Bank.

Under section 238 (2) of the Austrian Business Code (UGB), the equity and results of the last fiscal year of the affiliated company are as follows:

Euram Invest Holdings 3 GmbH	
Capital	EUR 226.5 thousand
Share of capital	100%
Result FY	45.2

The figures of fiscal year 2022 of Euram Invest Holdings 3 GmbH are based on preliminary accounts.

Participations

This item includes the share in Einlagensicherung AUSTRIA Ges.m.b.H., Vienna, in the amount of EUR 1.0 thousand (EUR 1.0 thousand as at 31/12/2021).

Intangible assets and tangible fixed assets

Intangible and tangible fixed assets are measured at cost of acquisition or production, less scheduled amortisation / depreciation. Low-value assets are capitalised and written off in full in the year of acquisition. Scheduled amortisation / depreciation is effected on a straight-line basis.

The following useful life is assumed for the purposes of scheduled amortisation / depreciation:

Company motor vehicles	8 years
Office equipment	5 years
Fixtures and fittings	5-10 years
Software	3-5 years
Hardware	3-5 years

Under applicable tax regulations, a full year's amortisation / depreciation for acquisitions in the first half of the year, and half a year's amortisation / depreciation for acquisitions in the second half of the year are effected.

Severance pay obligations

The provision for severance payments is determined according to actuarial principles using an interest rate of 1.78% (previous year: 1.87%) and on the basis of a calculatory retirement age of 60 years for women and 65 years for men. No staff turnover deduction is determined. For fiscal year

2022, Euram Bank AG used the discount rate announced by Deutsche Bundesbank (10-year average), with a residual term of 15 years (1.78%). The interest rate selected and its calculation shall continuously be applied from now on.

Other provisions

In other provisions, in accordance with the principle of prudence, all risks discernible as well as liabilities uncertain in terms of amount and on the merits at the time of preparation of the balance sheet are accounted for in amounts that will be required according to reasonable commercial judgement.

Liabilities

Liabilities are recognised at the repayment amount including deferred interest.

Contingent liabilities

Contingent liabilities include financing guarantees granted and secured by credit institutions, securities, mortgages or in cash in the amount of EUR 60.0 thousand (EUR 2.1 million as at 31/12/2021). In fiscal year 2022, no unsecured financing guarantee was granted (none as at 31/12/2021).

Credit risks

This position includes the amount of unused credit facilities in the amount of EUR 13.3 million (EUR 8.5 million as at 31/12/2021), as well as guarantees toward credit card companies for credit lines granted to Euram Bank customers in the amount of EUR 1.7 million (EUR 1.8 million as at 31/12/2021).

Trust assets

Trust assets are contained in the following items:

- Stocks and other non-fixed interest securities:
EUR 0.0 thousand (EUR 0.0 thousand as at 31/12/2021)

Liabilities from trust transactions

Liabilities from trust transactions are contained in the following items:

- Amounts due to customers: EUR 0.7 thousand (EUR 16.6 thousand as at 31/12/2021)
- Securitised liabilities: EUR 0.0 thousand (EUR 0.0 thousand as at 31/12/2021)

2. Notes concerning the balance sheet

A. Maturities analysis

Amounts due to and from credit institutions and customers other than at call are structured according to residual maturities as follows:

Loans and advances to credit institutions:

	thousand	
up to 3 months	EUR	5,541
more than 3 months up to 1 year	EUR	0
more than 1 year up to 5 years	EUR	0
over 5 years	EUR	0

Loans and advances to customers:

	thousand	
up to 3 months	EUR	40,988
more than 3 months up to 1 year	EUR	52,898
more than 1 year up to 5 years	EUR	53,639
over 5 years	EUR	0

Amounts owed to credit institutions:

	thousand	
up to 3 months	EUR	0
more than 3 months up to 1 year	EUR	0
more than 1 year up to 5 years	EUR	0
over 5 years	EUR	0

Amounts owed to customers:

	thousand	
up to 3 months	EUR	17,845
more than 3 months up to 1 year	EUR	41,202
more than 1 year up to 5 years	EUR	1,113
over 5 years	EUR	60

B. Risks in the area of loans and advances to customers

Loans and advances to customers are reported in the balance sheet (after deduction of risk provisions) with an amount of EUR 147.0 million (EUR 161.7 million as at 31/12/2021). This amount includes specific provisions amounting to EUR 4,931 thousand (EUR 1,382 thousand as at 31/12/2021), as well as a general bad debt provision in the amount of EUR 2,760 thousand (EUR 1,880 thousand as at 31/12/2021). Overall, loans and advances to customers amounting to EUR 8.5 million (EUR 10.5 million as at 31/12/2021) are secured through deposits, and loans amounting to EUR

55.0 million (EUR 103.9 million as at 31/12/2021) are secured through mortgages, securities and / or other collateralisation. Unsecured loans and advances to customers amount to EUR 83.5 million (EUR 47.3 million as at 31/12/2021) in fiscal year 2022. Loans and advances to customers include amounts due from issuers at a volume of EUR 2.6 million (EUR 5.8 million as at 31/12/2021).

Loans and advances to customers:

	million	
secured by deposits	EUR	8.5
secured by mortgages, securities and other collateralisation	EUR	55.0
unsecured	EUR	83.5

C. Securities

In fiscal year 2022, securities were held in the following asset items:

- Debt instruments issued by public authorities:
gross carrying amount EUR 8.0 million (EUR 10.8 million as at 31/12/2021)
- Loans and advances to credit institutions:
gross carrying amount EUR 0.0 million (EUR 4.3 million as at 31/12/2021)
- Loans and advances to customers:
gross carrying amount EUR 2.6 million (EUR 5.8 million as at 31/12/2021)
- Bonds and other fixed-interest securities:
gross carrying amount EUR 79.9 million (EUR 57.0 million as at 31/12/2021)
- Stocks and other non-fixed interest securities:
gross carrying amount EUR 2.0 million (EUR 1.9 million as at 31/12/2021)

C.1 Debt instruments issued by public authorities that are admitted for refinancing with the central bank

In fiscal year 2022, no (previous year: one) fixed-interest listed security (regulated market) with a gross carrying amount of EUR 0.0 million (previous year: EUR 2.7 million) and two (previous year: two) non-fixed interest listed securities (regulated market) with a gross carrying amount of EUR 8.0 million (previous year: EUR 8.1 million) were held in current assets.

	thousand	
1.777 Berlin, Land FRN 08.10.2015–28.07.2025	EUR	4,034
1.563 Berlin, Land 05.10.2015–16.01.2023	EUR	4,013
2.125 Europ. Stab. Mech. (ESM) DL-MTN 2017–2022	EUR	0

C.2 Loans and advances to credit institutions – of which other issuers

In fiscal year 2022, no (previous year: one) non-fixed interest unlisted security with a gross carrying amount of EUR 0.0 million (previous year: EUR 4.3 million) was held in current assets.

	thousand	
0.12375% Inter-Amer. Dev. Bank FRN 26.01.2015–17.01.2022	EUR	0

C.3 Loans and advances to customers – of which other issuers

In fiscal year 2022, one (previous year: one) fixed-interest unlisted security with a gross carrying amount of EUR 1.0 (previous year: EUR 1.9 million) was held in fixed assets, and two (previous year: two) fixed-interest listed securities (open market) with a gross carrying amount of EUR 2.6 million (previous year: EUR 3.2 million) and one (previous year: one) fixed-interest unlisted security with a gross carrying amount of EUR 0.0 million (previous year: EUR 0.6 million) were held in current assets.

Fixed assets:

	EUR	1.0 EUR
CPI Immobilien AG 30.11.2013–30.11.2033		

Current assets:

	EUR	thousand
6.875 Aggregate Holdings S.A. 09.11.2020–2025		807
6 CPI Immobilien AG 30.11.2013–30.11.2033		0
5 VIC Properties S.A. 24.08.2018–2023		1,775

C.4 Bonds and other fixed-interest securities

In fiscal year 2022, five (previous year: none) fixed-interest listed securities (regulated market) with a gross carrying amount of EUR 37.0 million (previous year: EUR 0.0 million) were reclassified from current assets to fixed assets.

Fixed assets:

	EUR	thousand
3 KELAG-Kärntner Elektrizitäts-AG 25.06.2014–2026		4,000
1.375 Inter. Finance Corp. DL-MTN 16.10.2019–2024		4,813
1.375 Inter. Finance Corp. DL-MTN 16.10.2019–2024		7,429
2.625 Asian Development Bank 30.01.2019–2024		2,817
1.375 European Investment Bank 17.01.2018–15.05.2023		8,552
2.5 European Investment Bank DL-Notes 2018(23)		9,417

In fiscal year 2022, one (previous year: six) fixed-interest listed security (regulated market) with a gross carrying amount of EUR 2.7 million (previous year: EUR 37.4 million) and ten (previous year: two) non-fixed interest listed securities (regulated market) with a gross carrying amount of EUR 40.2 million (previous year: EUR 19.6 million) were held in current assets. Of these, securities in the amount of EUR 5.5 million will mature in fiscal year 2023.

Current assets:

C.5 Stocks and other non-fixed interest securities

	EUR	thousand
1.375 Inter. Finance Corp. DL-MTN 16.10.2019–2024		0
0.16438 Eur. Bank Rec. Dev. DL-FLR MTN 11.05.2022		0
2.5 European Investment Bank DL-Notes 2018(23)		0
1.375 European Investment Bank 17.01.2018–15.05.2023		0
2 European Investment Bank 18.10.2017–15.12.2022		0
0.227 Republik Österreich FRN 04.08.2005–04.08.2025		279
0.25 Internatl. Rec. Dev. 17.11.2020–24.11.2023		2,701
3 KELAG-Kärntner Elektrizitäts-AG 25.06.2014–2026		0
2.6117 European Bank Rec. Dev. 15.10.2020–2024		2,809
3.38104 European Inv. Bank FRN 05.03.2020–2024		1,878
3.6762 Intl. Bank Rec. FRN 16.06.2020–17.06.2024		2,824
3.90216 Asian Development Bank 27.08.2021–2026		6,724
2.6117 European Bank Rec. Dev. 15.10.2020–2024		7,491
3.5962 International Bank Rec. Dev. 18.09.2020–2025		6,569
3.6487 Kreditanst.f.Wiederaufbau 12.02.2021–2024		4,719
1.8511 Asian Development Bank 12.10.2018–2023		2,818
3.3749 European Investment Bank 08.09.2020–2025		4,031

This item contains investment fund units allocated to fixed assets in the amount of EUR 1,253 thousand (EUR 1,428 thousand as at 31/12/2021).

Fund units in the amount of EUR 208 thousand (EUR 255 thousand as at 31/12/2021) are reported in current assets. Current assets also include investment fund units of the Euram mutual funds in the amount of EUR 0.6 million (EUR 0.3 million as at 31/12/2021). All securities shown in the asset item “Stocks and other non-fixed interest securities” with a carrying amount of EUR 2.0 million (previous year: EUR 1.9 million) are unlisted.

Fixed assets:

	EUR	thousand
Europportunity Bond		1.253

Current assets:

	EUR	thousand
Sharpe Special Situations Fund		208
Europportunity Bond		158
USD Convergence Bond		239
Advantage Stock		190

No stocks were held in fiscal year 2022.

In fiscal year 2022, the company managed customer securities in an amount of EUR 4,243.0 million (EUR 1,284.4 million as at 31/12/2021). This results from a specific development of one single stock title in 2022.

As at 31 December 2022, the fixed assets of the bank include securities with a carrying amount

of EUR 38.3 million (EUR 3.4 million as at 31/12/2021). The difference between acquisition cost and market value (if higher) amounted to EUR 778.9 thousand (EUR 100.0 thousand as at 31/12/2021).

For the securities held as current assets that are admitted for stock exchange trading, the difference between acquisition cost and the market value (if higher) amounted to EUR 0.0 thousand (EUR 305.2 thousand as at 31/12/2021).

D. Fixed assets

The movement of the individual fixed asset items and the breakdown of annual depreciation by individual items are shown in the fixed asset movement schedule.

E. Other assets

Other assets essentially include

- a repayment pending due to value date factors: EUR 3.1 thousand (EUR 0.1 million as at 31/12/2021),
- invoiced commissions from fund management: EUR 0.2 million (EUR 0.2 million as at 31/12/2021),
- outstanding receivables: EUR 2.5 million (EUR 0.8 million as at 31/12/2021), of which receivables from tax sharing owed by an affiliated company in the amount of EUR 2.3 million (EUR 0.0 million as at 31/12/2021), as well as commission income from previous years due to contracts in the amount of EUR 0.2 million (previous year: EUR 0.6 million).

In fiscal year 2022, no other receivables with a residual term of more than one year (none as at 31/12/2021) were reported.

The significant income included in the item “Other assets” in fiscal year 2022 that will only become payable after the reporting date amounts to EUR 2.4 million (EUR 1.1 million as at 31/12/2021).

F. Accruals

Apart from current salary payments in the amount of EUR 182.3 thousand (EUR 172.6 thousand as at 31/12/2021), this position includes prepaid insurance premiums as well as information and maintenance costs in the amount of EUR 497.3 thousand (EUR 475.1 thousand as at 31/12/2021) and other advance payments in the amount of EUR 23.6 thousand (EUR 211.3 thousand as at 31/12/2021).

G. Deferred tax assets

At the balance sheet date, deferred tax assets under section 198 (10) of the Austrian Business Code (UGB) amount to EUR 316.8 thousand (previous year: EUR 446.7 thousand).

H. Securitised liabilities

In fiscal year 2022, no (previous year: no) securitised liabilities were held.

I. Other liabilities

Other liabilities include invoices already received, but not yet paid, regarding the 2022 fiscal year, in the amount of EUR 0.5 million (EUR 0.2 million as at 31/12/2021), liabilities from tax sharing owed to one affiliated company in the amount of EUR 0.0 thousand (EUR 934 thousand as at

31/12/2021), liabilities to the tax office in the amount of EUR 11.9 thousand (EUR 416.8 thousand as at 31/12/2021), liabilities to customers in the amount of EUR 1.0 million (EUR 0.0 million as at 31/12/2021) due to the sanctions against Russia, as well as liabilities to the investors of the tier 2 capital bond for interest expenses in the amount of EUR 120.0 thousand (EUR 120.0 thousand as at 31/12/2021).

The significant expenses included in the item “Other liabilities” in fiscal year 2022 that will only become payable after the reporting date amount to EUR 0.5 million (EUR 0.2 million as at 31/12/2021).

J. Deferrals

This position does not include any commissions already earned, but attributable to the 2022 fiscal year (EUR 0.0 as at 31/12/2021).

K. Tier 2 capital

On 1 June 2016, Euram Bank AG issued a fixed-interest unlisted subordinated bond for EUR 3 million with a term of 7 years, of which EUR 3 million are subscribed at the balance sheet date (31/12/2022). The conditions of the bond are in line with the CRR – EU Regulation no. 575/2013 Part 2 Chapter 4 (Articles 62-71) on tier 2 capital. Expenses in the amount of EUR 120.0 thousand were recognised for interest in fiscal year 2022.

L. Equity capital

1.) The capital stock amounting to EUR 10,045.7 thousand is divided into 270,000 no-par shares, each with an equal portion of the capital stock.

2.) Eligible own funds pursuant to Part 2 CRR:

		thousand
Subscribed capital	EUR	10,045.7
(Appropriated) capital reserve	EUR	1,886.8
(Free) capital reserve	EUR	6,438.5
Revenue reserve	EUR	21,553.9
Liability reserve as per section 57 (5) BWG	EUR	1,518.2
Retained earnings	EUR	272.7
Adjustments to be made to CET 1 capital due to deductions and adjustment items	EUR	-223.4
<i>Common Equity Tier 1 capital (CET 1)</i>	<i>EUR</i>	<i>41,492.4</i>
Tier 2 capital	EUR	3,000.0
Other components or deductions regarding tier 2 capital	EUR	-2,750.4
<i>Tier 2 capital (T2)</i>	<i>EUR</i>	<i>249.4</i>
Own funds	EUR	41,742.0

3.) In fiscal year 2022, the parent company, Euram Holding AG, effected an allocation in the amount of EUR 0.0 thousand (EUR 0.0 thousand as at 31/12/2021). In the previous year, this allocation was included in the (free) capital reserve.

4.) Euram Bank allocated an amount of EUR 0.0 thousand to the revenue reserve in fiscal year 2022 (EUR 4,200.0 thousand as at 31/12/2021).

5.) Euram Bank allocated an amount of EUR 121.6 thousand to the liability reserve in fiscal year 2022 (EUR 0.0 thousand as at 31/12/2021).

6.) The net profit for fiscal year 2022 amounts to EUR 272.7 thousand (EUR 322.7 thousand as at 31/12/2021), which is carried forward to new account.

M. Capital adequacy requirements

Euram Bank uses the following methods to calculate its capital adequacy requirements:

- Credit risk: Standard approach
- Operational risk: Basic indicator approach
- Risk of adjustment to credit valuation (CVA risk): Standard method

In fiscal year 2022, the total risk exposure amount pursuant to Article 92 of the CRR – EU Regulation no. 575/2013 amounts to EUR 198,097 thousand (EUR 178,278 thousand as at 31/12/2021).

The risk-weighted item amounts for credit risk are EUR 158,038 thousand (EUR 139,006 thousand as at 31/12/2021) and consist of the following:

		thousand
Exposures to central governments or central banks	EUR	0
Exposures to regional or local administrative bodies	EUR	0
Exposures to multilateral development banks	EUR	0
Exposures to international organisations	EUR	0
Exposures to institutions	EUR	2,378
Exposures to corporates	EUR	63,065
Exposures from retail business	EUR	354
Defaulted exposures	EUR	396
Exposures secured by real property	EUR	3,517
Exposures associated with very high risks	EUR	71,138
Exposures to institutions and corporates with short-term credit ratings	EUR	4,009
Exposures in the form of investment fund units (UCI)	EUR	1,442
Investment exposures	EUR	160
Other positions	EUR	11,579

The total risk exposure amount of the risk items for operational risks is EUR 40,059 thousand (EUR 39,272 thousand as at 31/12/2021).

N. Supplementary information

1.) Total amount of assets and liabilities in foreign currency:

		million
Assets in foreign currency	EUR	98.2
Liabilities in foreign currency	EUR	85.1

The foreign currency assets and liabilities essentially concern USD.

2.) In fiscal year 2022, Euram Bank had a restraint on disposal for an asset amounting to EUR 0.1 million (EUR 0.1 million as at 31/12/2021).

3.) Amounts due from affiliated companies amount to EUR 2.4 million (EUR 0.3 million as at 31/12/2021).

4.) Amounts payable to affiliated companies amount to EUR 1.2 million (EUR 2.4 million as at 31/12/2021).

5.) In fiscal year 2022, Euram Bank had material customary transactions with other “related parties” in the amount of EUR 0.0 million (EUR 42.3 million as at 31/12/2021).

6.) Other provisions in the amount of EUR 1.8 million (EUR 3.4 million as at 31/12/2021) include:

		thousand
Legal, auditing and consultancy costs	EUR	598.5
Vacation entitlements not consumed yet	EUR	292.4
Bonuses	EUR	926.8

Other provisions for “Legal, auditing and consultancy costs” essentially concern expenses for possible legal costs in the amount of EUR 399.0 thousand (EUR 1,131.1 thousand as at 31/12/2021), as well as expenses for absorption interest in the amount of EUR 0.0 thousand (EUR 0.0 thousand as at 31/12/2021).

7.) From a present-day perspective, obligations arising from the use of fixed assets not reported in the balance sheet amount to EUR 1,059.7 thousand for the next year (EUR 1,022.9 thousand as at 31/12/2021), to EUR 5.2 million for the following five years, and exclusively relate to rent for the use of the office premises.

8.) In fiscal year 2022, the company did not conclude any currency futures (none as at 31/12/2021). These are basically used to hedge foreign currency positions. The maturities of the foreign exchange futures are basically less than one year.

9.) In fiscal year 2022, Euram Bank had issued no loan to executives and staff (no such loan as at 31/12/2021) amounting to EUR 0.0 thousand (EUR 0.0 thousand as at 31/12/2021).

10.) In fiscal year 2022, Euram Bank reports a return on assets (annual result after taxes / balance sheet total) of 0.02%.

3. Notes concerning the income statement

In fiscal year 2022, the breakdown of income by geographical markets as per section 64 (1) (9) BWG is essentially the following:

Interest income:	thousand	
The Caribbean		529.0
Asia	EUR	121.8
Europe - EU	EUR	11,665.9
CEE	EUR	69.5
America	EUR	0.0
Africa	EUR	12.4
Australia	EUR	0.0

Income from securities and investments:

	thousand	
Europe - EU	EUR	44.2

Commission earned:

	thousand	
The Caribbean		980.4
Asia	EUR	834.9
Europe - EU	EUR	11,855.9
CEE	EUR	113.9
America	EUR	26.3
Africa	EUR	25.3
Australia	EUR	4.1

Income / expenses from financial transactions:

	thousand	
The Caribbean		26.4
Asia	EUR	115.8
Europe - EU	EUR	-2,946.6
CEE	EUR	8.1
America	EUR	-1.7
Africa	EUR	6.6
Australia	EUR	0.1

Other operating income:

	thousand	
Europe - EU	EUR	526.9

Other administrative expenses reported in fiscal year 2022 in the amount of EUR 7.9 million (EUR 6.6 million as at 31/12/2021) essentially consist of the following:

	thousand	
IT and information expense	EUR	3,062
Office and operating expense	EUR	265
Rental expense	EUR	1,060
Advertising expense	EUR	489
Insurance	EUR	290
Legal and consultancy expenses	EUR	1,703 ¹
Supervisory Board	EUR	289
Recruitment and training	EUR	138
Travel expenses and motor vehicle operating costs	EUR	139
Other costs	EUR	430

¹ Includes a one-off effect in the amount of EUR 900 thousand.

With reference to section 237 of the Austrian Business Code (UGB), the breakdown of other operating income and other operating expenditure in accordance with section 64 (1) (12) of the Austrian banking act (BWG) is as follows:

– Apart from costs charged on in the amount of EUR 10 thousand (EUR 15 thousand as at 31/12/2021), other operating income essentially includes a VAT credit in the amount of EUR 195 thousand (EUR 0 thousand as at 31/12/2021) and income from the release of provisions in the amount of EUR 242 thousand (EUR 0 thousand as at 31/12/2021), as well as the income from the reversal of liabilities in the amount of EUR 80 thousand (EUR 0 thousand as at 31/12/2021).

– The other operating expenses reported in fiscal year 2022, in the amount of EUR 78.6 thousand (EUR 56.1 thousand as at 31/12/2021) essentially relate to expenses for external consultants in the amount of EUR 30.9 thousand (EUR 35.6 thousand as at 31/12/2021) and expenses for taxes from previous years in the amount of EUR 47.6 thousand (EUR 20.5 thousand as at 31/12/2021), as well as expenses for absorption interest in the amount of EUR 0 thousand (EUR 0 thousand as at 31/12/2021).

In fiscal year 2022, specific provisions for individually significant receivables were effected in the amount of EUR 3,548.7 thousand (EUR 382.4 thousand as at 31/12/2021).

General bad debt provisions in the amount of EUR 2,760.0 thousand (EUR 1,880.0 thousand as at 31/12/2021) were formed for loans and advances to customers not in default in fiscal year 2022. Accordingly, compared to the previous year (release of EUR 320.0 thousand as at 31/12/2021), allocations were made to general bad debt provisions in the amount of EUR 880.0 thousand in fiscal year 2022.

In fiscal year 2022, no income was recorded from the reversal of value adjustments of receivables (EUR 320.0 thousand as at 31/12/2021).

Value adjustments of securities as well as of participations and shares in affiliated companies amount to EUR 1,296.4 thousand (EUR 95.6 thousand as at 31/12/2021), relating to the value adjustment of the Euroopportunity Bond fund held in fixed assets, in the amount of EUR 175.4 thousand (EUR 95.6 as at 31/12/2021), as well as the impairment of the 6 CPI Immobilien AG 30/11/2013-30/11/2033 bond held in fixed assets in the amount of EUR 1,899.9 thousand (EUR 0.0 thousand as at 31/12/2021). The reclassification of five securities from current assets to fixed assets in fiscal year 2022 resulted in income from the write-up of these securities in the amount of EUR 778.9 thousand (EUR 0.0 thousand as at 31/12/2021).

The expenditure for auditors attributable to the fiscal year are disclosed in the group accounts of Euram Holding AG.

The taxes on income and earnings reported in the income statement, taking account of tax sharing and deferred taxes, in the amount of EUR -490.4 thousand (EUR -1,503.2 thousand as at 31/12/2021) are made up of the expenditure from deferred taxes in the amount of EUR 129.9 thousand (expenditure from deferred taxes EUR 79.0 thousand as at 31/12/2021), the expenditure from tax allocations (tax sharing) in the amount of EUR 2,638.1 thousand (EUR 1,424.2 thousand as at 31/12/2021), and the income from tax sharing in the amount of EUR 2,311.8 thousand (EUR 0.0 thousand as at 31/12/2021), and the expenditure from the Kammerumlage (compulsory levy paid by members of Austrian economic chambers) in the amount of EUR 34.3 thousand (EUR 0.0 thousand as at 31/12/2021) and affect the result of ordinary activities at a rate of -80.1% (-26.3% as at 31/12/2021).

Euram Bank allocated an amount of EUR 0.0 thousand to the revenue reserve in fiscal year 2022 (EUR 4,200.0 thousand as at 31/12/2021).

Euram Bank allocated an amount of EUR 121.6 thousand to the liability reserve in fiscal year 2022 (EUR 0.0 thousand as at 31/12/2021).

In fiscal year 2022, a dividend in the amount of EUR 50.0 thousand (EUR 0.0 thousand as at 31/12/2021) was distributed.

4. Other notes

- 1.) In fiscal year 2022, an average of 44 employees (41 as at 31/12/2021) were employed with the company.
- 2.) For senior executives, the severance pay provision in fiscal year 2022 amounts to EUR 114.5 thousand (EUR 107.2 thousand as at 31/12/2021) and for other employees EUR 203.0 thousand (EUR 201.2 thousand as at 31/12/2021). Moreover, contributions in the amount of EUR 173.9 thousand (EUR 172.2 thousand as at 31/12/2021) were paid to the employee pension fund. The changes to the staff cost provisions were included in personnel costs.
- 3.) The total remuneration of 4 (3 as at 31/12/2021) Managing Board members that was granted for their work in fiscal year 2022 amounts to EUR 1.9 million (EUR 1.7 million as at 31/12/2021); the remuneration granted to members of the Supervisory Board in fiscal year 2022 amounts to EUR 288.9 thousand (EUR 220.5 thousand as at 31/12/2021).
- 4.) No loans were granted to senior executives in fiscal year 2022 (none as at 31/12/2021).

- 5.) The following persons were members of the company's Managing Board in fiscal year 2022:

Manfred Huber (Chairman)
Johannes Langer (until 31/08/2022)
Joachim Mei (since 16/07/2022)
Josef Leckel

- 6.) The members of the elected Supervisory Board during fiscal year 2022 were:

Dr. Peter Maser (Chairman since 28/05/2019)
Dipl.-Ök. Thomas Weismann
(Vice Chairman since 28/05/2019)
Dkfm. Senta Penner

- 7.) Euram Bank is included in group accounts. The entity that prepares the group accounts is the following:

Euram Holding AG
Schottenring 18
1010 Wien

5. Significant events after the reporting date

No events of particular importance have occurred.

6. Additional disclosures

In order to comply with the company's disclosure obligations under Articles 431 to 435 of the CRR – EU Regulation no. 575/2013, it is pointed out that the publication can be viewed on the website of Euram Bank AG (www.eurambank.com) under "Euram Bank / publications and disclosures".

Vienna, 17 May 2023

The Managing Board

Manfred Huber Joachim Mei Josef Leckel

Trust
makes the
first move.

Addressing challenges.

The past year and the developments in the world, in our work and in life have put us to a test. We have accepted the challenges and continue to take them on. We tackle them, process them, optimise them, look for and create new ways and solutions. We can do this because we trust with a clear view and with highest professionalism. We trust each other, our clients and shareholders, our skills, our expertise – and our knowledge that there are not

only high plains up on the mountains. This may sound like a truism, but it is much more than that: it is the strength and confidence to set out on a path all over again. On a path that is sometimes easy and then again steep and stony, that is sometimes familiar and then again completely new, that can become a narrow ridge and then a wide road. But that's the business and we know it.

1.) Stamina

2.) Tension

3.) Tonus

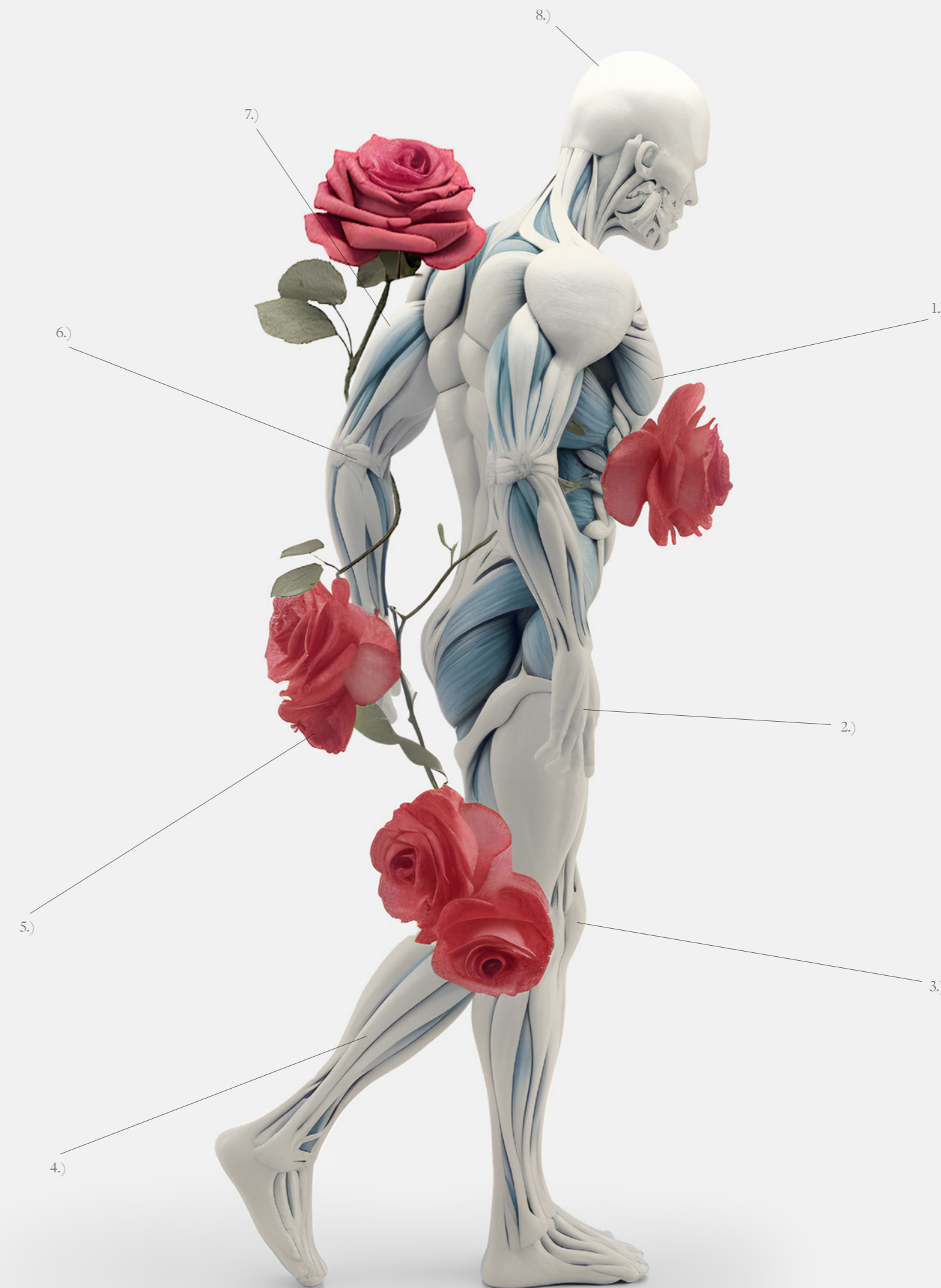
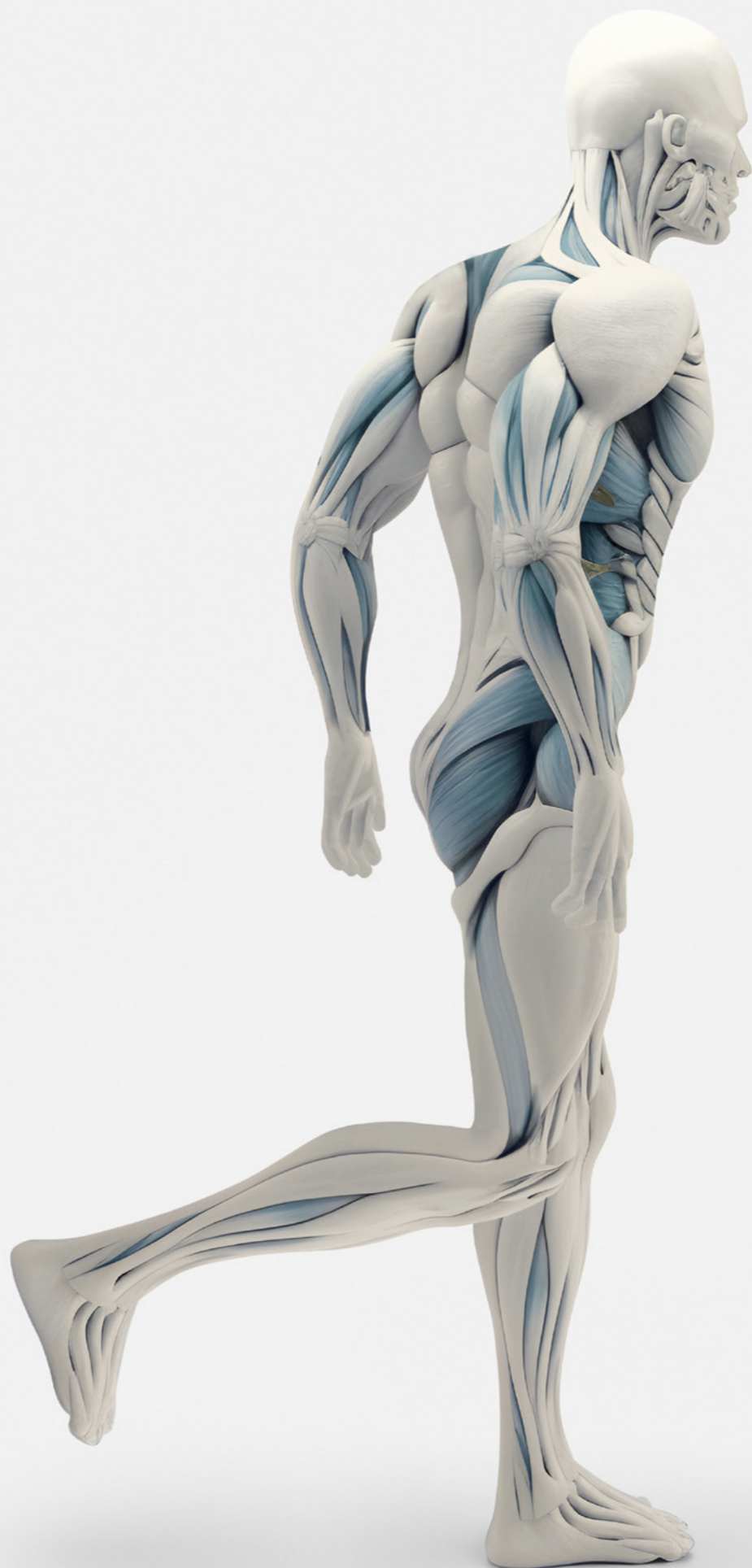
4.) Impetus

5.) Vitality

6.) Courage

7.) Action

8.) Motivation



AUDIT CERTIFICATE

Report on the annual accounts

Audit opinion

We have audited the annual accounts of European American Investment Bank Aktiengesellschaft, Vienna, consisting of the balance sheet as at 31 December 2022, the income statement for the financial year ending on that reporting date, and the notes.

Based on our assessment, we consider that the annual accounts comply with the statutory rules and convey a true and fair view of the net worth and financial position as at 31 December 2022 and of the earnings situation of the company for the financial year ending on that reporting date, in accordance with the provisions of Austrian business and banking law.

Basis of the audit opinion

We have carried out our audit in accordance with EU Regulation no. 537/2014 (hereinafter EU-REG) and with the Austrian principles of proper year-end audits. Said principles require the application of the International Standards on Auditing (ISA). Our responsibilities under said provisions and standards are described in greater detail in the “Responsibilities of the auditor with a view to auditing the annual accounts” section of our audit certificate. According to Austrian business and

banking law provisions and professional regulations, we are independent from the company, and we have met our other professional duties in accordance with said requirements. We believe that, by the date of this audit certificate, we have obtained sufficient and suitable audit evidence to base our audit opinion on.

Particularly important audit facts

Particularly important audit facts include any facts that, according to our dutiful discretion, were most critical for our audit of the annual accounts of the fiscal year. Said facts were considered here in connection with our audit of the annual accounts as a whole and in forming our audit opinion, and we shall not provide any separate audit opinion on said facts.

Recoverability of loans and advances to customers

Risk regarding the annual accounts:

Loans and advances to customers are reported in the balance sheet – after deduction of risk provisions – in the amount of EUR 147.0 million. This amount includes general bad debt provisions in the amount of EUR 2,760 thousand and specific provisions in the amount of EUR 4,931 thousand. In terms of amount, loans and advances to customers constitute a material balance sheet item of approx. 22.6% of the balance sheet total. 45% of

loans and advances to customers are secured by deposits, mortgages, securities and other collateralisation. The remaining loans and advances to customers are unsecured.

The Managing Board of the bank describes the procedure to determine risk provisions for loans and advances to customers in the Notes to the annual accounts in the chapter “General principles and information on accounting and valuation”, as well as in item 2.B “Risks in the sphere of loans and advances to customers”.

Within the scope of credit monitoring, the bank assesses whether loan defaults exist and whether, accordingly, bad debt provisions must be formed. This also includes an assessment as to whether customers will be able to pay the full amount of the contractually agreed return flows.

The calculation of bad debt provisions for individually significant defaulted loans and advances to customers is based on the assessment of the economic situation and development of the individual customer, the valuation of collaterals and an estimate of the amount and time of expected return flows.

In case of non-defaulted loans and advances to customers, general bad debt provisions are formed for the expected credit loss. The general bad debt provisions are determined on the basis of a simplified valuation model. Apart from customer exposure and collateral values, it is primarily the probability of default (PD) based on the customer rating that is relevant in this model. Based on the existing internal customer rating, probabilities of default – obtained externally – are allocated to the unsecured loan volumes.

The determination of the risk provisions is based on significant estimates involving discretionary decisions. For the annual accounts, this entails the risk of a potentially false statement regarding the amount of bad debt provisions required.

Our way of procedure during the audit

During examination of the recoverability of loans and advances to customers, we performed the following essential audit procedures:

- We analysed the existing documentation of the processes for monitoring and forming bad debt provisions for loans and advances to customers and critically questioned whether these processes are suitable to identify any defaults and determine an appropriate amount of bad debt provisions for loans and advances to customers. We have also investigated the relevant key controls, assessed their design and implementation, and tested their effectiveness on a random sample basis.

- We examined the entire portfolio of loans and advances to customers, as to whether there are any indicators for defaults, and whether the amount of bad debt provisions formed is adequate.
- In the event of defaults of individually significant loans and advances to customers, the assumptions made by the bank when determining the recoverable return flows were examined in terms of coherence, consistency, time and amount.
- In case of non-defaulted loans and advances to customers, where general bad debt provisions were calculated on the basis of a simplified valuation model, we have analysed the calculation method and checked on the basis of the bank’s internal validation of the model and of the parameters used therein whether said method is suitable to determine adequate general bad debt provisions. We have verified the correctness of the calculation by means of a simplified recalculation.
- Finally, we assessed whether the information regarding the procedure for the formation of bad debt provisions for loans and advances to customers was stated correctly in the accounting and valuation principles contained in the Notes.

Responsibilities of the legal representatives and of the Supervisory Board for the annual accounts

The legal representatives are responsible for preparing the annual accounts and must ensure that the latter convey a true and fair view of the assets, financial and earnings position of the company, in line with Austrian business and banking law provisions. Moreover, the legal representatives are responsible for the internal controls they deem necessary in order to allow for the preparation of annual accounts that are free from material false representations resulting from fraudulent acts or errors.

During preparation of the annual accounts, the legal representatives are responsible for assessing the company’s ability to continue its business activities, for indicating circumstances associated with the continuation of the business activities – if relevant –, as well as for applying the going-concern accounting principle, unless the legal representatives intend to either liquidate the company or to discontinue its business activities, or do not have any realistic alternative to any such way of procedure.

The Supervisory Board is responsible for monitoring the accounting process of the company.

Responsibilities of the auditor with a view to auditing the annual accounts

Our objectives are to obtain sufficient certainty as to whether the annual accounts as a whole are free from significant false representations resulting from fraudulent acts or errors and to issue an audit certificate that contains our audit opinion. Sufficient certainty is a high degree of certainty, but no guarantee that an audit conducted according to the EU-REG and the Austrian principles of proper year-end audits that require application of the ISA will always reveal material false representations, if such exist. False representations may result from fraudulent acts or errors and are deemed material if some or all of them may reasonably be expected to impact on the economic decisions made by users on the basis of these annual accounts.

In the course of a year-end audit in accordance with the EU-REG and the Austrian principles of proper year-end audits that require application of the ISA, we exercise our dutiful discretion throughout the entire audit, maintaining a critical basic attitude.

Moreover, the following applies:

- We identify and analyse the risks of material false statements resulting from fraudulent acts or errors in the annual accounts, we plan audit procedures in response to said risks, we implement them and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinion. The risk that material false representations resulting from fraudulent acts are not revealed is higher than the one resulting from errors, as fraudulent acts may involve collusive interactions, falsifications, intentional omissions, misleading representations or the bypassing of internal controls.
- We obtain insights into the internal control system, to the extent it is important for the audit, in order to determine audit procedures appropriate in the circumstances, not however to provide an audit opinion in relation to the effectiveness of the company's internal control system.
- We assess the adequacy of the accounting methods applied by the legal representatives, as well as the tenability of the estimated values presented by the legal representatives in the accounting and the associated information.

- We draw conclusions regarding the appropriateness of the going-concern accounting principle being applied by the legal representatives as well as, based on the audit evidence obtained, whether any significant uncertainty exists in connection with events or circumstances that may raise strong doubts regarding the company's ability to continue its business activities. If we conclude that any such significant uncertainty exists, we are obliged to point out the relevant information in the annual accounts in our audit certificate or, if such information is inappropriate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit certificate. Future events or circumstances may, however, cause the company to discontinue its business activities.
- We assess the overall presentation, the structure and content of the annual accounts including the information provided, as well as whether the annual accounts reflect the underlying transactions and events in such a way that a true and fair view of the company's situation is achieved.
- We consult with the Supervisory Board among others about the planned scope and timing of the year-end audit, as well as about meaningful audit findings, including any significant deficiencies within the internal control system that we find during our audit.
- We also submit a statement to the Supervisory Board indicating that we have complied with the relevant professional conduct requirements in respect of autonomy and communicate with them about all relationships and other facts on the basis of which it may be reasonably assumed that they have an impact on our autonomy and – to the extent relevant – associated protective measures.
- From among the facts about which we have communicated with the Supervisory Board, we determine those facts which were most important for the audit of the annual accounts of the fiscal year, and hence are particularly important audit facts. We describe said facts in our audit certificate unless legislation or other legal regulations preclude public disclosure of said facts, or we determine, in extremely rare cases, that a fact should not be reported in our audit certificate because it may be reasonably expected that the negative consequences of any such disclosure would exceed the benefits to public interest.

Other statutory and other legitimate requirements

Report on the management report

Under Austrian business law provisions, the management report must be audited as to whether it is consistent with the annual accounts and whether it was prepared according to applicable legal requirements.

The legal representatives are responsible for preparing the management report in accordance with Austrian business law provisions.

We have carried out our audit in accordance with the professional principles regarding the audit of the management report.

Opinion

According to our opinion, the management report has been prepared according to applicable legal requirements, includes the information applicable under section 243a of the Austrian Business Code (UGB) and is consistent with the annual accounts.

Statement

Considering the findings and insights obtained during the audit of the annual accounts with respect to the company and its environment, no significant inaccurate information was found in the management report.

Additional disclosures under Article 10 EU-REG

We were elected as auditors by the General Meeting on 8 June 2021 and, on 28 June 2021, were commissioned by the Supervisory Board with performing an audit of the company for the fiscal year ending on 31 December 2022.

On 24 November 2022, we were elected as auditors for the fiscal year ending on 31 December 2023 and, on 15 December 2022, were commissioned by the Supervisory Board to perform the year-end audit.

We have been the auditors of the company without interruption since the annual accounts as at 30 June 2014.

We declare that the audit opinion included in the section “Report on the annual accounts” corresponds with the additional report to the audit committee under Article 11 of the EU-REG.

We declare that we have not provided any prohibited non-audit services (Article 5 para. 1 of the EU-REG) and that in performing the audit we have maintained our independence from the audited entity.

Auditor responsible for the assignment

The auditor responsible for the audit assignment is Mag. Georg Blazek.

Vienna, 17 May 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft
[certified public accountants and tax consultants]

Mag. Georg Blazek
Certified Public Accountant

Trust is
the basis
for growth.



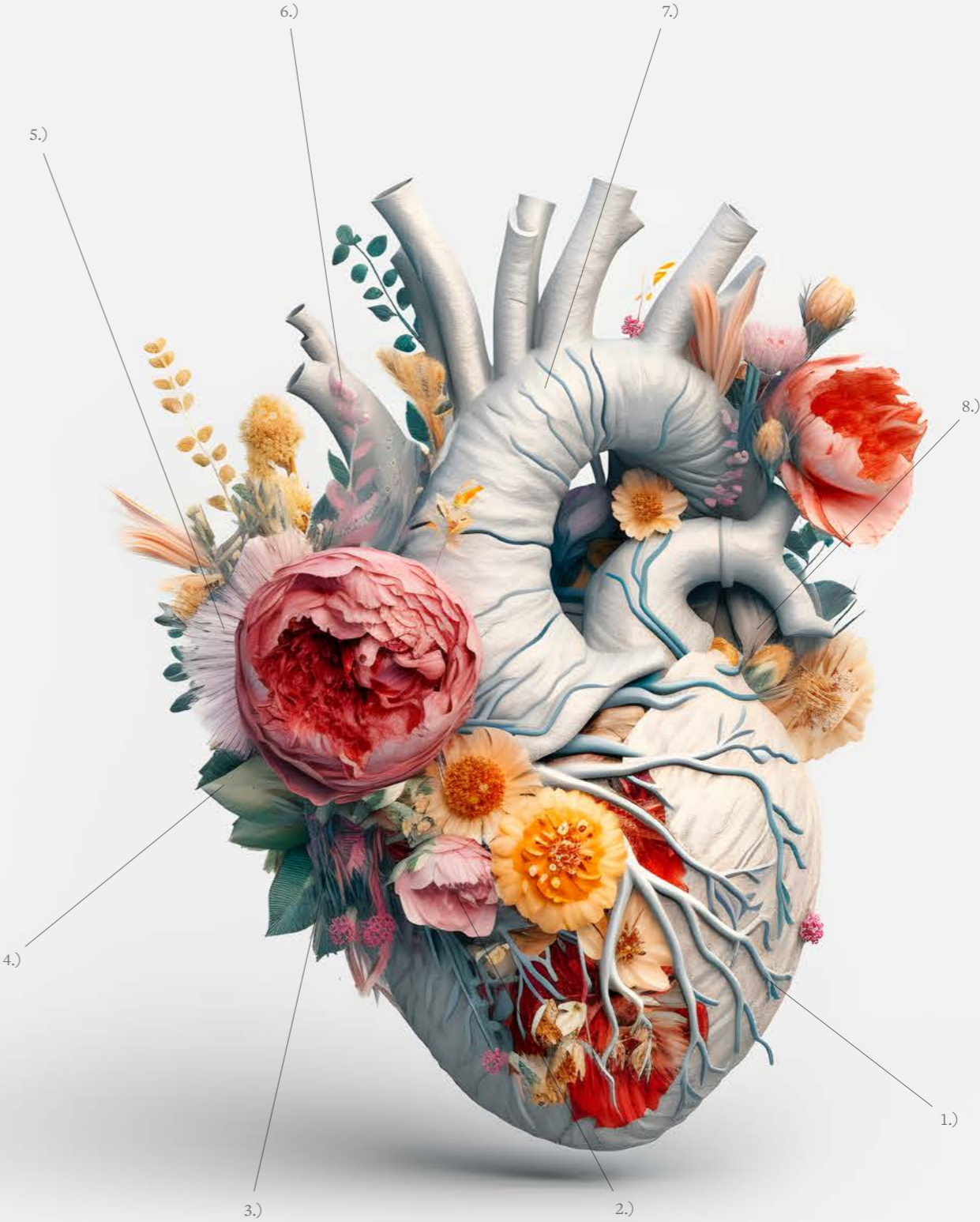




Creating relationships with value.

We all know it but have forgotten it in the course of time: How vulnerable our world is, how insecure and far from obvious life is – working, doing business, taking action, succeeding and enjoying its fruits. We have forgotten how quickly and radically the most valuable can be destroyed and wiped out. We want to seize the opportunity of this rupture and remember what really matters, how it evolves and what we need to contribute to make it happen. We thank our shareholders and

clients, our partners and above all, our staff, who solve complex tasks under very high pressure. Let's take the signs of the times as an opportunity for another close look: We work a lot and highly focused, but we also enjoy the opportunities, privileges and results of our work – value and countervalue, both tangible and intangible. We highly benefit from mutual trust, but we are also committed to trust reciprocally and collectively.



1.) Integrity	3.) Empathy	5.) Decency	7.) Gratitude
2.) Fair play	4.) Cooperation	6.) Sustainability	8.) Reliability

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This is a translation from German. In case of any discrepancies between the English and the German version the German text shall prevail.

Trust is
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