SEIT 1828

BANKHAUS SPÄNGLER

Annual Report 2021

Bankhaus Carl Spängler & Co. Aktiengesellschaft

Executive bodies

Supervisory Board

KR Heinrich SPÄNGLER
Chairman

Hon.-Prof. Mag. Dr. Johann BERTL
Vice Chairman

Dr. Reinhard FRITZ

Dr. Harald KRONBERGER

Theresa WACKERBARTH-SPÄNGLER

Dr. Maria WIESMÜLLER

Mag. Franz WITT-DÖRING (as of 18 May 2021)

Delegates of the Staff Council

Anita Ballis (as of 18 May 2021)

Gisela KÖNIG

Christine RETTENBACHER

Alois SILBERER

Management Board

Dr. Werner ZENZ
Spokesman

Mag. Franz WELT

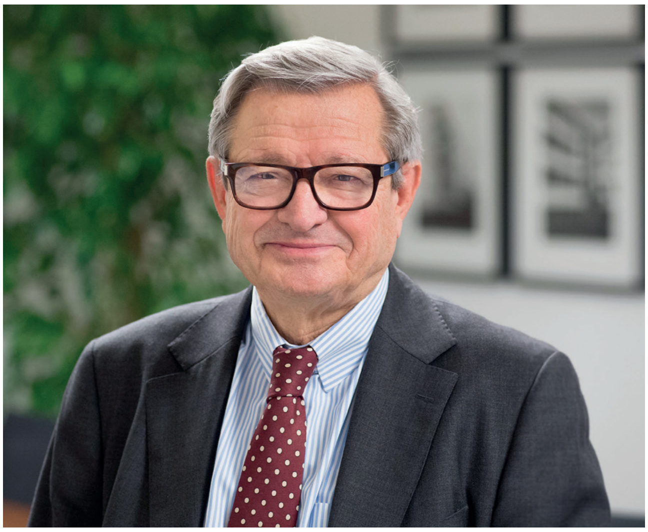
Dr. Nils KOTTKE

State Commissioners

MMag. Paul SCHIEDER

Amtsdirektorin Karin HACKL
Deputy

Bankhaus Spängler has a branch office in Zell am See and further offices in the state of Salzburg as well as in Vienna, Linz, Graz and Kitzbühel. The headquarters are located in the state of Salzburg. The average number of staff in the financial year was 260.



Supervisory Board Report

In financial year 2021, the Supervisory Board met on five different occasions (including the constituent session) to perform the responsibilities conferred upon it by law and the articles of incorporation. The Management Board provided the Supervisory Board with regular reports regarding the company's business situation and important transactions.

The management committee (credit committee) met four times during the year to review and approve the transactions that required its consent.

The audit committee also met once every quarter. It reviewed the internal control system and obtained reports regarding the effectiveness of the risk management systems, accounting processes and activities of the internal audit department.

The nomination committee met twice to perform its responsibilities pursuant to § 29 lines 1 to 8 BWG.

The risk committee met twice to discuss the risk strategy as well as all other subjects required by law and the internal rules of procedure.

The remuneration committee held two meetings, with the main topics of discussion consisting of adequate implementation of the remuneration provisions set out in § 39b BWG and adjustments concerning sustainable finance.

The Supervisory Board chairman was in regular contact with the Management Board to discuss strategic matters and obtain comprehensive information regarding the company's business development and risk management.

The annual financial statements and the management report for financial year 2021 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H, Vienna. Since the audit did not give rise to any reservations and the statutory provisions were complied with, an unqualified audit certificate was issued.

At its meeting on 10 May 2022, the audit committee audited the annual financial statements and the management report and submitted a respective report to the Supervisory Board. The Supervisory Board agrees with the result of the audit and with the annual financial statements, management report and proposed profit appropriation and endorses the 2021 annual financial statements, which are thereby approved pursuant to § 96 (4) of the Austrian Stock Corporation Act (Aktiengesetz, AktG).

Although the coronavirus crisis has somewhat faded from the spotlight in 2022, further adverse effects on the economy are expected this year. First and foremost however, the year 2022 is overshadowed by the war in Ukraine and the associated political and economic consequences. The Supervisory Board's proposed appropriation of profits has given due consideration to this uncertainty regarding the further economic development and the associated risks.

The Supervisory Board would like to thank the staff and the Management Board for their special commitment and the great result achieved in financial year 2021.

Salzburg, 19 May 2022

Supervisory Board

KR Heinrich Spängler
Chairman of the Supervisory Board

Management Report

Business environment in 2021

Like the year before, 2021 was overshadowed by the global coronavirus pandemic. However, massive support measures provided by the public sector and the central banks prompted a significant eco-nomic recovery in many industries. While stock markets saw prices rise sharply, bond markets recorded losses in many investment segments. In addition, 2021 also brought a comparatively high rise in inflation in the Eurozone, which picked up pace in the second half of the year.

Business development in 2021

Despite this challenging environment, Spängler can look back on a successful 193rd year in business:

Commission earnings increased by 19.1% from EUR 24.8 million to EUR 29.5 million while earnings from net interest income rose by 2.6% from EUR 15.2 million to EUR 15.6 million.
The operating income went up 6.0% to EUR 48.8 million and operating expenses increased by 1.0% to EUR 39.0 million. The operating result rose from EUR 7.4 million to EUR 9.8 million (+31.8%).

The decline in the result from ordinary activities from EUR 10.1 million to EUR 7.6 million (-25.1 %) is significantly affected by a special effect as our substantial and historically highly successful investment in Spängler IQAM Invest GmbH was sold in 2020.

The surplus for the year amounted to EUR 5.9 million (previous year: EUR 8.2 million). EUR 4.0 million of this amount (previous year: EUR 5.0 million) were allocated to the reserves.

This allocation further strengthened our capital base. As per the balance sheet date, the common equity tier 1 ratio amounted to 14.5% (previous year: 14.0%) and the total capital ratio to 17.3% (previous year: 16.9%). The return on equity tier 1 amounts to 7.1% before taxes.

Managing Board:
Dr. Werner G. Zenz, Spokesman of the Managing Board,
Mag. Franz Welt and
Dr. Nils Kottke, Members of the Managing Board

Savings deposits declined by 5.1% from EUR 255.2 million to EUR 242.0 million, while call and time de-posits increased by 22.3%, from EUR 641.6 million to EUR 784.9 million. The balance sheet total increased to EUR 1,472.7 million (16.9%).

As at the balance sheet date, loans to customers amounted to EUR 831.7 million (previous year: EUR 790.1 million) and continued to relate almost exclusively to Austrian and Bavarian borrowers. The lending ratio rose to approx. 73%.

Thanks to numerous new clients and a positive trend on the capital markets, private assets under custody went up 22.3% to EUR 3.7 billion. Our asset management oversaw a 28.7% rise in client assets to EUR 2.8 billion (previous year: EUR 2.2 billion).

Bankhaus Carl Spängler & Co. AG has formed a credit institution group according to § 30 BWG in conjunction with the subsidiaries BS Liegenschaft GmbH, Spängler Institutional GmbH and the latter's subsidiary mp-consult gmbh. In compliance with § 249 (2) UGB, Spängler does not prepare consolidated financial statements or a group management report pursuant to § 59 BWG since the subsidiaries are of minor relevance to the company's net assets, financial position and results of operations, both individually and together.

Trend in balance sheet total, tier 1 capital and selected key ratios

	2021	2020	2019
Balance sheet total in million EUR	1.472,7	1.259,3	1.218,7
Common equity tier 1 capital in million EUR	107,1	103,2	98,2
Cost-income ratio in %	79,9	83,9	86,4
Return on equity (before taxes) in %	7,1	9,8	7,8

Number of staff

The average number of staff in the financial year was 263 (previous year: 260).

Our employees have a high level of relevant skills and have enjoyed the trust of our customers for many years. We consider basic and advanced training of our staff to be of crucial importance in maintaining high quality in the fields of consulting and customer support.

Risk report

The specific and controlled taking of risks in consideration of return-oriented parameters represents an integral part of the internal capital adequacy assessment process at Bankhaus Spängler.

The counterparty risk is the risk of Spängler's clients or business partners failing to meet their contractual payment obligations either partially or entirely.

The counterparty risks arising from our client business remain sufficiently diversified and are appropriately backed by normal banking security. As at the balance sheet date, provisions for credit risks amounted to EUR 16.2 million (previous year: EUR 14.0 million).

Bad debt allowances turned out lower than planned. The general bad debt allowance for coronavirus-related risks, which was set up in 2020, was not utilised in 2021.

Diversification of borrowers and a voluntary risk limit largely reduce the counterparty risk to the borrower default risk. The country risk is low both in the credit and the interbank business. As regards our own securities holdings, we have been concentrating on core European government and bank bonds with high credit ratings for many years.

With respect to our interbank business, all trading partners are subject to an annual rating as well as counterparty-specific, rating-based and partially duration-based limits. To minimize the processing risk, we either involve clearing houses, which process transactions after performance by both parties, or focus on selected partners with excellent credit standing. Bankhaus Spängler neither held nor holds any credit derivatives.

The interest risk is the risk arising from unforeseen changes in market interest rates with varying fixed interest rates applying to asset and liability items. The interest risk is regularly modelled via gap analysis and interest income simulations and is managed and limited by the Management Board via voluntary risk limits suggested by a dedicated committee (Assets / Liabilities Committee).

The liquidity risk, which is of paramount importance to the long-term survival and independence of the company, is accorded particular attention. The liquidity risk is the risk of failing to meet current or future payment obligations, either partly or entirely, or of failing to procure the required liquidity at the expected conditions when needed. This risk is monitored via regular capital commitment balances and various early warning indicators and is also bound by various voluntary limits.

Exchange rate risks refer to the potential loss that may arise from a negative change in the value of open spot exchange positions, outstanding receivables or payables denominated in a foreign currency or open forward exchange transactions. Open foreign exchange positions are usually closed on the same day or limited to the operational need. The exchange rate risk is thus very low.

Derivative instruments essentially serve to hedge interest and exchange rate risks and are frequently hedged via margin agreements. The primary financial instrument holding is specified in the Appendix. In the period under review, the bank did not hold any positions in the securities trading portfolio.

The operational risk is defined as the risk of losses arising due to the inadequacy or failure of internal processes, individuals or systems or due to external events. Operational risks are minimized via clearly structured and documented responsibilities and operating processes, a constantly developing internal control system and sufficient insurance cover.

Other disclosures

As far as possible, Bankhaus Spängler endeavours to make a contribution to climate protection. The bank raises awareness among its staff to promote the prudent use of resources and aims to reduce consumption of energy, paper and water as well as waste. Staff members are encouraged to use pub-lic transport and are given an annual travel card for the local public transport network. In 2021, Bankhaus Spängler produced a sustainability report describing its main activities in the ESG (Environment, Social and Governance) area.

Our asset management handles a growing volume of portfolios that are subject to sustainability requirements. A sustainability policy has applied to our asset management and investment consultancy business since 2020. In 2021, our asset management also undertook to comply with the UN Principles of Responsible Investment (UN PRI).
As an institution active in the banking industry, the company does not incur any “research & devel-opment” expenses.

Bankhaus Spängler has a branch office in Zell am See and further offices in Vienna, Linz, Graz and Kitz-bühel. A new branch office established in Innsbruck in 2021 has performed rather well in the first few months.

Developments after the balance sheet date / outlook for 2022

Although the coronavirus crisis has somewhat faded from the spotlight in 2022, further adverse effects on the economy are expected this year. First and foremost, the year 2022 is overshadowed by the war in Ukraine and the associated political and economic consequences. Shortages of certain raw materials and escalating supply chain issues will have a negative impact on the business environment across a wide range of industries and companies. Companies with production sites in Russia, Belarus or Ukraine, and companies for which these countries represent important sales markets, are particularly hard hit.

Bankhaus Spängler has assessed the impact of the war in Ukraine on its business at various levels and has introduced active monitoring measures. Thanks to our business focus on Austria and southern Germany, we have barely any clients in the above countries. None of these clients is on a sanctions list. We do not hold any securities affected by trading restrictions among our nostro securities, and the share of these securities in the client portfolios is low. In the interbank business and the securities and fund administration area, we work with internationally active banks which also operate in the countries concerned. These business relationships are subject to active monitoring. In the lending area, we have performed impact analyses for our financing clients and have not identified any special risk scenarios.

Unless the war in Ukraine escalates dramatically and the economic implications of the conflict exceed the current forecasts, Bankhaus Spängler’s business is not expected to suffer any significant direct effects.

In 2022, we anticipate rising inflation and a slowdown in economic growth, which increases the likelihood of interest rate hikes by the ECB. Even though the general risk situation has deteriorated as a result of the war in Ukraine, we believe we are adequately equipped thanks to our general bad-debt provisions and our considerable hidden reserves pursuant to § 57 BWG.

According to its company motto “Setting benchmark standards for your assets”, Bankhaus Spängler will adhere to its consistent strategic positioning as a first-class partner in the capital investment and financing fields and in the provision of consultancy services for family-owned companies. The “Späng-ler 2025” strategic planning process will be completed in 2022 and will define the main fields of action for the coming years.

This year, Bankhaus Spängler once again scored the overall victory in the international “TOPs 2022” market study conducted by Fuchs / Richter, the private banking test institute, and maintained its first place in the 'perpetual best list' of the top wealth managers in German-speaking Europe. The institute tested over 60 providers in Austria, Germany, Switzerland and Liechtenstein. Such distinctions and the high level of satisfaction among our customers confirm that we are on the right track.

The coronavirus crisis has also accelerated the existing trend towards digitalisation. We embrace this development in the form of selective investments in the bank's multi-channel approach and various projects designed to speed up and improve our processes. CARL, the online asset management tool we launched in 2018, is of great benefit to us and our clients and will be consistently developed in 2022.

Irrespective thereof, we still believe that a local presence and personal meetings are essential success factors, especially where high-net-worth private clients are concerned. To this end, we are boosting our support capacities in the private banking area at our current offices.
A key project in 2022 will be bringing a stronger focus on sustainability aspects to a number of asset management strategies. This means that we can address new regulatory requirements and changing client needs.

Bankhaus Spängler is supported by two profitable mainstays, namely its interest and retail brokerage businesses, which make a substantial contribution to the stability of our business model. The services we offer in the family management segment (succession planning for business transfers, development of family codes of conduct, etc.) remain very popular with our customers, even during the crisis, and are making a significant contribution to our core business.

Spängler Immobilien GmbH, which was established in 2016 and focuses on the brokering business, once again significantly expanded its business activities in the past year. The company added a new investment in SHI Projekte GmbH, a real estate project development company, in 2021. A first property development project will be launched in the 2nd half of 2022.

On top of this, the company Spängler Institutional GmbH was established in Q4 2021. This will allow us to provide direct services to institutional clients such as chambers, insurance companies and pension funds in the future. Our success is built on the continuity of our shareholder structure, the transparency of our business model, the outstanding commitment of our staff and, above all, the trust our clients place in us, particularly in challenging times.

The management would like to thank all members of staff for their excellent work and mutually respectful cooperation as well as their special commitment in these challenging times.

Salzburg, 10 May 2022

Bankhaus Carl Spängler & Co.
Aktiengesellschaft

Dr. Werner Zenz | Mag. Franz Welt | Dr. Nils Kottke

Balance Sheet as per 31 Dec. 2021

Assets

	31 Dec. 2021		31 Dec. 2020
	EUR	EUR	kEUR
1. Cash in hand, balances with central banks		313.274.401,82	125.438
2. Public sector debt instruments eligible for refinancing with central banks			
Public sector debt instruments and similar securities		37.894.242,37	38.758
3. Due from credit institutions			
a) repayable on demand	37.416.156,08		13.158
b) other receivables	47.407.645,79		83.601
		84.823.801,87	96.759
4. Due from customers		831.703.968,45	790.117
5. Debt obligations and other fixed-interest securities			
by other issuers		117.341.749,02	137.872
thereof: own debt obligations EUR 0.00 (2020: kEUR 0,0)			
6. Shares and other variable-interest securities		34.675.778,06	17.941
7. Investments		8.800.164,83	8.443
thereof: in credit institutions EUR 43.60 (2020: kEUR 0,00)			
8. Shares in affiliated companies		14.510.107,47	13.820
thereof: in credit institutions EUR 0,00 (2020: kEUR 0,0)			
9. Intangible fixed assets		427.611,48	436
10. Tangible fixed assets		13.698.832,68	13.929
thereof: land and buildings occupied by the credit institution for its own activities EUR 5.510.153,35 (2020: kEUR 5.767,3)			
11. Other assets		9.898.408,64	9.846
12. Prepayments and accrued income		260.732,78	253
13. Deferred tax assets		5.355.790,00	5.640
		1.472.665.589,47	**1.259.252**

Liabilities

	31 Dec. 2021 EUR	31 Dec. 2021 EUR	31 Dec. 2020 kEUR
1. Due to credit institutions			
a) repayable on demand	13.565.645,73		5.411
b) with agreed maturities or notice periods	142.809.579,02		75.000
		156.375.224,75	80.411
2. Due to customers			
a) Saving deposits thereof:			
aa) repayable on demand	116.057.065,98		108.472
bb) with agreed maturities or notice periods	125.984.320,99		146.702
	242.041.386,97		255.174
b) other liabilities thereof:			
aa) repayable on demand	751.075.472,51		613.943
bb) with agreed maturities or notice periods	33.858.344,26		27.667
	784.933.816,77		641.610
		1.026.975.203,74	896.784
3. Securitised liabilities			
other securitised liabilities		132.190.763,82	128.719
4. Other liabilities		3.793.200,22	3.094
5. Prepayments and accrued income		136.979,57	54
6. Provisions			
a) provisions for severance payments	8.234.600,00		7.798
b) provisions for pensions	7.156.861,62		6.953
c) tax provisions	454.000,00		613
d) other	4.630.787,48		4.733
		20.476.249,10	20.097
7. Tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) No. 575/2013		20.062.617,81	20.132
8. Non-voting instruments acc. to 26a BWG		1.818.181,82	1.818
9. Subscribed capital		18.181.818,18	18.182
10. Capital reserve			
allocated		2.000.000,00	2.000
11. Revenue reserve			
other reserves		73.800.244,57	69.800
12. Liability reserve pursuant to 57 (5) BWG		11.757.000,00	11.757
13. Net profit for the year		5.040.663,27	6.403
14. Investment grants			
Covid-19 investment premium		57.442,62	0
		1.472.665.589,47	**1.259.252**

Items shown below the Balance Sheet

Assets

	31 Dec. 2021		31 Dec. 2020
	EUR	EUR	kEUR
Foreign assets		374.766.043,32	403.078

Liabilities

	31 Dec. 2021		31 Dec. 2020
	EUR	EUR	TEUR
1. Contingent liabilities			
a) acceptances and liabilities from the endorsement of rediscounted bills	1.186.000,00		1.186
b) obligations arising from guarantees and liability from the provision of collateral security	29.123.467,75		23.153
		30.309.467,75	24.339
2. Lending risks		167.121.746,71	154.103
thereof: liabilities arising from pension transactions EUR 0,00 (2020: kEUR 0,0)			
3. Eligible capital pursuant to Part Two of Regulation (EU) Nr. 575/2013		128.040.262,07	124.599
thereof: tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) Nr. 575/2013		20.906.709,75	21.416
4. Own funds requirements pursuant to Art. 92 of Regulation (EU) Nr. 575/2013		741.388.288,63	739.341
a) own funds requirements pursuant to Art. 92 (1) letter a of Regulation (EU) No. 575/2013		14,5%	14,0%
b) own funds requirements pursuant to Art. 92 (1) letter b of Regulation (EU) No. 575/2013		14,5%	14,0%
c) own funds requirements pursuant to Art. 92 (1) letter c of Regulation (EU) Nr. 575/2013		17,3%	16,9%
5. Foreign liabilities		151.966.176,82	121.474

Income Statement

for the period from 1 January 2020 to 31 December 2021

	2021			2020	
	EUR	EUR	EUR	kEUR	
1. Interest and similar income			15.919.075,79		16.350
thereof: from fix-interest securities	900.160,79			1.217	
2. Interest and similar expenses			-280.631,06		-1.101
I. Net income			**15.638.444,73**		**15.249**
3. Income from securities and investments			690.638,40		2.971
a) Income from shares, other equity interests and variable-interest securities		98.305,81		209	
b) Income from investments		192.332,59		2.562	
c) Income from shares in affiliated companies		400.000,00		200	
4. Commission income			30.546.671,69		25.682
5. Commission expenses			-1.050.700,00		-920
6. Income/expenses associated with financial transactions			1.243.939,20		1.287
7. Other operating income			1.719.374,38		1.755
II. Operating income			**48.788.368,40**		**46.024**
8. General administrative expenses					
a) Staff expenses		-25.635.105,65			-24.329
aa) salaries	-18.967.580,70			-17.587	
bb) statutory social-security contributions as well as levies and compulsory contribu-- tions dependent on salaries	-4.535.569,50			-4.240	
cc) other social welfare expenses	-489.109,10			-500	
dd) expenses for retirement benefits and other benefits	-533.412,96			-469	
ee) allocation to pension provision	-203.516,42			-522	
ff) expenses for severance pay and allocations to in-house staff provident funds	-905.916,97			-1.143	
less COVID-19 short-time work allowance received	0,00			134	
b) other administrative expenses (cost of material)		-10.066.545,44			-9.116
			-35.701.651,09		-33.445

	2021			2020
	EUR	EUR	EUR	kEUR
9. Allowanced for assets included in 9. and 10.			-1.681.576,22	-1.616
Less income from reversal of investment grants			20.051,17	0
10. Other operating expenses			-1.641.655,87	-3.542
III. Operating expenses			**-39.004.832,01**	**-38.603**
IV. Operating result			**9.783.536,39**	**7.421**
11./12. Net income/expenses arising from the sale and valuation of loans and securities			-3.153.362,03	-6.219
13./14. Net income/expenses arising from the sale and valuation of securities valued as financial-assets and of investments in affiliated companies and holdings			938.067,66	8.907
V. Result from ordinary activities			**7.568.242,02**	**10.109**
15. Taxes on income			-1.542.669,76	-1.823
thereof deferred taxes		-284.010,00		1.437
16. Other taxes unless included in item 15			-154.581,40	-135
VI. Surplus for the year			**5.870.990,86**	**8.151**
17. In/decrease in reserves			-4.000.000,00	-5.000
thereof: allocation to the liability reserve EUR 0,00 (2020: kEUR 0)				
thereof: release of the liability reserve EUR 0,00 (2020: kEUR 0)				
VII. Profit of the year			**1.870.990,86**	**3.151**
18. Profit brought forward			3.169.672,41	3.252
VIII. Net profit for the year			**5.040.663,27**	**6.403**

Notes to the 2021 Annual Financial Statements of

Bankhaus Carl Spängler & Co. Aktiengesellschaft

(previous year's figures in brackets)

The annual financial statements 2021 were drawn up in accordance with the provisions of the Austrian Banking Act (Bankwesengesetz, BWG) and the Austrian Companies Act (Unternehmensgesetzbuch, UGB). The balance sheet and the income statement were prepared according to the structure defined in Appendix 2 of Article 1 § 43 BWG.

I) Accounting and valuation methods

The annual financial statements were drawn up in accordance with the principles of proper accounting and the general principle requiring companies to provide as far as possible a true and fair view of their net assets, financial position and results of operations. The accounting and valuation methods comply with the going concern principle.

Receivables were stated at their nominal value as a matter of principle. Adequate allowances have been made to provide for any discernible risks in the bank's lending business.

In compliance with the statutory valuation regulations, among others the prudence concept, Bankhaus Spängler includes discernible risks and imminent losses in its valuation of receivables due from customers. The following instruments are used:

Specific allowances for bad debt
Specific allowances for bad debt are formed in the financial year in which the borrower's financial development suggests a possible default. If insolvency proceedings are instigated against the assets of a borrower or bankruptcy is declined due to lack of assets, a specific allowance for bad debt must be applied for immediately, but no later than by the end of the subsequent quarter, if loan provisions formed for this commitment are likely to be insufficient. Clients under intensive management (inter alia due to rating-related reasons) are monitored periodically by the special management department (restructuring and liquidation) as to their potential default risk and assessed as to the need for the formation of a provision according to the internal credit risk guidelines. In the case of clients which have received one of the two lowest possible performing ratings on the basis of the annual financial statements of two consecutive years, an allowance must be formed unless a clear improvement in the borrower's financial position is discernible or the commitment is comprehensively and sustainably collateralized.

The amount of the specific allowance for bad debt depends on the blank liability (part of the liability that exceeds the clearly sustainable collateral). The minimum is 50% of the blank liability, the maximum the full blank liability. The de minimis rule (in relation to the blank liability per client) applies to the formation of new specific allowances for bad debt since a provision for such cases is formed in the context of a general allowance. The increase of any existing specific allowances for bad debt is also subject to the de minimis rule.

Provisions for contingent liabilities
The above requirements applying to specific allowances for bad debt apply mutatis mutandis. A LIP factor of 50% is used.

General bad debt allowances
All general bad debt allowances are centrally calculated and documented by the department responsible for capital adequacy risk management.

General bad debt allowances in de minimis cases
In cases which are subject to the above-mentioned de minimis rule on efficiency grounds, 100% of the blank liability – depending on the default rating – will be revalued in the context of the general bad debt allowance.

General bad debt allowances for clients in default
In respect of the default risk of clients in the '90-day default' rating class, a general bad debt allowance of 2.5% of the blank liability has been formed.

General bad debt allowances for receivables with performing rating classes
In the context of the 2014 Accounting Amendment Act (Rechnungslegungsänderungsgesetz, RÄG), § 201 UGB was amended such that, where applicable, the valuation of receivables must now be based on empirical statistical values recorded in similar circumstances. Bankhaus Spängler therefore forms a general bad debt allowance for its entire receivables volume that involves performing rating classes, which also takes account of the off-balance sheet business. The amount

of this general bad debt allowance is determined with the help of the statistical processes in pillar II (ICAAP), in specific the PD and LGD assumptions.

General bad debt allowances for COVID-19
In 2020, an additional COVID-19-related general bad debt allowance was formed in response to the increase in the NPL quota in the sectors suffering most from COVID-19 effects. To date, there has been no increase in defaults due to COVID-19. Given the current global economic challenges (e.g. supply chain problems, Ukraine war), this general bad debt allowance will be retained in full in 2021; the lion's share is still attributable to COVID-19-related risks.

The financial assets have been stated at their cost of acquisition or at the lower going-concern value taking the diluted lower value principle into account. The right to elect pro-rata write-downs and write-ups under § 56 (2) and (3), respectively, of the BWG has been exercised. Marketable securities were reported under the respective balance sheet items in accordance with the strict principle of the lower of cost or market and in consideration of the applicable write-up requirement. In the financial year, no items were held in the securities trading account.

Intangible fixed assets and tangible assets were measured at acquisition cost less straightline amortisation and depreciation. Minor assets were fully written off in the year of acquisition and recorded as disposals.

Liabilities were reported at their amount repayable. Discounts and premiums on issues are capitalised or carried as liabilities and written down over the respective term.

Provisions were formed in the amount required according to prudent commercial assessment. Provisions for pensions were assessed at the present value determined in accordance with an actuarial appraisal. For part of the pension commitments, allowance has been made for monetary depreciation. The defined-benefit pension commitments outsourced to a pension fund were valued for the first time in consideration of margin no. 49a (a) of AFRAC-Opinion 27 "Personnel provisions (UGB)" of December 2020. The present value of the expected future payments to the pension fund was determined for the assets distributable over the accumulation period, applying a 2.00 % rate to the expected return on the assets in the pension fund. The new valuation method is expected to result in a more consistent development of the provision. According to the new method, the provision for pensions amounts to EUR 7,156,861.62 (in comparison: EUR 7,580,597.43 according to the previous method), while the allocation to the pension provision amounts to EUR 203,516.42 (previous method: EUR 627,252.23).

The provision for severance pay for Management Board members was also defined on the basis of an actuarial appraisal. The provision for severance pay for the staff was formed according to the discounted cash flow method. The pension age for both men and women has been assumed to be 62 years, with the pension age having been gradually raised to this figure in the case of women. In consideration of the salary forecast, the assumed rate of interest for provisions for pensions, severance pay and anniversary bonuses was reduced from -0.39% in the previous year to -0.64%. The respective calculation was based on the 'AVÖ 2018-P-Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler' reference figures for employees. As in the previous year, a fluctuation discount of 5% was assumed in the calculation of the provisions for anniversary bonuses.

Receivables and payables denominated in foreign currencies were measured at the mean ECB rate as per the balance sheet date.

Impact of current global economic challenges (COVID-19 pandemic, supply chain issues, Ukraine war)
To mitigate the impact of the COVID-19 pandemic, governments and central banks mobilised massive interventions and support measures, including extensive statutory payment moratoria. Since the onset of the COVID-19 pandemic, Bankhaus Spängler has supported its clients in the context of these statutory and private payment moratoria and via the provision of bridging finance (partially state-guaranteed) and tailor-made solutions.

In 2020, an additional general bad debt allowance was formed for the sectors that are significantly affected to account for the expected increase in default risks. To date, we have not observed a disproportional increase in defaults due to the pandemic. In view of the current global economic challenges beyond the COVID-19 pandemic and the associated uncertainty regarding possible future defaults, the additional general bad debt allowance was retained in full in 2021; the lion's share is still attributable to COVID-19-related risks.

Supply chain issues and the impact of the Ukraine war have the potential to negatively affect the business environment across many industries and companies. Companies with production sites in Russia, Belarus or Ukraine, and companies for which these countries represent important sales markets, are particularly hard hit.
Thanks to its positioning, Bankhaus Spängler has barely any clients in the above countries.

Potential effects on the Bank's risk situation are actively monitored on a very frequent basis. Among other things, we perform regular impact analyses for the lending business.

Unless the war in Ukraine escalates dramatically and the economic implications of the conflict exceed the current forecasts, Bankhaus Spängler's business is not expected to suffer any significant direct effects.

The going concern assumption is not affected.

II) Information regarding the balance sheet

Public sector debt instruments
The fixed assets include listed debt instruments (including accrued interest) in the amount of EUR 25,312,746.88 (kEUR 18,092). The difference between the balance sheet value and the lower repayment value (nominal) pursuant to § 56 BWG amounts to EUR 583,480.72 (kEUR 367). The difference between the balance sheet value and the higher repayment value (nominal) pursuant to § 56 BWG amounts to EUR 104,666.78 (kEUR 113).

The current assets include listed debt instruments (including accrued interest) in the amount of EUR 12,581,495.49 (kEUR 20,665). The difference between the book value and the higher market value amounts to EUR 19,280.00 (kEUR 99).

In 2022, public sector debt instruments (excluding accrued interest) will be due in the amount of EUR 10,552,347.17 (kEUR 10,000).

Due from credit institutions
Residual terms of receivables not at call, by maturity:

	31/12/2021 EUR	31/12/2020 kEUR
up to 3 months	23.889.350,39	48.640
between 3 months and 1 year	9.187.295,40	13.950
between 1 year and 5 years	14.131.000,00	10.410
over 5 years	200.000,00	10.601

The amounts due from credit institutions include unlisted securities (including accrued interest) in the amount of EUR 25,088,006.11 (kEUR 17,812). EUR 1,000,000.00 (kEUR 1,000) thereof are held as part of the fixed assets.

Due from customers
Residual terms of receivables not at call, by maturity:

	31/12/2021 EUR	31/12/2020 TEUR
up to 3 months	31.515.095,95	30.679
between 3 months and 1 year	77.351.897,77	61.562
between 1 year and 5 years	237.143.462,81	230.752
over 5 years	257.928.503,20	261.465

The amounts due from customers include unlisted securities (including accrued interest) in the amount of EUR 0.00 (kEUR 996) which are held as part of the fixed assets.

Development of specific allowances for bad debt:

	EUR
As at 1 Jan. 2021	9.769.015,20
Allocation	4.643.973,92
Use	-448.513,26
Release	-2.487.938,64
As at 31 Dec. 2021	11.476.537,22

General bad debt allowances were formed in the amount of EUR 4,696,401.30 (kEUR 4,269).

	EUR
As at 1 Jan. 2021	4.269.069,41
Allocation	427.331,89
Release	-0,00
As at 31 Dec. 2021	4.696.401,30

Debt obligations and other fixed-interest securities
The fixed assets include listed securities (including accrued interest) in the amount of EUR 89,125,643.88 (kEUR 81,319). The difference between the balance sheet value and the lower repayment value (nominal) pursuant to § 56 BWG amounts to EUR 318,018.57 (kEUR 312). The difference between the balance sheet value and the higher repayment value (nominal) pursuant to § 56 BWG amounts to EUR 157,642.25 (kEUR 134).

The current assets include listed securities (including accrued interest) in the amount of EUR 28,216,105.14 (kEUR 56,554). The difference between the book value and the higher market value amounts to EUR 90,550.00 (kEUR 242).

In 2022, securities (excluding accrued interest) will be due in the amount of EUR 11,509,528.10 (kEUR 36,714).

Shares and other variable-interest securities
The fixed assets include listed shares in the amount of EUR 947,817.75 (kEUR 948) and unlisted shares in the amount of EUR 30,874,338.33 (kEUR 643).

The current assets include unlisted shares in the amount of EUR 10,353,621.98 (kEUR 16,350).

Investments and shares in affiliated companies
Disclosures regarding individual companies (shareholding of 20% and above):

	Equity holding in %	Annual financial state- ments	Equity capital EUR	PREV. YEAR KEUR	Result of the year EUR	PREV. YEAR KEUR
Spängler Spartrust Immo GmbH, Salzburg	100	31.12.2021	471.955,03	448	23.522,55	39
Spängler Spartrust Immo GmbH & Co KG, Salzburg	4,5	31.12.2021	11.537.448,58	10.519	1.018.816,01	975
Spängler M&A GmbH, Salzburg	80	31.12.2021	310.570,44	328	-17.378,45	-89
Spängler Immobilien GmbH, Salzburg	100	31.12.2021	55.627,06	304	-48.602,46	221
BS Liegenschaften GmbH, Salzburg	100	31.12.2021	13.270.280,30	12.547	723.025,08	921
Spängler Institutional GmbH, Salzburg	100	31.12.2020	220.000,00	220	218.023,70	153
HEW GmbH & Co KG, Wals	30	31.12.2020	13.139.269,77	13.124	15.235,34	-15
PME GmbH, Wals	30	31.12.2020	55.747,44	52	3.425,55	3
Schmittenhöhe-bahn AG, Zell am See	20,79	30.11.2020	69.238.344,98	66.615	2.623.680,57	1.039

The investment in Spängler Institutional GmbH (formerly Zellinvest Anlageberatung GmbH) was written down in the amount of EUR 1,000,000.00 and the investment in BS Liegenschaften GmbH was written up in the amount of EUR 900,000.00.

Receivables and payables from and to affiliated companies and companies in which an equity interest is held:

		Affiliated companies		Investments	
		31/12/2021 EUR	31/12/2020 KEUR	31/12/2021 EUR	31/12/2020 KEUR
a)	**Receivables**				
	Due from credit institutions	0,00	0	0,00	0
	Due from customers	17.857.436,40	15.968	4.125.168,20	4.274
b)	**Liabilities**				
	Due to credit institutions	0,00	0	16.535,08	78
	Due to customers	2.244.403,70	2.686	4.013.990,40	3.106

Intangible assets and tangible fixed assets
These items are valued at their cost of acquisition or production less scheduled amortisation or depreciation. Scheduled amortisation or depreciation is made on a straightline basis. Unscheduled amortisation or depreciation was not recorded.

The land value of the developed properties was EUR 2,143,086.61 (kEUR 2,144) as at the balance sheet date.

Other assets
The main components of this item refer to a coin collection worth EUR 3,311,613.50, (kEUR 3,301), gold bars worth EUR 4,375,561.00 (kEUR 4,325), gold coins worth EUR 343,640.00 (kEUR 333), receivables from the revenue office of EUR 1,349,076.49 (kEUR 0), salary advances granted to staff of EUR 142,269.00 (kEUR 129), commission from consulting and agency business of EUR 178,274.62 (kEUR 97) and amounts due from property management of EUR 52,402.05 (kEUR 217). The other assets include income in the amount of kEUR 247,570.10 (kEUR 1,579) which will only affect payments after the balance sheet date.

Deferred tax assets
Pursuant to § 198 (9 and 10) of the Austrian Companies Act (Unternehmensgesetzbuch, UGB), deferred tax assets arose in

the amount of EUR 5,355,790.00 (kEUR 5,640). The assets result from various valuations under commercial and fiscal law of receivables from customers, investments, tangible fixed assets and provisions. The differences were calculated using a 25% tax rate.

Assets denominated in foreign currencies
As at the balance sheet date, the bank had assets in foreign currencies amounting to EUR 64,558,341.16 (kEUR 64,930).

Assets deposited as collateral under § 64 (1) line 8 of the Austrian Banking Act (Bankweseng-esetz, BWG)
As at 31 December 2021, fixed-interest securities in a nominal amount of EUR 5,500,000.00 (kEUR 5,500) had been deposited as collateral for liabilities arising from the following transactions:

	31/12/2021 EUR	31/12/2020 KEUR
Cover fund for moneys held in trust for wards	4.000.000,00	4.000
Cover fund for pension provision	1.500.000,00	1.500

Due to credit institutions
Residual terms of payables not at call, by maturity:

	31/12/2021 EUR	31/12/2020 KEUR
up to 3 months	17.964.717,91	70.000
between 3 months and 1 year	0,00	0
between 1 year and 5 years	124.844.861,11	5.000
over 5 years	0,00	0

Due to customers
Residual terms of payables not at call, by maturity:

	31/12/2021 EUR	31/12/2020 KEUR
up to 3 months	64.296.007,54	68.924
between 3 months and 1 year	31.462.675,39	42.610
between 1 year and 5 years	60.210.860,38	58.750
over 5 years	3.873.121,94	4.085

Securitised liabilities
This item includes debt obligations (including accrued interest) in the amount of EUR 73,607,763.82 (kEUR 81,783) and medium-term bonds (including accrued interest) in the amount of EUR 58,583,000.00 (kEUR 49,936). The discount / premium resulting from the issuance of debt obligations and medium-term bonds is reported in the prepayments and accrued income and is repaid over the respective term.

Other liabilities
The main items under this heading are liabilities due to the revenue office relating to capital gains tax, turnover tax and EU withholding tax of EUR 1,582,603.63 (kEUR 1,417), due to the ARZ Allgemeines Rechenzentrum of EUR 569,819.41 (kEUR 367), due to other suppliers of EUR 993,092.10 (kEUR 586), and liabilities arising from partial retirement agreements of EUR 558,609.41 (kEUR 690). The other liabilities include expenses in the amount of kEUR 1,582,361.43 (kEUR 1,677) which will only affect payments after the balance sheet date.

Provisions

	31/12/2021 EUR	31/12/2020 KEUR
Liabilities for severance pay	8.234.600,00	7.798
Pension liabilities	7.156.861,62	6.953
Other staff provisions	3.740.839,00	3.486
Corporate income tax	454.000,00	613
Off-balance general bad debt allowance	236.209,48	60
Other operating expenses	203.750,00	146
Miscellaneous	449.989,00	1.040

Investment subsidies
Investment subsidies under the Austrian Investment Premium Act (InvPrG) are reported on the liabilities side under item 14 (Investment subsidies) using the gross method and are recognised in profit or loss in accordance with the respective useful life of the subsidised asset. The amounts recognised in profit or loss are disclosed in the income statement as a deduction from the allowances for fixed assets.

The breakdown of investment subsidies according to the individual fixed asset items and their development during the financial year is shown in the table below:

	Tangible fixed assets EUR	Intangible assets EUR
As at 1 Jan. 2021	0,00	0
Additions	72.578,65	4.915,14
Use	-18.751,21	-1.299,96
As at 31 Dec. 2021	53.827,44	3.615,18

Tier 2 capital
As at 31 December 2021, the bank held tier 2 loans (including accrued interest) in the amount of EUR 20,062,617.81 (kEUR 20,132). The bank holds EUR 0.00 (kEUR 0) thereof in its own portfolio. This item includes interest accruals of EUR 15,617.81 (kEUR 85). Interest expenses relating to tier 2 capital totalled EUR 271,144.34 (kEUR 332).

Subscribed capital and non-voting instruments acc. to § 26a BWG

		31/12/2021 EUR	31/12/2020 KEUR
Ordinary shares	10.000.000 no-par value shares	18.181.818,18	18.182
Non-voting shares	1.000.000 no-par value shares	1.818.181,82	1.818
		20.000.000,00	20.000

By resolution adopted at the 17th Ordinary General Meeting of Shareholders held on 16 May 2011, the Management Board was authorised to increase the Company's share capital by a maximum amount of EUR 7.5 million to a maximum amount of EUR 22.5 million within a period of 5 years (i.e. by 26 May 2016). By resolution adopted at the 19th Ordinary General Meeting of Shareholders held on 3 May 2013, the share capital was increased by EUR 5.0 million to EUR 20.0 million using company funds. By resolution adopted at the Extraordinary General Meeting held on 2 December 2015, the non-voting preference shares were converted into non-voting shares pursuant to § 26a BWG.

Liabilities denominated in foreign currencies
As at the balance sheet date, the bank had liabilities in foreign currencies amounting to EUR 49,527,490.41 (kEUR 47,222).

Contingent liabilities
Contingent liabilities amount to EUR 30,309,467.75 (kEUR 24,339), EUR 29,123,467.75 (kEUR 23,153) of which relate to guarantees and the remainder to other warranties and indemnities. Guarantees extended to affiliated companies amount to kEUR 14,534.57 (kEUR 15).

Lending risks
Lending risks amount to EUR 167,121,746.71 (kEUR 154,103) and relate to loan commitments that have not yet been utilised.

Eligible capital

	31/12/2021 EUR	31/12/2020 KEUR
Common equity tier 1 capital		
Subscribed capital	18.181.818,18	18.182
Non-voting instruments pursuant to § 26a BWG	1.818.181,82	1.818
Allocated capital reserve	2.000.000,00	2.000
Free revenue reserve	73.800.244,57	69.800
Liability reserve	11.757.000,00	11.757
Deductions from common capital - intangible assets	-423.692,25	-374
	107.133.552,32	**103.183**
Tier 2 capital		
Hidden reserve in accordance with § 57 (1) BWG	550.000,00	1.100
Revaluation reserve	405.000,00	810
Tier 2 capital	19.951.709,75	19.506
	20.906.709,75	**21.416**
Eligible capital	**128.040.262,07**	**124.599**
Eligible capital - credit institution group	**127.779.120,58**	**124.497**

Total return on capital in accordance with § 64 (1) line 19 BWG

	31/12/2021 EUR	31/12/2020 KEUR
Result of the year after tax	5.870.990,86	8.151
Balance sheet total	1.472.665.589,47	1.259.252
Total return on capital	0,40%	0,65%

The Supervisory Board's approval of the annual accounts and the resolution approving the appropriation of profits by the Ordinary General Meeting of Shareholders are still outstanding.

Financial derivatives

	Type	Nominal values		Positive market values		Negative market values	
		31/12/2021 EUR	31/12/2020 KEUR	31/12/2021 EUR	31/12/2020 KEUR	31/12/2021 EUR	31/12/2020 KEUR
Interest rate swaps	Purchases	5.470.000,00	8.010	0,00	0	59.360,60	164
	Sales	0,00	0				
Interest rate options	Purchases	13.988.294,89	16.840	310.008,12	503	310.008,12	503
	Sales	13.988.294,89	16.840				
Foreign exchange futures	Purchases	541.065,59	923	66.002,81	23	13.876,66	81
	Sales	1.141.065,59	1.523				
Currency swaps	Purchases	7.575.032,83	21.510	0,00	146	148.656,49	122
	Sales	0,00	11.365				

Financial derivatives were concluded for purposes of hedging interest and currency risks.

Interest rate options are measured using the Black-Scholes normal distribution model, while other derivatives are principally measured individually using the cash method. However, the majority of the derivatives are used for hedging purposes and the instruments represent a micro-hedge with underlying transactions. The formation of a provision for contingent losses in the amount of EUR 369,368.72 (kEUR 667) was therefore waived. A EUR 0.00 (kEUR 58) provision for contingent losses was formed for an unhedged foreign exchange futures transaction.

Interest rate swaps with a volume of EUR 5 million (EUR 8 million) were concluded to hedge the interest rate risk associated with receivables from customers and securities. Their term to maturity ranges between 1 and 5 years. Effectiveness is measured with the help of a critical term match.

The interest rate risk associated with the interest rate options concluded with clients with a nominal volume of EUR 14 million (EUR 17 million) was hedged via respective offsetting transactions. Their term to maturity ranges between 1 and 4 years. Effectiveness is measured with the help of a critical term match.

The currency risk associated with the exchange rate contracts concluded with clients with a nominal volume of EUR 1 million (EUR 12 million) was hedged via respective offsetting transactions. Currency swaps with a nominal volume of EUR 8 million (EUR 10 million) were concluded to secure loans denominated in foreign currencies. Their term is 3 months. Since the term of the hedging transaction is shorter than the term of the underlying transaction, upon the conclusion of the hedge it was agreed that, upon the expiry of the hedging transaction, the hedge will continue without interruption via the conclusion of a follow-up transaction (rolling hedge). Effectiveness is measured with the help of a critical term match. In contrast to previous years, one hedge (JPY-SWAP) is no longer effective. A provision for contingent losses of EUR 3,679.82 was not formed on de minimis grounds.

III) Information regarding the income statement

Net interest income
Net interest income includes income we received for deposits (liabilities). This income was reported in the income statement item 'Interest and similar expenses'.

Other operating income
The main items refer to internal service charges in the amount of EUR 656,978.80 (kEUR 648), income from buildings and service apartments in the amount of EUR 540,024.71 (kEUR 480), gains from fixed asset disposals in the amount of EUR 153,891.00 (kEUR 501) and releases of provisions in the amount of EUR 208,030.39 (kEUR 15).

Staff expenditure
The item "Expenditure on severance pay and allocations to in-house staff provident funds" includes an allocation to the severance pay provision of EUR 705,411.91 (kEUR 960).

In the year under review, the expenditure on severance pay and pensions amounted to EUR 1,665,576.93 (kEUR 2,175). Of this amount, EUR 504,315.70 (kEUR 932) related to the Management Board and managerial staff.

Pension provisions contain expenditure on commitments for which a provision was formed in the amount of EUR 203,516.42 (kEUR 522) and expenditure on commitments for which exclusive amounts of EUR 533,412.96 (kEUR 470) are payable.

The wages and salaries item includes expenditure on provisions for anniversary bonuses and three-month death allowances of EUR 118,546.32 (kEUR 124).

Cost of material
In the year under review, the costs associated with the audit of the annual financial statements amounted to EUR 80,000.00 (kEUR 80) and the costs of other auditing services to EUR 15,500 (kEUR 17).

Other operating expenses
The main items refer to losses arising from the release of derivatives in the amount of EUR 0.00 (kEUR 1,797), expenses associated with the Bankenstabilitätsabgabe (bank stability charge) of EUR 118,711.41 (kEUR 111), expenses relating to buildings and service apartments in the amount of EUR 124,017.79 (kEUR 183) and contributions to the Bankenabwicklungsfonds (bank liquidation fund) of EUR 322,154.31 (kEUR 285) and the Einlagensicherungsfonds der Banken & Bankiers (Austrian deposit guarantee fund) of EUR 1,012,848.66 (kEUR 642).

Taxes on income
This item includes the corporate income tax for financial year 2021 in the amount of EUR 1,233,850.00 (kEUR 2,973), corporate income tax for previous years in the amount of EUR -31,623.00 (kEUR 198) and deferred tax assets of EUR 284,010.00 (kEUR -1,437).

IV) Other disclosures

Consolidated financial statements
Bankhaus Carl Spängler & Co. AG and its subsidiaries BS Liegenschaften GmbH, Spängler Institutional GmbH and the latter's subsidiary mp-consult gmbh constitute a credit institution group pursuant to § 30 BWG. In compliance with § 249 (2) UGB, Spängler does not prepare consolidated financial statements or a group management report pursuant to § 59 BWG since the subsidiaries are of minor relevance to the company's net assets, financial position and results of operations, both individually and together.

Disclosure pursuant to § 431 of Regulation (EU) No. 575/2013
The relevant information is available on our website at https://www.spaengler.at.

Proposed appropriation of results
It has been proposed to distribute EUR 3,122,000.00 of the reported net profit for the year of EUR 5,040,663.27 to the shareholders and carry EUR 1,918,663.27 forward to new account.

Events occurring after the conclusion of the financial year
On 20 January 2022, the Austrian National Council passed the Eco-Social Tax Reform 2022. In view of the gradual reduction of the corporate income tax rate starting in calendar year 2023 that is included in this legislative package, the amended tax rates must be applied in the calculation of deferred income tax starting with the next year's 2022 annual financial statements. The impact of the (as yet unreported) changes in the tax rate on deferred income tax will, according to our best estimate, result in an effect on the net assets, financial position and results of operations in the form of a reduction in deferred tax assets of KEUR 428 calculated on the basis of the deferred tax balance as at 31 December 2021.

Unless the war in Ukraine escalates dramatically and the economic implications of the conflict exceed the current forecasts, Bankhaus Spängler's business is not expected to suffer any significant direct effects. Due to its business focus, the Bank has barely any clients in the respective countries. Potential effects on the Bank's risk situation are actively monitored on a very frequent basis. Among other things, we perform regular impact analyses for the lending business.

Other than this, no events of special relevance to Bankhaus Carl Spängler & Co. AG occurred after the balance sheet date of 31 December 2021.

Other financial liabilities
The total other financial obligations not reported in the balance sheet consist entirely of obligations arising from the utilisation of fixed assets not reported in the balance sheet and amount to EUR 991846.65 (kEUR 959) for the following financial year and to EUR 4,581,051.97 (kEUR 4,369) for the following five years. In addition, a liability exists in the amount of EUR 643,077.07 in the form of an unpaid limited partnership interest, which can be called in by the investment company at any time.

Staff
In the year under review, the average number of staff was 263 (260).

Advances, loans to and contingent claims against members of the Management Board and the Supervisory Board

	Loans/advances		Contingent claims	
	31/12/2021 EUR	31/12/2020 KEUR	31/12/2021 EUR	31/12/2020 KEUR
Management Board	0	0	8.000,00	8
Supervisory Board	1.034.257,81	1.019	24.000,00	24
Total	**1.034.257,81**	**1.019**	**32.000,00**	**32**

Loans to members of the Management Board and Supervisory Board are extended at prevailing market rates. In the year under review, loan repayments were made in the amount of EUR 17,270.82 (kEUR 5).

Remuneration of the Management Board and the Supervisory Board

	2021 EUR	2020 KEUR
Remuneration, Management Board	1.365.188,43	1.333
Remuneration, Supervisory Board	90.515,12	84

In the past financial year, expenses for pensions of former Management Board members amounted to EUR 322,376.59 (kEUR 355).

2021 Asset Analysis

	Balance sheet item	Cost of acquisition As per 1 Jan. 2021 EUR	Additions EUR	Disposals EUR	Re-transfer EUR	As per 31 Dec. 2020 EUR
	I. Financial assets					
	1. Securities held as fixed assets					
2a	Public sector debt instruments and similar securities	18.003.527,50	9.271.035,26	2.045.748,82	0,00	25.228.813,94
3	Due from credit institutions	1.000.000,00	0,00	0,00	0,00	1.000.000,00
4	Due from customers	994.887,59	0,00	0,00	-994.887,59	0,00
5	Debt obligations and other fixed-interest securities	80.957.829,44	18.059.652,49	11.201.993,21	994.887,59	88.810.376,31
6	Shares and other variable-interest securities	2.045.381,18	30.246.943,77	0,00	0,00	32.292.324,95
		103.001.625,71	**57.577.631,52**	**13.247.742,03**	**0,00**	**147.331.515,20**
	2. Investments					
7	a) in credit institutions	43,60	0,00	0,00	0,00	43,60
7	b) in other undertakings	9.476.613,17	356.922,93	159.788,10	0,00	9.673.748,00
		9.476.656,77	**356.922,93**	**159.788,10**	**0,00**	**9.673.791,60**
8	**3. Shares in affiliated companies**	**16.460.107,47**	**790.000,00**	**0,00**	**0,00**	**17.250.107,47**
11	**4. Other assets**	**4.324.570,00**	**0,00**	**0,00**	**0,00**	**4.324.570,00**
		133.262.959,95	**58.724.554,45**	**13.407.530,13**	**0,00**	**178.579.984,27**
9	**II. Intangible assets**	**3.062.816,17**	**193.575,68**	**798.430,30**	**0,00**	**2.457.961,55**
10	**III. Tangible fixed assets**					
10	**1. Land and buildings**	23.256.008,74	188.691,78	20.576,12	0,00	23.424.124,40
	(thereof: land value)	(2.144.215,61)	0,00	(1.129,00)	0,00	(2.345.818,61)
10	**2. Plant and office equipment**	12.353.128,78	1.003.875,99	1.674.821,78	0,00	11.682.182,99
10	**3. Payments on account and assets in the course of construction**	0,00	62.595,86	0,00	0,00	62.595,86
		35.609.137,52	**1.255.163,63**	**1.695.397,90**	**0,00**	**35.168.903,25**
		171.934.913,64	**60.173.293,76**	**15.901.358,33**	**0,00**	**216.206.849,07**

Accumulated amortisation or depreciation							
As per 1 Jan. 2021 EUR	**Additions/ Amortisation or depreciation EUR**	**Write-ups EUR**	**Disposals EUR**	**Re-transfers EUR**	**As per 31 Dec. 2021 EUR**	**Book values 31 Dec. 2020 EUR**	**Book values 31 Dec. 2021 EUR**
0,00	0,00	0,00	0,00	0,00	0,00	18.003.527,50	25.228.813,94
0,00	0,00	0,00	0,00	0,00	0,00	1.000.000,00	1.000.000,00
0,00	0,00	0,00	0,00	0,00	0,00	994.887,59	0,00
0,00	0,00	0,00	0,00	0,00	0,00	80.957.829,44	88.810.376,31
462.052,43	54.990,90	39.155,28	0,00	0,00	477.888,05	1.583.328,75	31.814.436,90
462.052,43	**54.990,90**	**39.155,28**	**0,00**	**0,00**	**477.888,05**	**102.539.573,28**	**146.853.627,15**
0,00	0,00	0,00	0,00	0,00	0,00	43,60	43,60
1.033.412,87	0,00	0,00	159.786,10	0,00	873.626,77	8.443.200,30	8.800.121,23
1.033.412,87	**0,00**	**0,00**	**159.786,10**	**0,00**	**873.626,77**	**8.443.243,90**	**8.800.164,83**
2.640.000,00	**1.000.000,00**	**900.000,00**	**0,00**	**0,00**	**2.740.000,00**	**13.820.107,47**	**14.510.107,47**
0,00	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**4.324.570,00**	**4.324.570,00**
4.135.465,30	**1.054.990,90**	**939.155,28**	**159.786,10**	**0,00**	**4.091.514,82**	**129.127.494,65**	**174.488.469,45**
2.626.693,91	**202.086,46**	**0,00**	**798.430,30**	**0,00**	**2.030.350,07**	**436.122,26**	**427.611,48**
12.269.000,49	569.165,21	0,00	19.274,35	0,00	12.818.891,35	10.987.008,25	10.605.233,05
0,00	0,00	0,00	0,00	0,00	0,00	(2.144.215,61)	(2.143.086,61)
9.411.518,94	910.324,55	0,00	1.670.664,27	0,00	8.651.179,22	2.941.609,84	3.031.003,77
0,00	0,00	0,00	0,00	0,00	0,00	0,00	62.595,86
21.680.519,43	**1.479.489,76**	**0,00**	**1.689.938,62**	**0,00**	**21.470.070,57**	**13.928.618,09**	**13.698.832,68**
28.442.678,64	**2.736.567,12**	**939.155,28**	**2.648.155,02**	**0,00**	**27.591.935,46**	**143.492.235,00**	**188.614.913,61**

Salzburg, 10 May 2022

Bankhaus Carl Spängler & Co.
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