



Annual Financial
Statements 2024

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This report is a translation of the original report in German, which is solely valid.

Legend

A rounded actual value of less than 500 Euro is shown as "0" in the tables. If no numerical value is available, the item is shown with "-". Rounding may result in calculation differences.

Management report

Role and mission of OeKB CSD

As the Central Securities Depository (CSD), OeKB CSD GmbH (OeKB CSD) plays an important and central role in Austria's capital market.

- It is licensed as a Central Securities Depository pursuant to Article 17 of Regulation (EU) No. 909/2014 and authorized to provide banking-type ancillary services pursuant to Article 54 of Regulation (EU) No. 909/2014.
- It operates a Securities Settlement System (SSS) in accordance with the Settlement Finality Act in conjunction with the CSDR Service Annex A Point 3.
- It is the operator of essential services in the provision and management of securities accounts at the highest level and the provision of a Securities Settlement System pursuant to Section 7 para. 1 no. 3 lit. a and b NIS Act and the decision of the Federal Chancellery (BKA).
- It uses the TARGET 2-Securities (T2S) IT platform provided by the Eurosystem to perform its custody and settlement functions.

It functions as a services hub for participants in the Austrian capital market.

- It accepts securities from capital-raising issuers for safekeeping and administration on the investors' behalf.
- It accepts securities from capital-raising issuers for safekeeping and administration on the investors' behalf (Settlement).
- It accepts securities from capital-raising issuers for safekeeping and administration on the investors' behalf (Asset Servicing).

The expertise of OeKB CSD is based on its

- central, competition-neutral, client-focused and reliable positioning as a European infrastructure for the Austrian capital market,
- extensive knowledge of the Austrian capital market, involving in particular the activities of securities safekeeping, securities administration and securities settlement,
- responsive approach to emerging developments and international standards in our line of business, which we adopt and implement promptly.

The aim and task of OeKB CSD

- are the sustainable fulfillment of its tasks as a Central Securities Depository in the Austrian capital market, in particular by ensuring the availability and integrity of the digital processes and data implemented on the ICT system of OeKB CSD for market participants with an operational resilience that is appropriate to its tasks as an authorized CSD and systemically important financial market infrastructure pursuant to Art. 17 of the CSDR
- while at the same time generating an appropriate level of stable company success.

Business environment 2024

Since June 2024, the European Central Bank (ECB) has lowered the key interest rate for the deposit facility from 4.0 % to 3.0 % in response to the gloomy economic environment and the easing of inflationary pressures.

Austria's economic performance decreased once again in 2024 and has thus declined almost continuously since fall 2022. There were no signs of a trend reversal, for example in industry and construction, by the end of the year. Over the course of the year, the over-inflation in Austria was noticeably reduced and the focus of inflation moved from energy prices to the areas covered by core inflation, with labor-intensive services being the main driver of price increases. Real salary increases largely offset the real salary losses of previous years, while unit costs rose sharply.

The elimination of the revenue-side effects of the inflation shock in conjunction with the compensation for cold progression and the continuation of high inflation-related increases in expenditure on salaries and wages in the public sector as well as inflation-adjusted social benefits contributed significantly to the budget deficit at a general government level. The additional financing requirements were largely covered by increasing the issue volume of government bonds.

On the Vienna Stock Exchange, the ATX share index increased by 6.6 % over the course of the year, with a significant increase in trading volume compared to the previous year.

Focus of developments at OeKB CSD in 2024

The focus of developments at OeKB CSD in 2024 was on the following areas:

- With the program “Establishing DORA Compliance”, OeKB CSD prepared itself to have the digital operational resilience (ability to ensure and verify its operational integrity and operational reliability) required by the DORA (Digital Operational Resilience Act, Regulation (EU) 2022/2554) from January 17, 2025. The program was completed on schedule.
- The initiative for issuers to replace already issued physically printed global certificates with digital global certificates in order to integrate as much of the existing portfolio of securities as possible into the digital processes on the Issuer Platform has been very successful. At the same time, in 2024, more than 95 % of all new securities deposited by issuers were already created electronically as digital global certificates on the OeKB CSD Issuer Platform, completely avoiding the issuance, transportation and recording of physical certificates. Preparations for the planned decommissioning of the current securities vault and implementation of vault lockers for the remaining securities in the second quarter of 2025 are therefore well on schedule.
- The Issuer Platform's digital standardized interfaces directly to issuers and their agents as the original sources of master and forward data for their issues were used in full for the first time in 2024. The interfaces eliminate the need for upstream data services and enable the centralized management of data in digital form on the Issuer Platform, from where it is distributed to the other OeKB CSD applications. The optimization of the relevant data flow has been achieved.
- The “MegaCor 12/SCoRE 2/ISO 20022” project to implement the standards defined in the Single Collateral Management Rulebook for Europe (SCoRE) was completed in September 2024 with the start of production operations of the MegaCor 12 application. OeKB CSD is therefore prepared for the implementation of the ECMS (European Collateral Management System, planned to go live in June 2025) project operated by the Eurosystem.

Business development 2024

Overall, business development in 2024 was very positive. At €27,007,525.85, operating income was significantly 9.1 % higher than in the previous year. Also, the operating profit of €12,608,266.15 exceeded the previous year's value by 4.5 %.

Safekeeping and administration

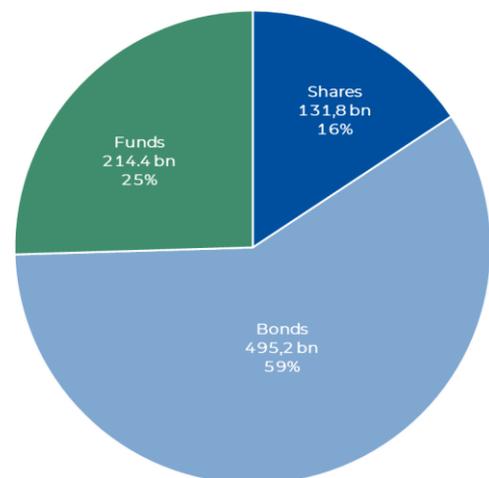
		31 Dec 2022	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024
Securities with a price as percentage of par in € million	Issuer CSD	426,598	456,903	477,375	495,511	498,841	494,026
	Investor CSD	9,135	8,513	8,351	8,317	8,338	8,517
Securities with a price per unit	Market value in € million	263,587	321,270	331,934	337,353	340,387	347,320
	Investor CSD	1,292	1,372	1,181	1,048	912	916
Units in million	Issuer CSD	7,783	8,506	8,461	8,440	8,395	8,423
	Investor CSD	183	192	182	130	104	96
Number of securities categories	Issuer CSD	13,342	14,092	14,628	15,321	15,182	15,214
	Investor CSD	1,297	1,303	1,301	1,308	1,304	1,328

In the case of securities kept and administered as Issuer CSD, increased issuing activities, particularly in the public sector, led to an 8.1 % increase in the custody volume of securities with a price as percentage of par to €494.0 billion in nominal value. Due to the rise in stock market prices, the market value of the unit-listed securities kept and administered also increased by 8.1 % to €347.3 billion over the course of the year.

As a result, the custody volume of Issuer CSD securities amounted to €841.3 billion at the end of 2024. Bonds accounted for the majority of the volume at 59 %, followed by funds at 25 % and shares at 16 %.

At 15,214 categories, the number of securities categories kept and administered as Issuer CSD at the end of the year was 8.0 % higher than at the beginning of the year

Issuer CSD
Custody volume as of 31.12.2024
Total: €841.3 billion

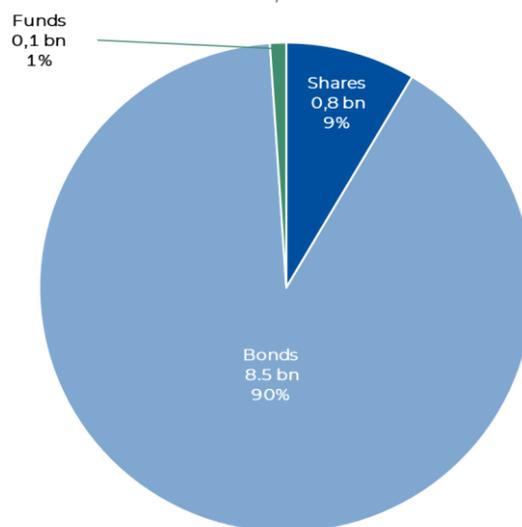


In the case of securities kept and administered with a depository and OeKB CSD as Investor CSD, the custody volume of securities with a price as percentage of par stagnated at the previous year's level of €8.5 billion. The market value of securities with a price per unit fell by 33.2 % to €0.8 billion.

The volume of securities kept and administered with depositories and OeKB CSD as Investor CSD amounted to €9.4 billion at the end of 2024, with bonds accounting for the majority of the volume at 90 %, followed by shares at 9 % and funds at 1 %.

The number of securities categories kept with a depository remained at the previous year's level at 1,328 securities categories.

Investor CSD
Custody volume as of 31.12.2024
Total: €9,4 billion



This results in a total custody volume of €850.8 billion at the end of 2024. In accordance with the business model of OeKB CSD, as the only authorized central securities depository in Austria, 98.9 % of the volume is accounted for by securities that OeKB CSD itself keeps and administers as Issuer CSD.

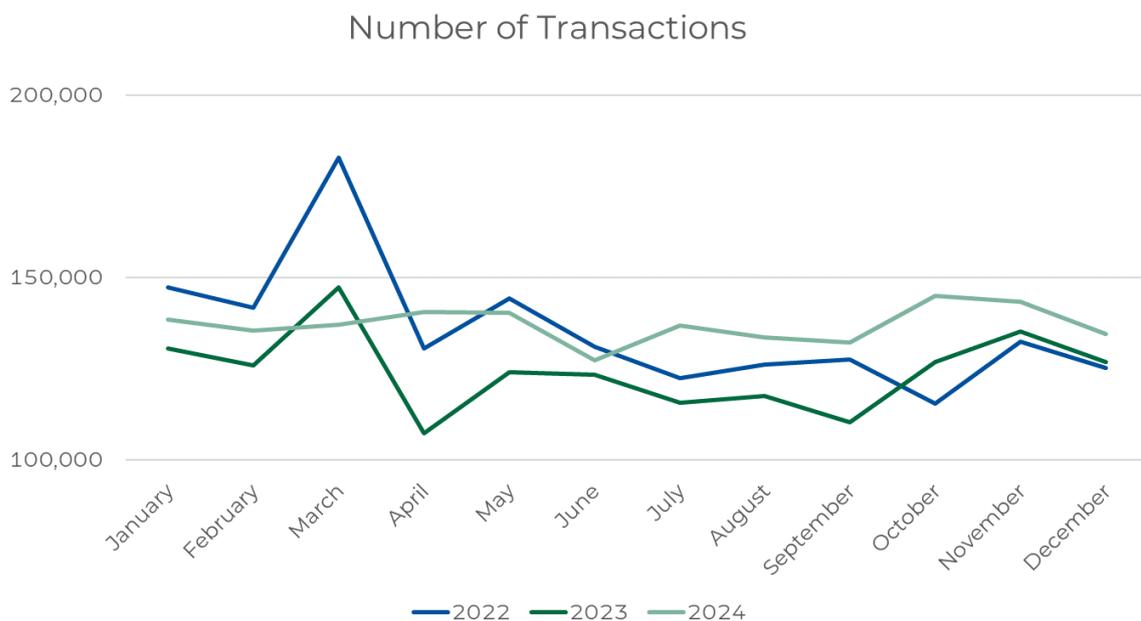
Settlement

Average values per month.		Monthly average 2022	Monthly average 2023	Monthly average 2024	Monthly average 1-3/ 2024	Monthly average 4-6/ 2024	Monthly average 7-9/ 2024	Monthly average 10-12/ 2024
Number of transactions	Intra	130,985	121,289	133,565	134,074	132,871	130,603	136,711
	Cross/ External	4,573	2,975	3,475	2,938	3,200	3,588	4,173
Settled volume in securities with a price as percentage of par in € million	Intra	63,212	84,941	84,667	87,486	89,302	81,584	80,295
	Cross/ External	302	305	387	242	444	433	426
Market value in € million	Intra	20,137	17,414	23,173	20,386	25,047	25,694	21,564
	Cross/ External	338	212	173	170	208	154	161
Securities with a price per unit	Units in million.	700	577	706	632	736	796	659
	Cross/ External	26	10	15	11	28	15	6

Absolute values per year.			Σ 1-12/2022	Σ 1-12/2023	Σ 1-12/2024
Number of transactions		Intra	1,571,814	1,455,466	1,602,778
		Cross/Externa			
		I	54,870	35,700	41,697
Settled volume in securities with a price as percentage of par in € million		Intra	758,546	1,019,292	1,016,001
		Cross/Externa			
		I	3,622	3,654	4,638
Securities with a price per unit	Market value in € million	Intra	241,644	208,967	278,074
		Cross/Externa			
		I	4,061	2,543	2,078
		Intra	8,401	6,918	8,466
	Units in million	Cross/Externa			
	I	316	121	180	

In 2024, OeKB CSD processed over 1.6 million transaction of the transaction type Intra, which is used for bookings between securities accounts at OeKB CSD, 10.1 % more than in 2023. This equated to a settled volume of €1,016.0 billion nominal value for securities with a price as percentage of par, which was roughly on the same level as the previous year, and a 33.1 % year-on-year increase in the volume of securities with a price per unit to a market value of €278.1 billion.

The number of transactions settled in the types of Cross and External, which are used for deposits and withdrawals on OeKB CSD securities accounts at its depositories, increased by 16.8 % to 41,467 transactions compared to 2023. The settled volume of securities with a price as percentage of par rose by 26.9 % to €4.6 billion compared to 2023 and the volume of securities with a price per unit fell by 18.3 % to a market value of €2.1 billion. In the first half of the year, transactions were mostly below the previous year's figures, while in the second half they were always higher.



Income statement

Net interest result in 2024 amounted to €760,564.20 (2023: €447 thousand). The income in net interest result was achieved through deposits at Oesterreichische Kontrollbank Aktiengesellschaft (OeKB AG).

Net fee and commission income in 2024 came to €26,131,511.64 Euro and was 8.4 % higher than in 2023 (€24,096 thousand). Safekeeping fees income increased by 9.3 % to €20,545,208.05 (2023: €18,779 thousand) due to increased issuing activity, particularly in the public sector, for nominally listed securities. Transaction fees also increased year-on-year by 6.8 % to €5,027,973.90 (2023: €4,706 thousand). Commission expenses of €1,182,042.95 were slightly above the previous year's level (2023: €1,172 thousand).

The **result from financial operations** amounted to €160.12 for 2024 (2023: €0 thousand) and resulted from the foreign exchange valuation.

Other operating income fell by 47.8 % to €115,289.89 (2023: €221 thousand) due to a change in the allocation of a type of income from other operation income to commission income.

Operating income amounted to €27,007,525.85 (2023: €24,764 thousand).

General administrative expenses increased by 13.7 % to €13,910,423.41 Euro (2023: €12,232 thousand). The total personnel expenses are 7.2 % above the value of the previous year. In 2024, material expenses amounted to €8,691,942.66 (2023: €7,364 thousand), which mainly included expenses for IT operations, software maintenance and IT workplace equipment totaling €5,025,385.21 (2023: €4,638 thousand). In total, **operating expenses** amounted to €14,399,259.70 (2023: €12,693 thousand).

Operating profit was €12,608,266.15 (2023: €12,071 thousand) and corresponds to the earnings before interest and taxes. After income tax, the **net profit for the year** amounted to €9,712,035.75 (2023: €9,177 thousand).

In the 2024 business year, €1,000,000.00 were allocated to the retained earnings (2023: €1,000 thousand). Including the profit brought forward, the profit available for distribution amounts to €8,720,379.09 (2023: €8,058 thousand).

Balance sheet

Total assets as at 31 Dec 2024 amounted to €42,154,937.19 (31 Dec 2023: €60,527 thousand) and decreased by 30.4 %.

As at 31 Dec 2024, the assets of OeKB CSD mainly resulted from cash and cash equivalents in the form of credit balances with central banks amounting to €11,867,088.88 (31 Dec 2023: €11,834 thousand), receivables from other credit institutions amounting to €26,718,953.37 (31 Dec 2023: 45,060 thousand), intangible assets amounting to €767,106.93 (31 Dec 2023: €1,056 thousand), and other assets amounting to €2,539,165.39 (31 Dec 2023: 2,361 thousand).

Other assets mainly included receivables from commission income, primarily for safekeeping fees and for transaction fees due from customers for the month of December.

Liabilities consisted mainly of liabilities to banks amounting to €466,226.77 (31 Dec 2023: 19,775 thousand), in particular from not yet distributed income for securities due (coupons, redemptions, dividends), other liabilities amounting to €1,211,416.74 (31 Dec 2023: 1,235 thousand), provisions amounting to €1,113,119.31 (31 Dec 2023: 1,792 thousand), and the equity in the amount of €39,304,347.89 (31 Dec 2023: 37,642 thousand).

Other liabilities as at December 31, 2024 mainly consisted of liabilities from deliveries and services to affiliated companies in the amount of €383,341.39 (31 Dec 2023: €561 thousand), liabilities from deliveries and services to foreign credit institutions in the amount of €119,289.23 (31 Dec 2023: €110 thousand) and liabilities to the tax office and the Vienna Regional Health Insurance Fund in the amount of €583,384.73 (31 Dec 2023: €475 thousand).

As at 31 Dec 2024 provisions existed in the amount of €253,885.00 (31 Dec 2023: €171 thousand) for severance payments, in the amount of €102,313.00 (31 Dec 2023: €895 thousand) for taxes, and in the amount of €774,921.31 (31 Dec 2023: €726 thousand) for other provisions, including management bonuses and premiums.

Financial performance indicators

The capital requirements pursuant to Regulation (EU) No 909/2014 (CSDR) and Articles 1-7 of the Commission Delegated Regulation EU 2017/390 amounted to €16,639,297.88 (2023: €16,133 thousand) as at 31 Dec 2024. A detailed breakdown can be found in the appendix.

The eligible capital pursuant to Regulation (EU) No. 575/2013 (CRR) corresponds to the tier 1 capital and amounted to €28,816,861.87 as at 31 Dec 2024 (2023: €27,528 thousand). Pursuant to article 3 para. 1(12) of the Austrian Banking Act (BWG), OeKB CSD is exempt from parts 3, 5, 6, and 7 of the CRR and therefore did not calculate capital requirements pursuant to the CRR.

In the 2024 business year, an allocation was made to other retained earnings in the amount of €1,000,000.00 (2023: €1,000 thousand).

The equity ratio (equity/total capital) amounted to 93.2 % as at the reporting date (2023: 62.2 %).

The return on equity (profit for the year after taxes/average equity) amounted to 25.2 % as at the reporting date (2023: 25.4 %).

The cost-income ratio (operating expenses/operating income) amounted to 53.3 % as at the reporting date (2023: 51.3 %).

Branches

As in the previous year, OeKB CSD did not have any branch offices in this business year.

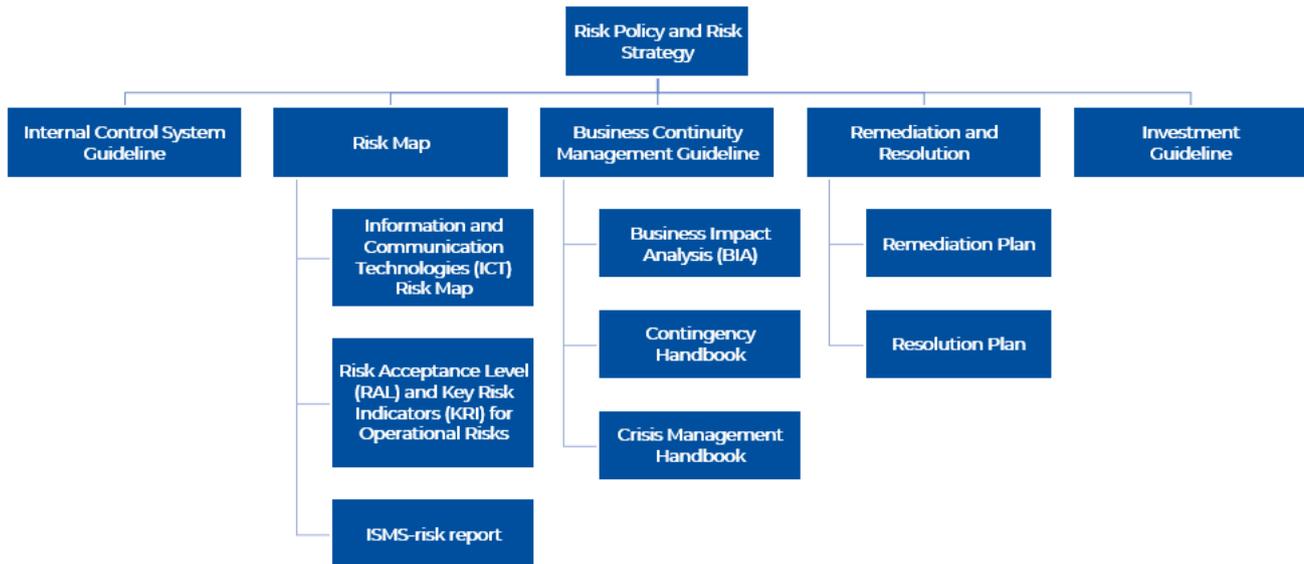
Research and development

Due to the nature of the company's business activities, no research and development were carried out.

OeKB CSD risk management system (RMS)

Overview RMS

The following documents, which define and govern the risk management of OeKB CSD, present the processes and structures of the RMS:



Due to the special business and risk profile of OeKB CSD as a system relevant financial market infrastructure, measures to manage operational risks and to increase operational resilience in the handling of business processes are of particular importance. In this respect, OeKB CSD's risk strategy aims to reduce these risks to at least the risk acceptance level through concrete risk-reducing measures, to eliminate them or to hedge them through other measures (e.g. insurance) so that OeKB CSD is only exposed to low or no net risks. Obligations to indemnify customers for damages in a calendar year caused by slightly negligent acts or omissions of OeKB CSD employees and contractors are limited to a maximum amount of €5 million per year according to OeKB CSD's General Terms and Conditions (GTC).

Due to restrictions in its business model and optimised processes, OeKB CSD has no or extremely low classical banking risks, such as market, credit, or liquidity risk. In addition, assets may only be invested in money or highly liquid financial instruments with minimal market and credit risks. This excludes investments in shares and derivatives. Climate risks are also expected to have no or very little impact.

Summary of the risk situation 2024

In the risk analysis, detailed risks were identified and documented in the risk map for the 2024 business year. In addition, short term non financial risks were assessed on a quarterly basis in ARIS Risk & Compliance Manager.

The financial risks remain stable at a low rating level. Here, the individual risk categories in the risk map with the exception of business risk ("medium") are rated as "minimal" or "low".

Regarding the risk situation of non-financial risks, 4 of the 5 information and communication technology (ICT) risks, the systemic risk and the employee risk are rated as “medium”. All other non-financial risks are rated as “minimal” or “low”.

The number of loss events in 2024 was one event with a loss amount of €21.00 (in 2023 there were no loss events)

To specify and manage the risk acceptance levels, OeKB CSD has defined Key Risk Indicators with corresponding threshold values for the risks documented in the risk map. These are monitored on a quarterly basis.

OeKB CSD has an effective internal control system (ICS), which is regulated in the ICS guideline of OeKB CSD and subjects risk critical processes to an in depth process analysis and a risk and control assessment.

Risk in the context of managing the bank group

Pursuant to article 39a para. 4 of the Austrian Banking Act (BWG), OeKB CSD is not required to apply article 39a paras. 1 and 2 BWG, because OeKB AG as its parent bank complies with these requirements on the basis of the consolidated financial situation. OeKB CSD does not prepare a solo ICAAP but is integrated into the group ICAAP of OeKB Group.

Capital requirements pursuant to CSDR and risk bearing capacity

OeKB CSD is exempt from parts 3, 5, 6, and 7 of Regulation (EU) No 575/2013 (CRR, Capital Requirements) pursuant to article 3 para. 1(12) of the Austrian Banking Act (BWG). However, as regards capital requirements, it is subject to the CSDR and Articles 1-7 of the Commission Delegated Regulation (EU) 2017/390. The corresponding calculated capital requirements as at 31 Dec 2024 were €16.64 million (31 Dec 2023: €16.13 million).

OeKB CSD prepared a resolution plan in the first half of 2023, which was approved at the Extraordinary General Meeting on September 26, 2023. At the same time, the limits for the activation of the remediation plan and for the implementation of the solvent wind-down were adjusted in accordance with the resolution plan. The current values from the financial statements as at December 31, 2024 are as follows:

Indicator	Equity requirement in accordance with CSDR & Delegated Regulation	Threshold value Implementation Solvent Wind Down (SWD)	Threshold value		Available capital instruments acc. to CSDR & Delegated Regulation
			Activation Remediation Plan/ Preparation SWD	Threshold value pre-warning level Remediation Plan	
Equity base	€16.64 million	€18.30 million	€20.80 million	€24.96 million	€30.58 million
Return on equity (RoE)	-	-	2.5%	7.5%	25.2%

The capital instruments available as at December 31, 2024 in accordance with Art. 2 of Delegated Regulation 2017/390 in the amount of €30.58 million were above the three thresholds shown in the table for the “Equity base” indicator“.

Non-financial performance indicators

Environmental and sustainability (ESG)

OeKB CSD is part of OeKB Group's sustainability management and, as a fully consolidated company, it is also part of OeKB Group's sustainability reporting.

Since November 2021, OeKB CSD has been a member of the UN Global Compact (UNGC, www.globalcompact.at).

OeKB CSD is also represented in the Diversity, Equity & Inclusion (DEI) team of OeKB Group. In this working group, implementation proposals for DEI are developed at the operational level and the basis for decisions is prepared for the Group ESG Board.

Personnel

As at 31 Dec 2024, OeKB CSD had 41 employees (31 Dec 2023: 35), of whom 3 were delegated from OeKB AG (31 Dec 2023: 2) and 2 were on leave (31 Dec 2023: 1).

All employees are subject to the bank collective agreement.

Article 26(1) of the CSDR provides that the CSD shall have its own remuneration policy. The remuneration policy of OeKB CSD is equally applied to the employees delegated from OeKB AG. The remuneration policy takes into account that the variable salary components depend both on individual performance as well as on various company performance indicators. Emphasis is placed on a balanced ratio of fixed and variable compensation.

In order to promote individual performance, internal and external training was offered and encouraged. A total of €53,158.15 (previous year: €50 thousand) was spent on continuing education measures. Many training courses continued to take place in the form of virtual events. In addition, there are annual staff appraisals in which the previous work period is analyzed, constructive feedback is given, and goals are set for the new year.

OeKB CSD offers its employees a number of fringe benefits, e.g. the use of a staff restaurant, use of a medical centre and a company doctor on the premises, health budget, participation in vaccination campaigns, participation in a wide range of sports courses, use of the OeKB sports centre, group accident insurance, an intercompany pension fund, special conditions for supplementary health insurance, and the Employee Assistance Program.

OeKB CSD also offers its employees a flexible working time model. In addition, a company agreement on home office was concluded in 2021, which lets employees work at home for up to 50 % of the working days per month. Managers can set further framework conditions for their organizational unit, such as in-person attendance on certain days if it is necessary for business.

OeKB CSD employees

	31 Dec 2024	31 Dec 2023
Total employees *	37	33
<i>Of which part-time employees</i>	<i>9</i>	<i>7</i>
Full-time employee equivalent	33.85	30.74
Average number of full-time employees	36.17	33.67
Average age	47.52	48.26
Sick days full-time per year per employee	12.39	9.93
Total share of women	43.24%	42.42%
Share of women in management positions **	33.33%	33.33%

* Excl. 1 employee on leave (2023: 1) Excl. 3 employees delegated from OeKB AG (2023: 2), one of whom on leave

**Management positions include managing directors and group leaders

Preview for 2025

In the course of the second quarter of 2025, the large walk-in securities vault at OeKB CSD will be decommissioned and the small number of remaining physically printed global certificates will be stored in safe deposit boxes in suitable rooms. The achievement of this goal is to be ensured by the following measures:

- The initiative launched in 2024 for issuers to replace already issued physically printed global certificates with digital global certificates will be so far advanced during the first quarter of 2025 that the majority of the old stock of physically printed global certificates will be destroyed and integrated into the digital processes on the Issuer Platform.
- The high level of utilisation of the digital interfaces achieved in 2024 (over 95% of newly delivered securities were created electronically by issuers as digital global certificates on OeKB CSD's Issuer Platform) is to be further increased and ensured in the long term. From the second quarter of 2025, a fee will be charged for the delivery of physically printed global certificates, which is intended to cover the additional expenses of OeKB CSD that can be avoided by using the interface and to motivate the use of the digital interface.

The multi-year Resilient Architecture Program will contribute to a further increase in the digital operational resilience of OeKB CSD and takes into account the expected developments in the area of cyber security. The focus is on sustainable securing of restart capability in the event of a disaster, both in the area of the T2S IT platform as well as in the areas of the applications Issuer Platform and MegaCor.

At the beginning of 2025, the business premises were relocated to newly designed offices at the same location. In combination with the introduction of a shared desk concept, the need for office space has been halved.

We wholeheartedly thank all our employees for their commitment and their contribution to the success of our business.

Vienna, 28 February 2025

OeKB CSD GmbH

Managing Directors

Peter Felsinger

Georg Zinner

Annual Financial Statements 2024

Balance sheet as at 31 December 2024

Assets		31 Dec 2024	31 Dec 2023
		€	€ thousand
01	Cash and balances at central banks	11,867,088.88	11,834
02	Receivables from banks	26,718,953.37	45,060
	Repayable on demand	26,718,953.37	45,060
	<i>Of which: to affiliated companies</i>	<i>26,222,634.28</i>	<i>25,253</i>
03	Equity investments	1,000.00	1
04	Non-current intangible assets	767,106.93	1,056
05	Property and equipment	8,306.09	3
06	Other assets	2,539,165.39	2,361
	<i>Of which: to affiliated companies</i>	<i>8,451.62</i>	<i>8</i>
07	Prepayments and accrued income	203,678.16	178
08	Active deferred taxes	49,638.37	35
	Total assets	42,154,937.19	60,527
	Memo items		
1	Foreign assets	1,170,844.19	1,054

Liabilities and equity		31 Dec 2024	31 Dec 2023
		€	€ thousand
01	Payables to banks	466,226.77	19,775
	Repayable on demand	466,226.77	19,775
	<i>Of which: to affiliated companies</i>	<i>300.00</i>	<i>0</i>
02	Payables to customers (Others)	7,559.74	13
	Repayable on demand	7,559.74	13
03	Other liabilities	1,211,416.74	1,235
	<i>Of which: to affiliated companies</i>	<i>383,341.39</i>	<i>561</i>
04	Rechnungsabgrenzungsposten	52,266.74	70
05	Provisions	1,113,119.31	1,792
	a) Provisions for severance payments	235,885.00	171
	b) Tax provisions	102,313.00	895
	c) Other provisions	774,921.31	726
06	Subscribed share capital	20,000,000.00	20,000
07	Unallocated capital reserves	773,968.80	774
08	Retained earnings	9,810,000.00	8,810
	a) Statutory reserve	2,000,000.00	2,000
	b) Other reserves	7,810,000.00	6,810
09	Profit available for distribution	8,720,379.09	8,058
	Total liabilities and equity	42,154,937.19	60,527
	Memo items		
1	Eligible capital purs. to Part 2 of Regulation (EU) No. 575/2013	28,816,861.87	27,528
2	Capital requirement purs. to Art. 92 of Regulation (EU) No. 575/2013 *	0.00	0
3	Foreign liabilities	192,523.33	5,895

Income statement for the business year 2024

		2024	2023
		€	€ thousand
01.	Interest and similar income	761,323.37	447
02.	Interest and similar expenses	(759.17)	0
I.	Net interest income	760,564.20	447
03.	Fee and commission income	27,313,554.59	25,268
04.	Fee and commission expenses	(1,182,042.95)	(1,172)
05.	± Income/expenses from financial operations	160.12	0
06.	Other operating income	115,289.89	221
II.	Operating income	27,007,525.85	24,764
07.	General administrative expenses	(13,910,423.41)	(12,232)
	a) Personnel expenses	(5,218,480.75)	(4,868)
	<i>aa) Salaries and wages</i>	(3,834,391.14)	(3,360)
	<i>bb) Expenses for statutory social security contributions and other levies and compulsory contributions based on the amount of compensation</i>	(810,742.09)	(717)
	<i>cc) Other social security contributions</i>	(103,291.27)	(132)
	<i>dd) Expenses for pensions and other old-age benefits</i>	(102,606.69)	(94)
	<i>ee) Expenses for severance payments and payments to company insurance plans</i>	(124,634.51)	(101)
	<i>ff) Personnel costs passed on</i>	(242,815.05)	(463)
	b) Other administrative expenses (material expenses)	(8,691,942.66)	(7,364)
08.	Impairment losses on asset items 4 and 5	(367,313.21)	(346)
09.	Other operating expenses	(121,523.08)	(115)
III.	Operating expenses	(14,399,259.70)	(12,693)
IV.	Operating profit	12,608,266.15	12,071
V.	Profit before tax	12,608,266.15	12,071
10.	- Income tax	(2,896,230.40)	(2,893)
VI.	Profit for the year	9,712,035.75	9,177
11.	- Transfer to reserves	(1,000,000.00)	(1,120)
VII.	Unallocated profit for the year	8,712,035.75	8,057
12.	+ Profit brought forward from the previous year	8,343.34	1
VIII.	Profit available for distribution	8,720,379.09	8,058

Notes to the Annual Financial Statements

Legal basis

OeKB CSD GmbH (OeKB CSD) is a limited liability company with its registered office in 1010 Vienna, Austria.

OeKB CSD is a central securities depository (CSD) pursuant to Regulation (EU) No 909/2014 (CSDR).

By decision of 1 August 2018, the Financial Market Authority (FMA) granted OeKB CSD a license as a central securities depository pursuant to Art 17 of the CSDR and a license to provide banking-type ancillary services pursuant to Art 54 of the CSDR, as well as a license "to provide cash accounts to participants in a securities delivery and settlement system and holders of securities accounts, and to accept deposits from these parties within the meaning of Annex I No 1 of Directive 2013/36/EU (CRD IV)" according to section C(a) of the Annex to the CSDR in conjunction with article 1 para. 1 of the Austrian Banking Act (BWG).

The securities delivery and settlement system operated by OeKB CSD is recognized under the Settlement Finality Act.

OeKB CSD is a company of public interest pursuant to Art 189a of the Austrian Uniform Commercial Code (UGB).

Accounting and valuation methods

The annual financial statements as at 31 December 2024 were prepared by the company's management in accordance with the provisions of the Austrian Uniform Commercial Code (UGB) and the Austrian Banking Act (BWG), each as amended. Where applicable, the classification corresponds to Annex 2 of article 43 of the Austrian Banking Act (BWG).

The annual financial statements were prepared in accordance with generally accepted accounting principles and the general standards of presenting a true and fair view of the company's net assets, financial position, and earnings situation. The principle of completeness was observed in the preparation of the annual financial statements.

The valuation was based on the assumption that the company will continue as a going concern and the principle of individual valuation was applied to the assets and liabilities.

The principle of prudence was observed, in particular by only reporting profits realized as at the balance sheet date and all identifiable risks and impending losses that arose up to the balance sheet date were taken into consideration.

The accounting, valuation and identification methods used so far have been retained.

The business year ended corresponded to the calendar year.

Balances with central banks, receivables from banks and other assets

Balances with central banks, receivables from banks and other assets are recognized at their nominal values. Individual value adjustments are made for identifiable risks.

Non-current intangible assets

Intangible assets are recognized on the balance sheet only if they have been acquired against payment. They are recognized at acquisition cost less scheduled depreciation and impairment charges.

Scheduled depreciation is applied on a straight-line basis assuming a useful life of 3 to 5 years.

Impairment charges are applied to bring the asset in question to its lower fair value when the reasons for the impairment are expected to be permanent. Write-ups are made if the reasons for the impairment no longer apply.

Property and equipment

Scheduled depreciation is applied on a straight-line basis assuming a useful life of 3 to 10 years.

Low-value assets (individual acquisition cost below €1,000) are immediately recognized as expenses.

Impairment charges are applied to bring the asset in question to its lower fair value when the reasons for the impairment are expected to be permanent. Write-ups are made if the reasons for the impairment no longer apply.

Equity investments

Equity investments are recognized at acquisition cost less any impairment charges made to recognize material impairment that is permanent. Write-ups are made if the reasons for the impairment no longer apply.

Liabilities

Liabilities are recognized at their settlement amount.

Provisions for severance payments

Provisions for severance payments are calculated according to recognized actuarial principles using the projected unit credit method in accordance with IAS 19. Actuarial gains and losses are recognized in profit or loss. Interest expenses relating to provisions for severance payments and the effects of actuarial gains and losses are recognized in personnel expenses. The actuarial interest rate for provisions for severance payments is derived by the actuary from the interest rate on the balance sheet date based on market interest rates of companies with high credit ratings. The basis for the calculation is:

- an actuarial interest rate of 3.39 % (2023: 3.24 %), a salary trend of 3.20 % (2023: 3.70 %)
- a retirement age of 65 years for women (gradually until 2033) and men (2023: 65 years), and
- the calculation tables of AVÖ 2018-P.

Provisions

In accordance with the principle of prudence, the provisions take into consideration, in addition to the tax provisions, all risks identifiable at the time the balance sheet is prepared, as well as liabilities of uncertain amount and origin, at the amounts deemed necessary based on prudent business judgement. Long-term provisions are discounted if the discount amount is material.

Foreign currency translation

The reporting currency is Euro. Foreign currency items are valued using the ECB reference rate as at 31 December 2024.

Deferred taxes

Deferred taxes are formed in accordance with article 198 paras. 9 and 10 of the Austrian Uniform Commercial Code (UGB) using the balance sheet-oriented concept and without discounting on the basis of the current corporate tax rate.

Notes to the balance sheet

Receivables from banks

Receivables repayable on demand in € (2021: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	26,286,959.96	25,308
In foreign currencies	431,993.41	19,752
Total	26,718,953.37	45,060

Non-current intangible assets, property and equipment, and equity investments

The changes in the individual non-current asset items and a breakdown of the depreciation and amortization in the business year by asset item are presented in the statement of changes in non-current assets.

Non-current assets in 2024 - Cost

€	1 Jan 2024	Additions	Transfers	Disposals	31 Dec 2024
Software	2,737,688.13	74,617.98	317,427.75	0.00	3,129,733.86
Assets under construction	317,427.75	0.00	(317,427.75)	0.00	0.00
Non-current intangible assets	3,055,115.88	74,617.98	0.00	0.00	3,129,733.86
Fixtures, fittings, and equipment	7,563.06	10,524.61	0.00	(3,012.42)	15,075.25
Property and equipment	7,563.06	10,524.61	0.00	(3,012.42)	15,075.25
Equity investments	1,000.00	0.00	0.00	0.00	1,000.00
Total	3,063,678.94	85,142.59	0.00	(3,012.42)	3,145,809.11

Non-current assets in 2024 - Depreciation and amortisation

€	1.1.2024	Additions	Disposals	31 Dec 2024
Software	1,998,878.70	363,748.23	0.00	2,362,626.93
Assets under construction	0.00	0.00	0.00	0.00
Non-current intangible assets	1,998,878.70	363,748.23	0.00	2,362,626.93
Fixtures, fittings, and equipment	4,848.61	2,523.03	(602.48)	6,769.16
Property and equipment	4,848.61	2,523.03	(602.48)	6,769.16
Equity investments	0.00	0.00	0.00	0.00
Total	2,003,727.31	366,271.26	(602.48)	2,369,396.09

Non-current assets in 2024 - Net book value

€	31 Dec 2023	31 Dec 2024
Software	738,809.43	767,106.93
Assets under construction	317,427.75	0.00
Non-current intangible assets	1,056,237.18	767,106.93
Fixtures, fittings, and equipment	2,714.45	8,306.09
Property and equipment	2,714.45	8,306.09
Equity investments	1,000.00	1,000.00
Total	1,059,951.63	776,413.02

The assets under construction relate to the "MegaCor 12/SCoRE 2/ISO 20022", which went live in September 2024.

Deferred taxes

The deferred tax assets as at the balance sheet date were formed for temporary differences of €215,819.00 (2023: €150 thousand) between the tax valuation and the commercial valuation as regards the other provisions and the provision for severance payments. The resulting deferred tax assets as at 31 Dec 2024 (23 %) amount to €49,638.37 (2023: €35 thousand).

Sonstige Vermögensgegenstände

€ (2021: € thousand)	31 Dec 2024	31 Dec 2023
Other domestic receivables	1,376,470.20	1,317
Other foreign receivables	1,162,695.19	1,044
Others	0.00	0
Total	2,539,165.39	2,361

The item "Other assets" essentially contains receivables from commission income, primarily for income from safekeeping fees and transaction fees due from customers for the month of December. All other assets are payable in the following year and, as in the previous year, have a remaining time to maturity of less than one year.

Liabilities

Payables to banks

Liabilities repayable on demand in € (2021: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	42,363.75	42
In foreign currencies	423,863.02	19,733
Total	466,226.77	19,775

Payables to customers

Liabilities repayable on demand in € (2021: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	7,134.65	12
In foreign currencies	425.09	1
Total	7,559.74	13

Other liabilities

€ (2021: € thousand)	31 Dec 2024	31 Dec 2023
Other domestic liabilities	550,191.75	724
Other foreign liabilities	160,849.62	112
Liabilities due to tax authorities	500,118.46	399
Others	256.91	0
Total	1,211,416.74	1,235

The item "Other domestic liabilities" mainly includes liabilities from the service agreement with OeKB AG, which are payable in the following year in the amount of €383,341.39 (2023: €561 thousand), as well as from the invoicing of commission expenses of foreign credit institutions. As in the previous year, all other liabilities have a remaining time to maturity of up to one year. The liabilities to the tax authority mainly consist of VAT liabilities.

Provisions for severance payments

The provision for severance payments was calculated according to actuarial principles and amounts to €235,885.00 (2023: €171 thousand).

Tax provisions

The tax provisions as at 31 Dec 2024 and 2023 exclusively relate to corporate income tax.

Other provisions

The other provisions break down as follows:

€ (2021: € thousand)	31 Dec 2024	31 Dec 2023
Legal consulting, tax consulting, and financial auditing	32,502.38	38
Performance-related compensation	332,952.01	344
Unused holiday and overtime credits	117,907.55	103
Safekeeping fees and other fees	108,818.97	97
Other provisions	182,740.40	144
Other provisions	774,921.31	726

Equity

The share capital of OeKB CSD totals €20,000,000.00.

Unallocated capital reserves relate to shareholder contributions of OeKB AG in the course of the spin-off in 2015. Other retained earnings increased to €7,810,000.00 as at 31 Dec 2024 (2023: €6,810 thousand) due to the allocation of an amount of €1,000,000.00 (2023: €1,000 thousand) from the profit for the year.

The profit for the year of €8.712.035,75 (2023: 8,057 thousand) , including the profit brought forward from the previous year of €8,343.34 (2023: €959.77) , resulted in a profit available for distribution as at 31 Dec 2024 of €8,720,379.09 (2023: 8,058 thousand). The return on total capital (net profit/total assets) for 2024 amounted to 23.0 % (2023: 15.2 %).

Proposal for the appropriation of profits

€ (2021: € thousand)	2024	2023
Unallocated profit for the year	8,712,035.75	8,057
Profit brought forward from the previous year	8,343.34	1
Profit available for distribution	8,720,379.09	8,058
Use		
Disbursement of a dividend of	8,720,000.00	8,050
To be carried forward	379.09	8

Notes to the income statement

Fee and commission income and expenses

€ (2021: € thousand)	2024	2023
Fee and commission income from safekeeping fees	20,545,208.05	18,799
Fee and commission income from transaction fees	5,027,973.90	4,706
Other fee and commission income from securities services	139,501.98	209
Other fee and commission income (cash account management, communication fees, minor differences)	1,600,870.66	1,554
Fee and commission income	27,313,554.59	25,268
Fee and commission expenses from safekeeping fees	(1,039,756.10)	(1,036)
Other fee and commission expenses from securities services	(131,845.24)	(126)
Other fee and commission expenses (payment transactions)	(10,441.61)	(10)
Fee and commission expenses	(1,182,042.95)	(1,172)
Net fee and commission income	26,131,511.64	24,096

Fees are calculated in a separate billing module. The raw data for calculating the fees are provided to the billing module by the peripheral systems, in particular by the account management and settlement system. Invoicing and booking of commission income are carried out in SAP and are again based on the data from the billing module.

Personnel expenses

Total personnel expenses increased by 7.2 % to € 5.218.480,75 (2023: €868 thousand).

The passed-on expenses decreased by 47.6 % to € 242.815,05 (2023: €463 thousand). The reduction resulted from an allocation made in 2023 for personnel provisions for the delegated employees. 3 employees (2023: 2 employees) will continue to be delegated and overcharged by OeKB AG under employment law.

The average number of full-time employees in the current financial year is as follows 36.17 (2023: 33.67).

Personnel expenses also include allocations for severance payments, bonuses, and premiums.

Other administrative expenses

Other administrative expenses are mainly related to expenses for IT operations, software maintenance and IT workplace equipment.

In the 2024 financial year, the expenses for the auditor and its network companies included costs for the audit of the annual financial statements totaling €28,200.00 (2023: €31.3 thousand) and for other services totaling €7,250.94.

Taxes on income and earnings

€ (2021: € thousand)	2024	2023
Corporate income tax	2,911,395.12	2,904
Corporate income tax for previous years	(77.12)	(2)
Change in deferred tax assets	(15,087.60)	(9)
Income tax	2,896,230.40	2,893

Supplementary disclosures

Obligations from the use of off-balance sheet property and equipment

Future rental obligations from the use of property and equipment not recognized in the balance sheet amount to €161,891.00 for 2025 (2023 for 2024: €321 thousand)) and for the next five years (2025-2029) €667,039.30 Euro (2024-2028: €919 thousand). As in the previous year, these obligations are exclusively towards OeKB AG. A reduction in rental obligations over the next 5 years will result from the reduction in required office space.

Disclosures on derivative financial instruments

As in the previous year, the company held no derivative financial instruments at the reporting date.

Trading book

The company does not hold a trading portfolio and therefore has no trading book.

The company does not hold a trading portfolio and therefore has no trading book.

The company had no contingent liabilities at the reporting date.

Total assets and liabilities denominated in foreign currencies

The company had foreign currency items with the following equivalent values in Euro at the reporting date:

- Assets: €433,863.49 (2023: €19,755 thousand)
- Passiva: €424,545.02 Euro (2023: €19,734 thousand)

The difference between the assets and liabilities results from cash account administration, which is an ancillary service to the administration of securities accounts. For this, OeKB CSD holds the foreign currency amounts received from customers in corresponding accounts (in the name of OeKB CSD) at credit institutions. In addition, OeKB CSD holds cash buffers in these foreign currency accounts to ensure ongoing business operations.

Associated and affiliated companies pursuant to article 238 para.1(12) of the Austrian Uniform Commercial Code (UGB)

OeKB CSD has its registered office in Vienna (FN 428085m, Vienna Commercial Court), is a 100 % subsidiary of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB AG, FN 85749 b, Vienna Commercial Court), and is included in the consolidated financial statements of the bank group by way of full consolidation.

The disclosures pursuant to Part 8 of the Regulation (EU) No. 575/2013 (CRR) are made in the Disclosure Report prepared by OeKB AG. Further information on this can be found on the OeKB AG website (www.oekb.at).

All transactions with associated and affiliated companies in the business year were concluded with OeKB AG and were conducted at arm's-length terms.

OeKB CSD has concluded service agreements with OeKB AG which regulate the provision of services by OeKB AG. These agreements cover areas such as the rental of office space, delegation of personnel, accounting, controlling, personnel management and IT services.

Action for damages

As at the reporting date, there are no known claims for damages and outstanding proceedings.

Events after balance sheet date

As at the reporting date, there are no known claims for damages and outstanding proceedings.

Additional disclosures

Eligible capital pursuant to Part 2 of Regulation (EU) No. 575/2013 (CRR)

OeKB CSD is exempt from parts 3, 5, 6, and 7 of the CRR pursuant to article 3 para. 1(12) of the Austrian Banking Act (BWG).

€ (2021: € thousand)	31 Dec 2024	31 Dec 2023
Share capital	20,000,000.00	20,000
Retained earnings and reserves	10,583,968.80	9,584
Less transfer to retained earnings ¹	(1,000,000.00)	(1,000)
Non-current intangible assets	(767,106.93)	(1,056)
Common equity tier 1 (CET 1)	28,816,861.87	27,528
Total regulatory capital resources	28,816,861.87	27,528
Surplus regulatory capital	28,816,861.87	27,528

¹ Pursuant to Art 26 para. 2 CRR, earnings for the year are included in common equity tier 1 only after the official adoption of the final annual financial statements

Capital requirements pursuant to CSDR and Delegated Regulation 2017/390 Articles 1-7

The CSDR establishes supervisory requirements for central securities depositories to ensure that they are on solid footing and that they meet the capital requirements at all times. These capital requirements, which can be found in the Delegated Regulation 2017/390 Articles 1-7, ensure that central securities depositories have adequate capital resources at their disposal at all times. This serves to protect against risks to which they are exposed and, if necessary, to ensure the orderly winding down or restructuring of their business activities.

OeKB CSD was granted the licence as a central depository according to the CSDR by FMA on 1 August 2018. Thus, the capital requirements set out below apply:

Capital requirements purs. to Delegated Regulation 2017/390 Articles 1-7

€ (2021: € thousand)	31 Dec 2024	31 Dec 2023
Capital requirements for		
Operational risks purs. to Article 4	3,710,418.75	3,418
Investment risks purs. to Article 5	235,713.22	527
Business risks purs. to Article 6	3,173,291.48	3,047
Settlement risks purs. to Article 7	9,519,874.43	9,141
Capital requirements	16,639,297.88	16,133

This means that the capital requirements are lower than the existing capital instruments in accordance with article 2 of the Delegated Regulation 2017/390 in the amount of €30,583,968.80 Euro (31 Dec 2023: €29,584 thousand).

Independent Auditor's Report

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of OeKB CSD GmbH, Vienna, which comprise the statement of financial position as of 31 December 2024, the income statement, and the notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2024, and of its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 and the Austrian Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of our opinion is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recording of fee and commission income

Description and Issue

The commission income of OeKB CSD GmbH results mainly from custody account fees as well as transaction fees and amounts to EUR 27,313 thousand in 2024. The management describes the procedures for recording fee and commission income in the chapter "Notes to the income statement – Fee and commission income and expenses" in the notes to the financial statements. Due to importance of the amount of fee and commission income, the scope of the data volumes to be processed and the significance for the financial statements, we have identified the recording of fee and commission income as a key audit matter.

Our response

During the audit of fee and commission income, we particularly performed the following audit procedures:

- We observed the processes of the calculation of fee and commission income and assessed whether these processes and the controls therein are suitable to ensure the complete, correct and accrual-correct based recording of fee and commission income.
- Thereby, we have examined the relevant processes in the departments and tested the key controls relevant to the preparation of the financial statements with regard to their design, implementation and operating effectiveness .
- With the involvement of our IT specialists, we focused on controls in the area of automatic calculation of fee and commission income in the system and the complete and correct transfer of data into the accounting system.
- Furthermore, we analysed the development of fee and commission income over the course of the year, to identify unexpected deviations or developments compared to the previous year and to clarify their causes.
- In addition, we performed substantive analytical procedures with respect to fee and commission income.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company and of its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act. Furthermore, management is responsible for such internal control as they have determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with EU rules and Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Regulation (EU) 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that give a true and fair view.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal requirements

Report on the Management Report

Pursuant to Austrian Commercial Code, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements, the disclosures pursuant to section 243a UGB are appropriate, and it is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Additional Information in Accordance with Article 10 of EU Regulation (EU) 537/2014

We were elected as auditor of the Company at the annual general shareholders' meeting on 16 March 2023 for the fiscal year ending on 31 December 2024 and mandated by the chairman of the Supervisory Board on 28 March 2023. Furthermore, we were elected as auditor at the annual general shareholders' meeting on 18 March 2024 for the subsequent fiscal year and mandated by the chairman of the Supervisory Board on 18 March 2024. We are the auditor of the Company since the financial year ending 31 December 2022.

We confirm that the audit opinion in the section "Report on the Financial Statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent from the audited Company in conducting the audit.

Vienna

28 February 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Wolfgang Wurm
Certified Public Accountant

Publication or sharing with third parties of the financial statements together with our auditors' opinion is only allowed if the financial statements and the management report are identical with the audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 para 2 UGB applies to alternated versions.

This translation is for convenience purposes only.
Only the German original is legally valid and binding.

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These individual financial statements are published on the Internet together with an English translation.

Gender-neutral formulations were not used in the interests of readability. All functions, offices, and references are intended in a gender-neutral manner unless a specific person is being referred to.

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