



# Annual Report 2024

(Only the German version of the annual report is a legally valid version.)



**PARTNER BANK**  
Gemeinsam mehr vermögen.

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# Partner Bank at a glance

## **Subject:**

Partner Bank AG is an independent bank based in Austria and was founded in 1992.

## **Business model:**

Partner Bank AG is a bank that specialises in advising and supporting people in building up their long-term provisions in partnership with independent financial service providers. Partner Bank AG cooperates with independent financial service providers in Austria, Germany, Slovakia, Slovenia, the Czech Republic and Hungary.

## **Name**

The name Partner Bank expresses the company's claim to be a genuine partner on equal terms for customers, financial service providers and business partners.

## **Private bank:**

Providing financial security for your own future and that of your children with securities and physical gold.

## **Customer benefits:**

Professional and independent securities management, asset management with equities, bonds and funds.

## **Products:**

Individual securities, share baskets, bond baskets, fund baskets, physical gold, Partner Bank deposit account, Partner Bank current account, Partner Bank fixed-term deposit, Partner Bank Lombard loan, Partner Bank Instant Credit.

Partner Bank AG has played a major role in coining the term "share basket", which is now widely used. Share baskets allow for higher expected returns with direct investments in shares, while fund baskets spread the risk across funds. Bond baskets combine the advantages of individual bonds with the convenience of professional asset management.

At Partner Bank AG, you can purchase gold of the highest quality (999.9 fine gold, 24 carat) with a "Good Delivery" quality guarantee.

Investment in securities: one-off deposits and plan options.

In addition, Partner Bank offers a Partner Bank deposit account, a Partner Bank current account, a Partner Bank fixed-term deposit, a Partner Bank Lombard loan and a Partner Bank Instant Credit in its product range.

Customer proximity and personal support through cooperation with financial service providers in Austria, Germany, Slovakia, Slovenia, the Czech Republic and Hungary.

## **Custodian bank:**

Access to blue chip stocks, ETFs, bonds, a wide range of renowned investment funds, certificates and alternative investments.

**Customer care:**

Customer focus and personal support through cooperation with over 300 financial service providers in Austria, Germany, Slovakia, Slovenia, the Czech Republic and Hungary.

## The private bank in the securities sector

Partner Bank AG positions itself as a private bank. It offers asset management for a broad range of investors.

Partner Bank AG supports investors where the public sector reaches the limits of its capabilities. Partner Bank AG encourages people to take control of their own pension provision in the securities sector and not to expect all services from the state.

**Provision for education, health and retirement**

The pension gap cannot be closed by state pensions. The affordability and, in particular, the financial viability of medical care seem to have reached their limits. The financial viability of public education is also often already exhausted. Diversification – i.e. spreading assets across different asset classes – has proven to be the best strategy for pension provision. As part of its core-satellite pension strategy, Partner Bank AG recommends covering the core of your pension provision with cash and non-cash assets such as savings deposits, bonds, broadly diversified blue chip equities, funds, real estate and physical gold. The satellites also enable investors to participate in future-oriented sectors and markets.

Many people feel a strong need to invest their reserves transparently. Assets from mature life insurance policies and building society savings agreements, pension and retirement severance payments, inheritances and reallocations from equity and bond funds should be diversified in order to preserve their value over longer periods of time. This means spreading them across different monetary and tangible assets, issuers, sectors, regions and maturities.

**Professional asset management and custodian bank**

With equity baskets, clients invest in a portfolio of first-class blue chip stocks from renowned global companies, thereby covering a significant element of their retirement provision. Bond baskets offer investors the opportunity to invest in various portfolios with market-based interest rates.

Physical gold in a vault is suitable as an addition to protect against inflationary developments.

**Independence of Partner Bank**

Partner Bank AG is characterised by its independence. It has no holdings in investment companies or product providers.

Partner Bank AG can also provide independent advice and product selection because it does not issue its own bonds, funds or certificates.

Partner Bank AG is both an asset manager and a custodian bank. Securities research, custody account management and securities trading are carried out directly at Partner Bank AG.

## Contribution to social and economic development

Partner Bank AG is owned by the Foundation for Social and Economic Development. The foundation's purpose is to promote social and economic development. To this end, the foundation also established Two Wings ([www.twowings.com](http://www.twowings.com)), a non-profit organisation that promotes the education of young people in developing countries.

### **Dividends for development cooperation**

Social responsibility is part of Partner Bank's corporate culture. Since 1996, it has been supporting carefully selected development projects in cooperation with the Two Wings Network, together with financial service providers and customers.

### **Training-oriented projects**

Partner Bank AG is committed to ensuring that funds and resources are used primarily for training-oriented projects by carefully selecting the organisations it supports. "Building a future through education" is the guiding principle here. Partner Bank also supports financial education for women through lectures and workshops. This is because women are particularly affected by the state pension gap. Partner Bank wants to make a contribution by creating spaces through its workshops where women have the opportunity to address this issue.

### **International recognition**

Partner Bank AG's commitment has already been recognised in numerous public articles. Particularly noteworthy is the statement by Sir Peter Ustinov†, who said at the annual Two Wings Award ceremony: "Many cynics say that development cooperation is like a drop in the ocean. For me, development work is always a drop in the ocean."

# Company bodies

## **Supervisory**

The Supervisory Board members appointed by the sole owner, the Foundation for Social and Economic Development in Vaduz/Principality of Liechtenstein, are:

### **Chairman**

Mag. Alois Manhartsgruber  
(tax advisor and auditor)

### **Deputy Chairman**

Dr Faramarz Ettehadieh-Rachti  
(Managing Director of Greenwealth GmbH and Green Habitat GmbH)

### **Members**

Dr Manfred Drennig  
(Retired bank director, managing partner of Privat Consult)

Komm.Rat Freimut Dobretsberger  
(Retired bank director)

Dr Sahba Enayati  
(Cardiologist, certified financial advisor)

Alexander Hüttner, LL.M.  
(lawyer)

Dr. Michael Krammer  
(University lecturer; economic advisor to several major Austrian banks)

Prof. Barbara Krumay, Bakk. MSc (WU)  
(University Board Member at Johannes Kepler University Linz)

## Board Members



Dr. Sarvenas Enayati-Ettehadi (until 31 December 2024)



Mag. Elham Ettehadieh



Andreas Fellner, MSc (until 31 December 2024) Thomas Üblacker MSc MBA (from 1 December 2024)



### Ordinary General Meeting

The 34th Annual General Meeting of Partner Bank Aktiengesellschaft, based in Linz, took place on 12 June 2025.

The Management Board's report on the 2024 financial year, the Supervisory Board's report on the Management Board's management report, the annual resolution for the 2024 financial year and its approval by the Supervisory Board were approved.

In the 2024 financial year, an operating result of €741,289.46 and a result from ordinary activities of €819,442.31 were achieved. The net profit for 2024 amounts to €735,988.00. The net profit for the year amounts to €1,634,905.44. The Management Board proposes that the net profit be carried forward to new account. The Management Board and Supervisory Board were discharged for the 2024 financial year.

All motions were passed unanimously.

# Management report 2024

## **General economic development**

Thanks to the topic of artificial intelligence, 2024 has developed into a successful year on the stock market.

In addition to the encouraging company data, the strong US economy and the robust labour market also supported stock market performance.

On a macroeconomic level, restrictive monetary policy led to a significant decline in inflation in both the eurozone and the United States, enabling central banks to start lowering key interest rates again for the first time.

The ECB began its cuts in the middle of the year, followed by the Federal Reserve in the autumn.

## **Hopes for interest rate cuts and AI hype drive stock markets**

Due to declining inflation, the markets had been anticipating interest rate cuts since the beginning of the year, which, together with the emerging hype surrounding artificial intelligence, led to a massive influx of capital into international stock markets.

This primarily benefited US growth and technology stocks, which outperformed the overall market exceptionally well as a result.

As a result, value stocks in both the US and Europe were less in demand and lagged somewhat in terms of price performance.

With the increasing chances of Donald Trump being re-elected, there were significant shifts in the US market from the third quarter onwards, which further accelerated the momentum on the American stock markets.

## **Financial and securities developments and PARTNER BANK AG performance**

The various asset management activities of PARTNER BANK AG performed largely in line with the general development of the financial markets.

Broad diversification in equities in the form of direct investments or funds/ETFs in combination with physical gold is recommended as the key pension strategy with a long-term investment perspective.

In addition to traditional core investments in equities, core-satellite strategies are also offered, which cover additional areas or themes alongside a defensive core of equities. These satellites enable investors to participate in global megatrends or future-oriented industries and markets, for example.

Investment instruments with other asset classes are also available to enable investors who prefer lower price fluctuations to invest.



2024 was characterised by strong revenue growth and a growing volume of deposits for PARTNER BANK AG. The total volume of securities under management, including gold deposits, amounted to €465 million at the end of 2024 (previous year: €385 million), representing an increase of 20.7% compared with 2023.

## **About the strategy**

PARTNER BANK AG is a public limited company based in Linz, Austria. Since 1993, PARTNER BANK AG has been owned by the Foundation for Social and Economic Development in Vaduz.

The primary goal of PARTNER BANK AG in the coming years is to continue to increase the volume of deposits under administration and management.

We continue to offer our clients high-quality advice on top-quality securities as part of our asset management services. We create customised pension portfolios supplemented with physical gold and selected individual securities from our focus book. Broad diversification reduces risk.

Our multilingual online service offers comprehensive support for both our clients and our partners. In addition, selected clients are offered investment and fixed-term deposit accounts, Lombard loans and current accounts including a Mastercard debit card and e-banking.

All in all, the bank offers all the necessary functions to grow successfully as a private bank in Central Europe.

## **Marketing and sales**

### **Partnership on equal terms**

New partnerships were also established in 2024. We recorded growth primarily in the gold sector, but also in the securities sector.

The new cooperation partners particularly appreciate the efficient connection procedure, the training interface, the service platform and the individual training courses, which are conducted in person or online. Above all, the support provided at the beginning of the cooperation gives our partners a good feeling.

The digital application process for securities and gold (hybrid/gold portal) and the hybrid disposal order help our partners in their day-to-day work.

Our product design and our focus book are highly valued by advisors, as all the necessary documents are well organised and clearly integrated into the service platform, allowing our advisors to focus on providing advice.

In 2024, we expanded our product range with two new asset management products that are specifically tailored to the tax conditions in Hungary. In doing so, we want to ensure that our product range meets current market requirements.

## Flagship project: successful relaunch of the website

The long-planned flagship project to modernise the Partner Bank website was successfully completed in 2024. The existing site was comprehensively redesigned in close cooperation with the client, both in terms of content and visuals. The aim was to meet the changing requirements and expectations of users in the best possible way.

Particular attention was paid to transparency, comprehensibility and a modern, clear design. The new website impresses with a state-of-the-art user experience and offers information in a contemporary, user-friendly form – in line with our consistent service orientation.

## Partner Bank communication strategy – focus on financial education

Our communication strategy in 2024 continued to be guided by the theme of financial education. Financial education is a topic that receives too little attention in society. We have made it our mission to contribute to this. This topic was a key focus of training courses, workshops, internal further training seminars, press activities and other activities. We try to present financial knowledge as simply and appealingly as possible and to raise awareness of this topic among our employees, financial advisors and customers, train them and provide them with knowledge.

Financial education as a communication focus is crucial, especially in a world where financial decisions and transactions play an increasingly important role in everyday life. That is why we have focused on communicating relevant knowledge in this area.

- **Promoting understanding:** Financial education helps people to better understand the often complex world of finance. Knowledge of how things work enables people to better understand what it takes to build and maintain wealth.
- **Developing skills:** Through practical experience in our workshops, people learn how to manage money, including budgeting, saving and investing. This strengthens their financial literacy and enables them to make sound, informed decisions.
- **Minimising risk:** Clear, open communication about financial risks and challenges contributes to financial security and stability.
- **Empowerment:** Financial education gives people the confidence to take control of their financial future. By understanding the basics and acquiring the necessary skills, they can actively shape their financial world.
- **Social benefits:** Good financial education can contribute to a more stable economy and a healthier society in the long term. By enabling people to better manage their finances, it can reduce economic inequality and improve overall well-being. Structural change is also needed to enable prosperity for all.

## **Diversity at Partner Bank**

Partner Bank places great emphasis on "WE". Values, partnership and diversity are not only guiding principles for the bank's actions, but are also lived out in everyday banking. We are therefore delighted that we are not only active in many European countries with different languages, customs and values on the sales side, but that this diversity is also reflected within the company. Currently, ten different languages, nationalities and religions are represented at Partner Bank. We offer our customers a comprehensive service centre for all kinds of enquiries and can provide support in five languages with native speakers. Our customers and business partners greatly appreciate being able to clarify any issues in their native language.

## **Partner Bank Academy – a meeting place at all levels**

The Partner Bank Academy has created space to give personal relationships and further training more room. The Partner Bank Academy has now become a highly frequented place and is used in a variety of ways. Financial advisors can complete commercial law further training and regulatory training free of charge through the in-house academy or in combination with the cooperation with the Vermittlerakademie (VERMAK). The Partner Bank Academy also promotes internal knowledge transfer and provides space for workshops, training courses and further education lectures. The Partner Bank Academy serves as a modern co-working space for sales partners. These premises and the modern technology can be used for consultations with customers.

## **Employees receive regular financial training**

Regular business talks are held, in which experts provide employees with insights into topics relating to current market events, investment issues, trends and techniques. In addition, there are regular securities training courses designed to build and intensify employees' financial knowledge.

To promote teamwork, regular employee events in the form of joint lunches have been introduced to intensify and encourage personal exchange and socialising.

## **Event series – Women & Finance Workshops – Focus on financial education**

The series of events entitled Women & Finance Workshops has been taking place for several years now. Several workshops have been organised exclusively for women to provide access to financial topics such as financial provision, investments and self-employment. Our cooperation partners from the business world are happy to be part of this event. We are particularly pleased to be organising these workshops together with the Two Wings Private Foundation. Two Wings devotes all its energy to projects that give young people and women in the southern hemisphere access to education. "Building a future through education" is our shared motto. The dialogue with experts on financial independence was very well received by the participants, so the event series will be continued and expanded in 2025.

We are not only represented in the print magazine, but also physically present at Austria's largest financial congress. Every year, our presentation at the congress is comprehensively certified, so that visitors can earn continuing education credits for their commercial and regulatory training – a great added value. In addition, Partner Bank seeks to contribute to the social discourse on the importance of private provision and to highlight the principles of financial education in the trade media with profiles, advertisements and interviews.

## **Modernisation and expansion of the digitally supported advisory process**

The ongoing expansion and user customisation of the hybrid advisory tool has contributed to its widespread use among the majority of advisors. Its intuitive usability and the resulting simplified and effective processing of customer requests and wishes enable advisors to provide excellent service to customers.

## **Further training – training days for prospective wealth advisors introduced**

We have introduced "Welcome Days" to provide prospective wealth advisors with knowledge and support. These interactive workshops give prospective wealth advisors in-depth knowledge about securities and physical gold.

## **Sponsoring young people – Europe's largest youth football tournament is being supported with GOLD medals**

We are a sponsoring partner of Europe's largest youth football tournament and are delighted to be supporting this event. Sport is always a way of building community spirit. It gives young people the opportunity to demonstrate their talent while learning important social values such as respect, self-confidence, consideration and teamwork.

## **Lombard loans**

The lending business serves existing customers as a bridge for short-term liquidity bottlenecks.

Due to our specialisation in custody banking, loans are generally granted to our customers against the pledging of their securities assets in existing custody accounts.

Lombard loans are processed properly thanks to appropriate guidelines for granting loans (loan-to-value ratio, rating and creditworthiness) and ongoing monitoring of compliance with these criteria.

## **Instant Credit – simple, fast, digital**

Instant Credit is a purely digital Lombard loan designed to provide short-term bridging for customers experiencing liquidity bottlenecks. Using a digital application process, customers can quickly and easily apply for the Instant Credit they need in just a few steps via online customer service. The application and subsequent processing procedures are constantly being optimised.

Following expansion into the Slovakian and Hungarian markets, the market was also expanded to Germany in 2023. This expansion consequently also had an impact on volume, which grew compared with the previous year.

## **IT and organisation**

The business of PARTNER BANK AG is to provide banking services. Development work is constantly incorporated into the bank's day-to-day business, for example in the development of long-term provision solutions for a broad investor audience. PARTNER BANK AG's guiding principle is to meet the needs of different customer groups with products that are as simple as possible. The risk management methodology is constantly being refined, which requires a great deal of effort given

the constant changes in the bank's environment and in the run-up to far-reaching regulatory changes. Information and communication technology (ICT) is also being continuously developed.

This includes, in particular, the upcoming migration of the existing core banking system to a functionally and technically improved core banking solution. The planned replacement of IKUS (a web-based system that supports communication within the bank as well as with customers and cooperation partners) with a newly developed, modern solution is also being pushed forward. These projects secure the bank's future viability and help to further increase efficiency and effectiveness.

PARTNER BANK AG continuously monitors and analyses innovations from fintech companies. On the one hand, the intention is to adopt and integrate positive experiences and, on the other hand, to cooperate with such companies if they significantly improve the activities of financial service providers and customer service.

The 2024 financial year was marked by activities in preparation for the Digital Operational Resilience Act (DORA).

Our core banking system Banqpro saw innovations in particular in the digitisation of KEST (automatic reporting of KEST exemptions) and SEPA Instant Payments Part 1 ("receiving").

In addition, improvements and optimisations to the service platform (IKUS) were implemented again last year in the areas of new products and changes to terms and conditions and ex-ante sheets.

Furthermore, the IT department was further strengthened in terms of personnel in the areas of IT infrastructure & operations and IT risk management.

### **Personnel report**

At the end of the year, the company employed a total of 66 people, around 50% of whom were part-time. The average headcount rose by 5 compared with the previous year to 55, comprising 54 salaried employees and 1 worker. Personnel expenses increased by 12% compared with the previous year.

A total of three apprentices were trained in 2024.

The proportion of women was 58%. A total of 50% of employees take advantage of individual and family-friendly part-time working models.

Numerous projects were initiated and implemented in order to better align the needs of customers, partners and employees. Employees were kept informed about the progress of business and general economic developments.

The Management Board would like to thank all employees for their achievements in the past financial year.

### **Research and development**

Partner Bank AG does not engage in research and development within the meaning of Section 243(3)(3) of the Austrian Annual Accounts Act (UGB).

## **Environmental**

The careful use of all resources is part of our social responsibility. PARTNER BANK AG strives to achieve the highest possible level of environmental compatibility in all its activities, processes and products. Particular emphasis is placed on environmental awareness in building and energy management, business travel and purchasing policy.

## **Branches**

The services of PARTNER BANK AG are mainly provided through independent financial service providers and investment advisors. The corresponding services are provided directly from the head office or through the financial service providers. In order to take advantage of the significant expansion potential in the Czech Republic and due to stricter interpretations in this country, where cross-border activities are not possible solely on the basis of the freedom to provide services, PARTNER BANK AG established a branch in the Czech Republic in 2018: 60200 Brno, Nově sady 996/25, Staré Brno.

## **Balance sheet, profit and loss account**

Cash on hand and balances with central banks increased from €12.9 million to €19.6 million in 2024. Loans and advances to banks rose by 18% to €2.1 million. Loans and advances to customers remained at the previous year's level of €2.9 million. Bonds and other fixed-income securities decreased by 63% to €0.3 million. Shares and other non-fixed-income securities increased by 9% to €2.0 million. Intangible fixed assets decreased by 20% to €0.7 million. Property, plant and equipment decreased by 3% to €9.1 million. Other assets amounted to €2.0 million, 24% below the previous year's figure. Liabilities to customers amounted to €24.9 million, up 20% on the previous year. Other liabilities increased by 27% to €3.4 million. Provisions rose by 10% to €1.1 million.

Net interest income of €717 thousand was €69 thousand higher than in the previous year. Interest-bearing (lending) business plays a minor role in our bank compared with commission income from securities business.

Commission income amounted to €15.1 million, up 35% on the previous year. Commission expenses amounted to €7.1 million, up 24% on the previous year. Income/expenses from financial transactions amounted to €0.3 million, down 75% on the previous year. The change is mainly attributable to the reclassification of front-end fees from the sale of investment funds to customers. Other operating income amounted to €0.6 million, up 4% on the previous year. Operating income of €9.7 million is thus 23% higher than the previous year's figure. Operating expenses of €8.9 million were 16% higher than in the previous year.

The operating result of €741 thousand thus increased by €567 thousand compared with the previous year. Impairment losses on receivables and securities not valued as financial assets rose to €63 thousand (previous year: €51 thousand) and relate almost entirely to securities. Income from the reversal of value adjustments on receivables and securities not classified as financial assets fell from €287 thousand in the previous year to €141 thousand. Of the €141 thousand, €71 thousand relates to securities and €70 thousand to the reversal of individual value adjustments. The result from ordinary activities (EGT) was reported at €819 thousand (previous year: €410 thousand). The net profit for the year amounts to €736 thousand (previous year: €373 thousand).

<b>Development and key figures</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>TSD EUR</b>	<b>TSD EUR</b>
<b>Total assets</b>	<b>39,384</b>	<b>33,545</b>
Eligible own funds	9,008	8,631
Required equity	5,011	4,872
Coverage ratio in %	180%	177%
Eligible own funds	9,008	8,631
Capital requirement	35,928	35,305
Equity ratio / solvency ratio in %	25%	24%
Net income before reserves	77	39
Average equity	8,821	8,193
Return on equity (ROE)	8,79%	4,80%

## **Risk report**

The central set of rules for risk management is the Risk Manual. The respective guidelines apply to the individual work processes of the departments. In addition, the provisions of the IT guidelines and the compliance organisation as well as internal control regulations are binding for all employees in order to minimise existing risks and avoid potential damage. Claims received were recorded in a database by the responsible employees for continuous improvement.

An extended risk committee meeting is held regularly, at which the risk report prepared by risk management, including risk-bearing capacity calculations, is presented. All relevant types of risk are presented and analysed there. The Risk Committee consists of the members of the Executive Board, the Head of Controlling/Accounting/Treasury, the Head of Audit, the internal auditor (passive listener) and the risk manager. Certain threshold exceedances or shortfalls ( ly of the overall risk-bearing capacity or of the capital requirements, e.g. according to stress scenarios) must be reported to the Chairman of the Supervisory Board.

**Internal control system (ICS):** A "three lines of defence" method is used:

To mitigate legal risk, the compliance department serves as a member of the second line of defence. In questionable cases, the Compliance Committee, which can be convened at any time by the employees of the first line of defence, meets promptly on an interdepartmental basis before the contract is accepted. The internal audit department represents the third line of defence and independently monitors operational and business processes, risk management and the internal control system.

**Credit/default risk:** Loans were only granted against collateral. Shares and other securities generally serve as collateral. Retail receivables arising from fee charges (not traditional loans) are also secured by collateral (including financial instruments, physical gold and contractual retroactive claims). For the purpose of presenting the credit risk in a realistic manner, this collateral is deducted from outstanding receivables, as are any impairment losses already recognised.

When selecting securitised receivables/securities for our assets, we focused, among other things, on the creditworthiness of the issuers, taking into account official ratings from recognised rating agencies. We also follow the principle of diversification.

**Residual risk from credit risk mitigation techniques:** The collateral deduction reported under credit risk in turn entails its own risks. To measure these risks, clusters identified in the "collateral pool" are transferred analogously to already measured unsecured volumes (flat-rate method) and their increase in the theoretical case of a price decline is determined.

Furthermore, the percentage deductions are regularly validated in order to arrive at lending values from deposit values, with adjustments being made where necessary.

**Concentration risk:** In 2024, PARTNER BANK AG had large exposures in the form of deposits with credit institutions with good credit ratings, which are continuously monitored. Other concentrations outside the assets are also regularly identified, quantified and limited in terms of amount. In 2024, these occurred in the volume of securities held in custody for customers (assets under management), for example in the home countries of customers, but not with contractually bound intermediaries.

**Market price risk:** Price risks of equities and equity funds as well as other non-interest-sensitive elements were taken into account by multiplying the market values by representative volatility indices and scaling them accordingly. Correlation effects between securities, but also between equities and gold, were also taken into account.

PARTNER BANK AG's trading book is primarily used for commission trading on behalf of customers. The bank therefore benefits directly from risk-reducing selection criteria that are primarily intended for our customers (especially in portfolio management) (Portfolio Governance Code: funds, equities and bonds, and other assets such as gold). The equities held in the banking book (current assets) are used for medium to long-term investment.

**Foreign currency risk:** Only minor open foreign currency positions were entered into, so the risk is very limited. The figure is monitored daily, partly because of the capital adequacy requirements.

**Interest rate risk:** Interest rate risk was also actively managed in 2024 in accordance with the EBA Guidelines on interest rate risk (IRRBB) dated 20 October 2022, using a total of twelve specified interest rate shock scenarios. We use software purchased specifically for this purpose.

**Credit spread risk:** In addition to the present value risks arising from the general interest rate environment for fixed-income assets, we measure credit spread risk. To this end, we analyse our bond portfolio in terms of credit ratings in accordance with EBA Guidelines EBA/GL/2022/14, for which we also use the new software.

**Liquidity risk:** In 2024, our liquidity situation was reviewed daily by comparing liquid receivables and liabilities. Liquidity planning and liquidity stress tests were carried out on a monthly basis, broken down into three criteria (time horizon, composition of the liquidity coverage ratio and



severity of the stress) and four triggers were simulated in each case (institution-specific, market-wide, combined and in combination with liquidity planning). Sustainability considerations are also incorporated. Sufficient liquid assets were available at all times.

**Money laundering and terrorist financing risk:** This risk associated with our business segment is minimised as far as possible by protective measures (guidelines, proprietary software, money laundering officers).

**Business risk:** Business risk refers to the risk of operating expenses not being covered. Measures to reduce risk include diversification and adapting the business strategy to the respective market environment, as well as adequate product management, ongoing process optimisation and digitalisation, continuous development of contract documents and cost awareness among employees. The BaSAG restructuring plan, including its indicators and measures, also serves to reduce business risk.

**Macroeconomic risk:** The unsecured volumes of retail receivables from our receivables portfolio and the customer deposit volumes separated from our balance sheet were bundled by country in order to filter out relevant economies. The key figures for us were subsequently the unemployment rate forecast for the next twelve months and the economic growth forecasts (GDP) for the countries identified as "relevant". During the period of elevated inflation, a special amount was additionally quantified for this purpose.

**Real estate risk:** Like the rest of our assets, our real estate was included under "receivables/default risk". In addition, potential tenant defaults were measured. However, the fungibility risk was also taken into account.

**Operational risk:** PARTNER BANK AG understands this to mean the risk of loss arising from errors in systems, processes, employees or external events. All claims exceeding a de minimis threshold are recorded in a claims database. The risk management system of PARTNER BANK AG works in this segment with organisational and IT measures. An ICS system has been implemented.

**Legal risk is part of operational risk:** PARTNER BANK AG's role as a liability umbrella for financial service providers entails a liability risk, for example in cases of poor or inadequately documented advice. This is counteracted in particular by ongoing specialist training for cooperation partners, maintenance of customer documents (e.g. meeting minutes), careful selection of securities and strict control of customer documents submitted by trained customer service staff. Inconsistent contract submissions are also analysed daily and a decision is made before the contract is accepted. The reputation risk is also assessed here.

PARTNER BANK AG did not engage in any hedging transactions, such as hedging for its own portfolio using derivative instruments.

## Outlook

### Securities

#### Financial outlook for 2025

The key issue for 2025 will be disruptive trends in the US, which, in addition to the economic slowdown in the world's largest economy, could also lead to a resurgence of inflation.

In view of trade policy conflicts, solid stocks in the value and dividend segments are therefore once again relevant. Europe in particular could become increasingly attractive to international investors as an investment region.

### **Interest-bearing business**

Interest-bearing business, in particular instant credit, overnight money and fixed-term deposits, is to be further expanded.

We will focus primarily on our existing customers in order to offer them user-friendly solutions for short-term cash deposits and to cover liquidity requirements. The liquidity gained will be invested conservatively, mainly with the National Bank, in bonds and shares of renowned companies and in our well-secured instant credits. These and other measures in the securities segment will increase deposit volumes.

### **Training**

Financial planning and training are also key areas of focus. In 2025, we plan to hold regular hybrid seminars for employees and sales partners.

### **Processes and systems**

In 2025, we will also focus on further developing our existing processes and promoting their analysis and documentation.

This will serve as a basis for making our systems more agile through new developments, thereby increasing the quality and usability of our services. The further digitalisation of processes will also be incorporated into our IT systems.

To ensure this and guarantee the best possible protection against external attacks, numerous measures are being taken to further increase the availability of the systems and protect them against potential failures.

### **Products and markets**

The focus in 2025 will therefore remain on sales and securities, with an emphasis on building up asset volumes.

We offer our services to our customers in Austria, Hungary, Germany, the Czech Republic, Slovakia and Slovenia.

Linz, 5 June 2025

**The Management Board**

Mag. Elham Ettehadieh

Thomas Üblacker MSc MBA

# Report of the Supervisory Board

to the 34th Annual General Meeting

During the 2025 financial year, the Supervisory Board of PARTNER BANK AG was regularly informed by the Management Board about the course of business and the situation of the company. At its six meetings on 23 March 2024, 6 June 2024 (two meetings), 2 July 2024, 26 September 2024 and 5 December 2024, the Supervisory Board performed the duties assigned to it by law and the Articles of Association and dealt in detail with the development of the Bank.

The audit of the present annual financial statements including the notes, the management report and the appendix to the audit report was carried out by DELOITTE Wirtschaftsprüfungsgesellschaft m.b.H. Based on its final findings, this audit did not give rise to any objections, and the auditor issued an unqualified audit opinion.

In the 2024 financial year, an operating profit of €741,289.46 and a profit from ordinary activities of € 819,442.31 were achieved.

The net profit for 2024 amounts to €735,988.00.

Based on the final results of the Supervisory Board's review of the Management Board's management report prepared in accordance with Section 96 (1) of the German Stock Corporation Act (AktG), the 2024 annual financial statements including the notes and the appendix to the audit report, the Supervisory Board approved the annual financial statements, which are thus adopted in accordance with Section 96 (4) of the German Stock Corporation Act (AktG).

Linz, 12 June 2025

The Supervisory Board

# Annual financial statements

## Balance sheet as at 31 December 2024

ASSETS			LIABILITIES		
	Balance 31.12.2024	Balance 31.12.2023		Balance 31.12.2024	Balance 31.12.2023
	EUR	T		EUR	T
<b>1 Cash on hand, balances with central bank</b>	19,595,673.34	12,943	<b>1. Liabilities to banks</b>	0	0
<b>2 Debt securities issued by public authorities</b>	102,963.96	97	a) Due daily	0	0
a) Debt instruments issued by public authorities and similar securities	102,963.96	97	<b>2. Liabilities to customers</b>	24,936,743.03	20,703
b) Bills of exchange eligible for refinancing with central banks	0	0	a) savings deposits	0	0
<b>3 Receivables from banks</b>	2,133,815.60	1,803	b) Other liabilities		
a) Due daily	2,133,815.60	1,803	ba Due daily	24,008,603.51	19,982
b) Other receivables	0		bb with agreed term or notice period	928,139.52	72
<b>4 Receivables from customers</b>	2,942,923.52	2,941	<b>3. Other liabilities</b>	3,431,387.15	2,703
<b>5 Debt securities and other fixed-income securities</b>	305,468.92	817	<b>4. Provisions</b>	1,125,900	1,023
a) From public issuers	0	20	a) Provisions for severance payments	340,500	323
b) From other issuers	305,468.92	615	b) Tax provisions	27,500	
including: own debentures	0	0	c) Other provisions	757,900	70
<b>6 Shares and other non-fixed-income securities</b>	2,037,009.25	1,871	<b>5. Subscribed capital</b>	7,267,283.42	7,267
<b>7. Investments</b>	1,300.00	1	<b>6. Capital reserves</b>	500,000	50
of which: at credit institutions € 100.00			a) Restricted	0	0
<b>8 Intangible fixed assets</b>	670,392.47	83	b) Unrestricted	500,000.00	50
<b>9 Property, plant and equipment</b>	9,130,290.02	9,423	<b>7. Retained earnings</b>	88,000	49
of which: land and buildings used by the credit institution in connection			a) Statutory reserves	88	49
with its own activities	1,908,052.42	1,965	<b>8. Liability reserve pursuant to Section 57(5) BWG</b>	400,000	40
<b>1 Other assets</b>	1,956,491.51	2,575	<b>9. Balance sheet profit/loss</b>	1,634,905.44	89
<b>11 Accrued expenses</b>	507,890.45	234			
<b>12 Deferred tax assets</b>	0	0			
	<b>39,384,219.04</b>	<b>33,544</b>		<b>39,384,219.04</b>	<b>33,544</b>
Foreign assets	4,031,869.61	5,326	<b>1. Contingent liabilities</b>	234,994.67	211
			of which: liabilities from guarantees and		
			liabilities from the provision of collateral	234,994.67	211
			<b>2. Credit risks</b>	116,300.73	296
			of which: liabilities from repurchase agreements	0	0
			<b>3. Eligible own funds in accordance with Part 2 of</b>	9,008,063.47	7,755
			Regulation (EU) No. 575/2013		
			of which: Additional capital pursuant to Part 2, Title I, Chapter	0	0
			4 of Regulation (EU) No. 575/2013		
			<b>4. Own funds requirements pursuant to Article 92 of</b>	35,927,626	33,189
			Regulation (EU) No. 575/2013		
			a) Own funds requirements pursuant to Art. 92(1)(a) of		
			Regulation (EU) No. 575/2013	25	2
			b) Own funds requirements pursuant to Art. 92 (1) (b)		
			of Regulation (EU) No. 575/2013	25	23
			c) Own funds requirements pursuant to Art. 92 (1) (c) of		
			Regulation (EU) No. 575/2013	25	23
			<b>5. Foreign liabilities</b>	24,465,789.92	17,918

# Profit and Loss Statement for the period from January 1, 2024 to December 31, 2024

## Profit and loss statement

		1-12/2024	1-12/2023
	€	€	T
1) Interest and similar income		775,236.96	68
of which: from fixed-income securities	27,346.12		35
2) Interest and similar expenses		-58,492.91	-
<b>I. NET INTEREST INCOME</b>		<b>716,744.05</b>	<b>64</b>
3) Income from securities and investments, income from shares, other equity interests and non-fixed-income securities		52,574.77	4
4) Commission income		15,140,464.97	11,201
5) Commission expenses		-7,125,001.82	-
6) Income/expenses from financial transactions		287,561.44	1,166
7) Other operating income		611,352.87	587
<b>II. OPERATING INCOME</b>		<b>9,683,696.28</b>	<b>7,888</b>
8) General administrative expenses			
a Personnel expenses		-4,516,463.91	-4,028
aa Salaries	-3,385,133.91		-3,008
ba Expenses for statutory social security contributions and remuneration-related contributions and compulsory contributions	-950,050.55		-84
ca Other social expenses	-		-
da Expenses for severance payments and benefits to company pension funds	-64,429.26		-
b Other administrative expenses (material expenses)		-8,025,540.60	-
9) Value adjustments to assets included in items 8 and 9		-902,367.22	-
10) Other operating expenses		-	-
<b>III. OPERATING EXPENSES</b>		<b>-8,942,406.82</b>	<b>-7,714</b>
<b>IV. OPERATING RESULT</b>		<b>741,289.46</b>	<b>17</b>
11) Value adjustments on receivables and securities not valued as financial assets		-63,113.49	-
12) Income from the reversal of value adjustments on receivables and securities not valued as financial assets		141,266	2
<b>V. RESULT FROM ORDINARY ACTIVITIES</b>		<b>819,442.31</b>	<b>41</b>
13) Income taxes		-44,454.31	-
including: from deferred taxes	0		0
<b>VI. NET INCOME FOR THE YEAR</b>		<b>774,988.00</b>	<b>393</b>
14) Movement in reserves		-39,000	-
including: allocation to the liability reserve	0		0
<b>VII. ANNUAL PROFIT</b>		<b>735,988.00</b>	<b>373</b>
15) Profit carried forward		898,917.44	526
<b>VIII. BALANCE SHEET PROFIT</b>		<b>1,634,905.44</b>	<b>89</b>

## Fixed assets schedule pursuant to § 226 (1) UGB as of 31 December 2024

Fixed assets	Acquisition or production costs					Accumulated depreciation				Carrying amount	Carrying amount
	Carried forward 01.01.2024	Additions	Transfers	Disposals	Balance 31.12.2024	Carried 01.01.2024	Additions	Disposals	Balance 31.12.2024	31.12.2024	31.12.2023
I. Intangible assets											
1. Concessions, rights	4,199,584.29	288,269.91	0	64,073.37	4,423,780.83	3,360,341.47	457,113.19	64,066.30	3,753,388.36	670,392.47	839,242.82
II. Property											
1. Land, land rights and buildings, including buildings on third-party land											
Developed land											
with commercial or factory buildings or other structures											
Land value	1,602,097.88	0	0	0	1,602,097.88	0	0	0	0	1,602,097.88	1,602,097.88
Building value	8,683,987.87	49,872.20	0	0	8,733,860.07	1,475,474.16	208,516.48	0	1,683,990.64	7,049,869.43	7,208,513.71
	10,286,085.75	49,872.20	0	0	10,335,957.95	1,475,474.16	208,516.48	0	1,683,990.64	8,651,967.31	8,810,611.59
2. Other equipment, operating and office equipment	1,956,479.04	113,334.24	0	175,986.14	1,893,827.14	1,343,749.64	236,737.55	164,982.76	1,415,504.43	478,322.71	612,729.40
3. Advance payments made and investments in construction	0	0	0	0	0	0.00	0.00	0	0	0	0
	12,242,564.79	163,206.44	0	175,986.14	12,229,785.09	2,819,223.80	445,254.03	164,982.76	3,099,495.07	9,130,290.02	9,423,340.99
III. Financial assets			0								
Investments	1,300	0	0	0	1,300.00	0	0	0	0	1,300.00	1,300
	16,443,449.08	451,476.35	0	240,059.51	16,654,865.92	6,179,565.27	902,367.22	229,049.06	6,852,883.43	9,801,982.49	10,263,883.81

## Appendix

### Notes for the financial statements of PARTNER BANK AKTIENGESELLSCHAFT, Linz for the financial year 2024

#### I. Accounting and valuation methods

The present annual financial statements for 2024 have been prepared in accordance with the provisions of the Austrian Annual Accounting Act (UGB) and the Austrian Banking Act.

The balance sheet and income statement have been prepared in accordance with the structure set out in Appendices 1 and 2 to Section 43 of the Austrian Banking Act (BWG).

The annual financial statements have been prepared in accordance with the principles of proper accounting and the general standard of providing as accurate a picture as possible of the company's net assets, financial position and results of operations.

The previous form of presentation and the accounting and valuation methods used have been retained in the preparation of these annual financial statements.

The principle of completeness was observed in the preparation of the annual financial statements.

The individual assets and liabilities were valued in accordance with the principle of individual valuation and on the assumption that the company will continue as a going concern.

The principle of prudence has been taken into account, considering the special features of the banking business, in particular by only reporting profits realised as of the balance sheet date. All identifiable risks and impending losses that arose in the 2024 financial year have been taken into account.

Foreign currency amounts are translated at the mid-market exchange rates published by the European Central Bank (ECB) on the balance sheet date in accordance with Section 58 (1) of the Austrian Banking Act (BWG).

Property, plant and equipment are valued at acquisition or production cost less scheduled and unscheduled depreciation. The useful life is between 2 and 50 years. There were no unscheduled write-downs in the 2024 financial year.

Intangible fixed assets are valued at acquisition or production cost less scheduled and unscheduled depreciation. The useful life is between 3 and 10 years. Intangible assets are only recognised if they are acquired for consideration. There were no unscheduled write-downs in the 2024 financial year.

Low-value assets amounting to €65,255.03 (previous year: €53 thousand) are written off in full in the year of acquisition.

Securities held as current assets are valued at the lower of cost or market value, taking into account the write-up requirement, while securities held as non-current assets are valued at the lower of cost or market value, taking into account the write-up requirement. If the acquisition costs exceed the repayment amount, the difference is amortised pro rata temporis in accordance with Section 56 (2) of the Austrian Banking Act (BWG). If the acquisition costs are lower than the repayment amount, the difference is credited pro rata temporis in accordance with Section 56 (3) of the Austrian Banking Act (BWG).

Investments are valued at acquisition cost unless permanent impairments require a write-down.

Receivables from banks and customers were recognised at their nominal value. Shares and other securities generally serve as collateral for receivables from customers. The collateral is regularly measured at market value and offset against the receivables in order to counteract any shortfall in coverage. Receivables from customers are regularly monitored for default in accordance with Article 178 CRR in risk management and reviewed for the need for individual impairment in accordance with internal credit risk guidelines. Appropriate provisions have been made for all identifiable credit risks.

The amount of an individual impairment allowance is based on the expected returns from the realisation of clearly recoverable collateral. Value adjustments are determined by Risk Management in consultation with Accounting and approved by the Management Board. The Risk Committee meets regularly to review the individual value adjustments made and to assess whether they are still appropriate.

The credit institution has not exercised the option under Section 198(9) of the Austrian Annual Accounts Act (UGB) in connection with the recognition of tax loss carryforwards.

When calculating provisions, all risks identifiable at the time the balance sheet is prepared and liabilities whose amount and existence are uncertain are taken into account in accordance with the principle of prudence at the amounts that correspond to the best possible estimate of the amount to be settled. Where applicable, long-term provisions are discounted at a market interest rate.

Provisions for severance payments are calculated in accordance with recognised actuarial principles based on an interest rate of 3.23% (previous year: 3.21%) and annual increases of 2.9% for 2025, 2.4% for 2026 and 2.2% from 2027 (previous year: 7.5% for 2024, 4.0% for 2025 and 2.5% from 2026), without a fluctuation discount. The calculations were made on the basis of a calculated retirement age of 65 for women and men, taking into account the transitional provisions of the "BVG age limits" (BGBL 832/1992 of 29 December 1992, taking into account BGBL 11/2023 of 24 February 2023) for women. The calculation was made in accordance with Sections 198 and 211 of the Austrian Commercial Code (UGB), taking into account AFRAC Statement 27 "Personnel provisions (UGB)" of June 2022. The partial value method was used as the financing method for the claims. The current interest rate is used as the discount rate, which is calculated in accordance with the German provision discount rate regulation based on the month-end balance on the reporting date. The relevant average remaining term of the obligation as of the current reporting date was assumed to be a flat rate of 15 years. In accordance with note (27a) of the AFRAC statement 20 ("Old severance payments" in accordance with IAS 19) of December 2021, the imputed retirement age was used as the end of financing. Interest expenses and the effects of a change in the interest rate are recognised in the item "Personnel expenses" together with the allocation and reversal. The "AVÖ 2018-P – Accounting principles for pension insurance" in the version for employees was used as the basis for calculation.

Liabilities are recognised at their settlement amount in accordance with Section 211 of the Austrian Commercial Code (UGB).

Disclosure in accordance with Part 8 of EU Regulation No. 575/2013 and Section 65a of the Austrian Banking Act (BWG) is available at [www.partnerbank.at](http://www.partnerbank.at).



## II. Supplementary information on the balance sheet and income statement

Of the debt instruments of public authorities, €102,619.95 (previous year: €97 thousand) was allocated to current assets.

Breakdown of receivables from customers not due on the balance sheet date by remaining maturity:

	31.12.2024	31.12.2023
	€	T €
Up to 3 months	79,236.01	854
More than 3 months to 1 year	1,071,016.56	697
More than 1 year to 5 years	286	0
More than 5 years	123,591.58	22

In the 2025 financial year, bonds and other fixed-income securities with a nominal value of €281,177.00 (previous year: €1,360 thousand) will mature.

Securities admitted to trading on a stock exchange included under bonds and other fixed-income securities:

	31.12.2024	31.12.2023
	€	T €
Listed	209,714.2	46

Securities admitted to trading on a regulated market included under assets under shares and other non-fixed-income securities:

	31.12.2024	31.12.2023
	€	T €
Listed	2,002,229.50	1

All bonds and other fixed-income securities amounting to €302,200.81 (previous year: €807 thousand) are allocated to current assets. All shares and other non-fixed-income securities amounting to €2,037,009.25 (previous year: €1,871 thousand) are allocated to current assets.

The difference between the acquisition costs and the higher market value of securities classified as current assets that are admitted to trading on a stock exchange amounted to €414,286.24 on the balance sheet date (previous year: €227 thousand).

In the 2024 financial year, there were no pro rata differences between the acquisition costs and the redemption amount of bonds and other fixed-income securities.

The bank maintains a trading book and, as the volume limit has not been exceeded, applies the provisions of Article 94 CRR. The volume as at 31 December 2024 amounted to €391,899.83 (previous year: €651 thousand).

The base value of the land amounted to €1,602,097.88 (previous year: €1,602 thousand).

The item Other assets includes income of €781,132.01 (previous year: €754 thousand) that will only become cash-effective after the balance sheet date.

Breakdown of other assets:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>T €</b>
Settlement with tax authorities	0	0
Receivables from payroll accounting	147,645.66	12
Receivables of a predominantly clearing nature	820,215.87	1
Receivables from commission offsetting	77,016.67	7
Other receivables and assets	911,613.31	831

Breakdown of liabilities to customers not due on a daily basis by remaining terms:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>T €</b>
Up to 3 months	477,488.76	166
More than 3 months to 1 year	450,650.76	55
More than 1 year to 5 years	0	0
More than 5 years	0	0

The item Other liabilities includes expenses amounting to €1,936,264.84 (previous year: €1,455 thousand) that will only become cash-effective after the balance sheet date.

Breakdown of other liabilities:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>T €</b>
Liabilities to tax authorities	753,572	385
Liabilities from trade	653,134.27	462
Liabilities of a predominantly clearing nature	455,363.27	62
Liabilities from commission offsetting	1,365,759.12	1
Liabilities from personnel accounting	203,558.49	18

Breakdown of other provisions:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>T €</b>
Personnel expenses	345,800	28
Claims	293,800.00	337
Outstanding supplier invoices	1,500	2
Audit costs	92,800	5
Annual general meeting and publication	4,000	3
Legal and consulting costs	20,000	20

The share capital consists of 100,000 registered shares. The share capital is fully called up, subscribed and paid up.

Breakdown of core capital and supplementary own funds:

The eligible own funds pursuant to Part 2 of Regulation (EU) No. 575/2013 consist exclusively of Common Equity Tier 1 capital pursuant to Article 28 of Regulation (EU) No. 575/2013.

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>T €</b>
Subscribed capital	7,267,283.42	7,267
Retained earnings	88,000.00	49
Liability reserve	400,000	40
Capital reserve	500,000	50
Profit carried forward	898,917.44	526
Deductions Intangible assets	-146,137.39	-
Balance sheet loss	0.00	0
Core capital	9,008,063.47	8,631
Supplementary capital	0	0
Subordinated capital	0	0
Eligible own funds	9,008,063.47	8,631

In 2024, no uncommitted capital reserves from shareholder contributions (previous year: €500 thousand) were formed.

The return on total capital as at 31 December 2024 was 1.97% (previous year: 1.17%).

The Foundation for Social and Economic Development, Vaduz/Liechtenstein, has issued a letter of comfort to PARTNER BANK AKTIENGESELLSCHAFT stating that, in the event that PARTNERBANK AKTIENGESELLSCHAFT's own funds fall below €7,000,000.00 at the individual institution level, €500,000.00 will be made available in the form of a shareholder contribution.

A branch was operated in the Czech Republic during the financial year. The name of the branch is: PARTNER BANK AKTIENGESELLSCHAFT odštěpný závod, 60200 Brno, Nově sady 996/25, Staré Brno. The branch's business activities comprise the brokerage of securities and gold in the Czech Republic. Net interest income amounted to €0.00 (previous year: €0 thousand), while operating income was reported at €125,563.00 (previous year: €152 thousand). One employee was employed during the financial year (previous year: two). The annual result before taxes amounted to €5,972.83 (previous year: €7,000). Income taxes amounted to €1,688.25 (previous year: €1,000). The branch did not receive any public subsidies.

## Breakdown of operating income in 2024 by geographical market

	<b>Austria</b>	<b>Germany</b>	<b>Hungary</b>	<b>Slovakia</b>	<b>Czech</b>	<b>Slovenia</b>	<b>Total</b>
Interest and similar income	775,236.96	0	0	0	0	0	<b>775,236.96</b>
Income from securities and investments	52,574.77	0	0	0	0	0	<b>52,574.77</b>
Commission income	5,402,065.79	423,369.88	6,966,876.68	756,060.58	1,234,288.16	357,803.88	<b>15,140,464.97</b>
Income/expenses from financial transactions	287,561.44	0	0	0	0	0	<b>287,561.44</b>
Other operating income	611,352.87	0	0	0	0	0	<b>611,352.87</b>

Commission income of €15,140,464.97 (previous year: €11,201 thousand) mainly resulted from management and custody fees, transaction fees, service fees and closing fees. Commission expenses amounted to €7,125,001.82 in the 2024 financial year (previous year: €5,758 thousand) and primarily comprise expenses for closing commissions, transaction commissions and portfolio commissions.

An internal accounting process ensures that these contractually agreed commissions are determined in full, in the correct period and in the correct amount, and are recognised and reported in commission income or commission expense. The commission rates are stored in the system. They are entered in accordance with the dual control principle. There is also a control process in which the individual commission income is compared with commission expenses at the custody account level.

Income/expenses from financial transactions amounted to €287,561.44 in the financial year (previous year: €1,166 thousand). The change is mainly due to the reclassification of the front-end fees from the sale of investment funds to customers.

Of the other operating income in 2024, €534,152.87 (previous year: €520 thousand) is attributable to rental income and operating costs, €0.00 (previous year: €0 thousand), €36,000.00 (previous year: €36 thousand) on intercompany income and other income, and €41,200.00 (previous year: €30 thousand) on the reversal of provisions.

Income from administrative and agency services provided to third parties amounted to €36,000.00 in the financial year (previous year: €36,000).

Of the expenses for the auditor for the financial year amounting to €92,800.00 (previous year: €96,000), €80,180.22 (previous year: €79,000) relate to the audit of the annual financial statements of Partner Bank AG, €12,619.78 (previous year: €17 thousand) relates to the audit of the consolidated financial statements of the Foundation for Social and Economic Development, Vaduz, Liechtenstein, and €0.00 (previous year: €5 thousand) relates to other services.

The use of property, plant and equipment not recognised in the balance sheet gives rise to a liability of €172,481.85 (previous year: €154 thousand) for the financial year 2025 due to long-term rental, lease and leasing agreements. The total amount of liabilities for the next five years is €862,409.25 (previous year: €768,000).

An annual profit of €735,988.00 was achieved in the 2024 financial year. This increases the net profit to €1,634,905.44. The Management Board proposes that the net profit be carried forward to new account.

The bank was not involved in the leasing business.

Total amount of assets and liabilities denominated in foreign currencies:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>T €</b>
Assets	2,647,121.08	2,877
Liabilities	2,153,482.65	2,953

The decline in liabilities denominated in foreign currencies is mainly attributable to the decline in liabilities to customers in foreign currencies.

Assets 2–5 of Appendix 2 to Section 43 of the Austrian Banking Act (BWG) do not include any securitised or unsecuritised receivables from affiliated companies or companies in which the Bank holds a participating interest.

The assets do not include any subordinated assets.

As at the balance sheet date, there were no outstanding forward transactions.

The company does not use any derivative financial instruments. Due to the nature of its business, it does not plan to use derivative financial instruments in the future.

The following assets were provided as collateral for the settlement of payment transactions:

Deposits in the amount of €200,000.00 (previous year: €200,000)

The following assets were provided as collateral for the credit line granted by Partner Bank AG:

Lien rights on land and buildings up to a total amount of €1,000,000.00 (previous year: €1,000,000.00).

Enregistrable pledge certificates on land and buildings up to a total amount of €300,000.00 (previous year: €300,000).

Liabilities 1, 2, 3 and 7 in Appendix 2 to Section 43 of the Austrian Banking Act (BWG) do not include any securitised or unsecuritised liabilities to affiliated companies or companies in which the Foundation for Social and Economic Development holds a participating interest.

In accordance with Section 30 (2) BWG, Partner Bank AG, as an Austrian credit institution wholly owned by the Foundation for Social and Economic Development, Vaduz/Liechtenstein, forms a credit institution group with its EEA parent financial holding company. The consolidated financial statements are prepared by Partner Bank AG.

Breakdown of consolidated core capital and supplementary consolidated own funds:

The eligible consolidated own funds pursuant to Part 2 of Regulation (EU) No. 575/2013 consist exclusively of Common Equity Tier 1 capital pursuant to Article 28 of Regulation (EU) No. 575/2013.

	<b>31.12.2024</b>	<b>31.12.2023</b>
	€	T €
Subscribed capital	8,425,536.56	6,262
Liability reserve	40	40
Retained earnings	144,880.66	0
Deductions Intangible assets	-146,137.39	-
Core capital	8,824,279.83	6,550
Supplementary capital	0	0
Subordinated capital	0	0
Eligible own funds	8,824,279.83	6,550

As at 30 September 2024, loan receivables from Fondation Concordance, Vaduz/Liechtenstein, including accrued interest, were converted into equity through a waiver. This resulted in an increase in subscribed capital of €2,163,565.25.

The credit risks reported below the balance sheet total of €116,300.73 (previous year: €113,000) related exclusively to undrawn loan commitments.

During the financial year, an average of 54 (previous year: 48) employees and 1 (previous year: 2) workers were employed.

Expenses for severance payments and pensions amounted to the following in the 2024 financial year:

	<b>Severance payments</b>	<b>Pensions</b>
	€	€
Members of the Executive Board	0	10,299.09
	(previous year: €0 thousand)	(previous year: €9 thousand)
Other employees	17,200	69,855.5
	(previous year: €34 thousand)	(previous year: €57 thousand)

Expenses for contributions to the employee pension fund amounted to €47,229.26 in the financial year (previous year: €40,000).

The members of the Management Board and Supervisory Board are listed separately.

The total remuneration of the members of the Management Board amounted to €432,511.78 in the reporting period (previous year: €444,000).

Loans granted to members of the Management Board and Supervisory Board amounted to €0.00 as at 31 December 2024 (previous year: €0 thousand), including liabilities of €0.00 (previous year: €0 thousand).

As in the previous year, the members of the Supervisory Board received no remuneration in the 2024 financial year.

### **III. Events after the reporting date**

No significant events occurred after the end of the 2024 financial year that would have resulted in a change in the income statement or balance sheet.

Linz, 5 June 2025

The Management Board

Mag. <sup>a</sup>Elham Ettehadieh

Thomas Üblacker MSc MBA



# Auditor's report

## Report on the annual financial statements

### Audit opinion

We have audited the annual financial statements of PARTNER BANK AKTIENGESELLSCHAFT, Linz, consisting of the balance sheet as at 31 December 2024, the income statement for the financial year ending on that date and the notes to the financial statements.

In our opinion, the accompanying annual financial statements comply with the legal requirements and give a true and fair view of the net assets and financial position as at 31 December 2024 and of the results of the company's operations for the financial year then ended in accordance with Austrian company law and the Austrian Banking Act.

### Basis for the audit opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter referred to as the EU Regulation) and with Austrian standards on the audit of financial statements. These standards require the application of International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the section "Responsibilities of the auditor for the audit of the annual financial statements" of our audit opinion. We are independent of the company in accordance with Austrian company law and professional regulations, and we have fulfilled our other professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our audit opinion is sufficient and appropriate to provide a basis for our audit opinion as of that date.

### Key audit matters

Matters of particular significance are those matters that, in our professional judgement, were most significant in our audit of the financial statements for the financial year. These matters were considered in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate audit opinion on these matters.

The following matter was most significant for our audit:

#### Commission income

##### *Facts and issues*

The company reports commission income of MEUR 15.14 in its annual financial statements. This commission income represents the company's most significant source of income and consists mainly of management and custody fees, transaction fees, service fees and one-off closing fees. Depending on the type of fee, the business transactions are recorded and posted automatically or semi-automatically in the bank's systems. Various controls have been set up in the processes. The recording of commission income is therefore a complex process that is subject to risks that could lead to a

material misstatement in the annual financial statements. We have therefore determined that the recognition of commission income is a particularly important audit matter.

We refer to the disclosures in the notes (II. Additional disclosures on the balance sheet and income statement).

#### *Audit procedure*

We tested the functionality of the general computer controls of the IT systems relevant for the recording and posting of commissions and the effectiveness of automated controls. We tested the effectiveness of relevant manual controls upstream of the posting processes, such as those relating to the recording of parameters relevant to the amount of commission. We verified the calculation of significant automatically calculated fee types on the basis of test cases. We checked accounts on which automatically posted income types are recorded to determine whether manual postings exist. We verified the various commission income items on a test basis and through analytical procedures by comparing them with separately determined expected values.

#### **Other information**

The legal representatives are responsible for the other information. The other information comprises all information in the annual report, except for the annual financial statements, the management report and the auditor's report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the annual financial statements does not cover this other information, and we do not provide any form of assurance on it.

In connection with our audit of the annual financial statements, we are responsible for reading this other information as soon as it is available and for assessing whether this other information contains any material inconsistencies with the annual financial statements or with our knowledge obtained during the audit, or whether it appears to be otherwise misstated.

#### **Reference to other matters – previous year's financial statements**

The annual financial statements of the Company as of 31 December 2023 were audited by another auditor who issued an unqualified audit opinion on these annual financial statements on 28 May 2024.

#### **Responsibilities of the legal representatives and the Supervisory Board for the annual financial statements**

The legal representatives are responsible for preparing the annual financial statements and for ensuring that they provide as accurate a picture as possible of the net assets, financial position and results of operations of Gesellschaft in accordance with Austrian company law and the Banking Act. Furthermore, the legal representatives are responsible for the internal controls they deem necessary to enable the preparation of annual financial statements that are free from material misstatements due to fraudulent acts or errors.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern, disclose matters related to the company's ability to continue as a going concern, if relevant, and apply the going concern basis of accounting unless the legal representatives either intend to liquidate the company or cease operations, or have no realistic alternative to doing so.

The supervisory board is responsible for monitoring the company's accounting process.

### **Responsibilities of the auditor for the audit of the annual financial statements**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit opinion that includes our audit opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the EU Regulation and Austrian standards of auditing, which require the application of ISAs, will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they are reasonably likely to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation and Austrian generally accepted standards on statutory audits that require the application of ISAs, we exercise professional judgement and maintain critical audit thinking throughout the audit.

In addition, the following applies:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, design audit procedures responsive to those risks, perform and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from intentional acts will not be detected is higher than that resulting from errors, as intentional acts may involve collusion, forgery, deliberate omissions, misrepresentations or the override of internal controls.
- We obtain an understanding of the internal control system relevant to the audit in order to plan 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 system.
- We assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values presented by the legal representatives in the financial statements and related disclosures.
- We draw conclusions about the appropriateness of the application of the going concern accounting principle by the legal representatives and, based on the audit evidence obtained, whether there is a material uncertainty 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 audit report to the related disclosures in the financial statements
- or, if this information is inappropriate, to modify our audit opinion. We base our conclusions on the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the company discontinuing its business activities.

- We assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board on matters including the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

We determine which of the matters discussed with the Supervisory Board are the most significant for the audit of the annual financial statements for the financial year and therefore constitute the key audit matters. We describe these matters in our audit report, unless laws or other regulations exclude public disclosure of the matter or, in extremely rare cases, we determine that a matter should not be communicated in our audit report because the negative consequences of such communication would reasonably be expected to outweigh the benefits to the public interest.

## **Other statutory and other legal requirements**

### **Report on the management report**

In accordance with Austrian company law, the management report must be audited to determine whether it is consistent with the annual financial statements and whether it has been prepared in accordance with the applicable legal requirements.

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

We conducted our audit in accordance with the professional standards applicable to the audit of management reports.

### **Opinion**

In our opinion, the management report has been prepared in accordance with the applicable legal requirements and is consistent with the annual financial statements.

### **Statement**

Based on the findings of our audit of the annual financial statements and our understanding of the company and its environment, we have not identified any material misstatements in the management report.

### **Additional disclosures pursuant to Article 10 of the EU Regulation**

We were elected by the Annual General Meeting on 7 December 2023 as auditors for the financial year ending 31 December 2024 and were appointed by the Supervisory Board on 7 December 2023 to conduct the audit. In addition, we were already elected as auditors for the following financial year by the Annual General Meeting on 6 June 2024 and were appointed by the Supervisory Board on 6 June 2024 to conduct the audit. We have therefore been the company's auditors since the financial year ending on 31 December 2024.

We declare that the audit opinion in the section "Report on the annual financial statements" is consistent with the additional report to the Supervisory Board in accordance with Article 11 of the EU Regulation.

We declare that we have not provided any prohibited non-audit services (Section 5 (1) of the EU Regulation) and that we have maintained our independence from the audited company in the performance of the audit.

Vienna

5 June 2025

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Mag. Wolfgang Wurm  
Wirtschaftsprüfer

Qualifiziert elektronisch signiert:		
Datum:		

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[www.partnerbank.at](http://www.partnerbank.at); [info@partnerbank.at](mailto:info@partnerbank.at)

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### Disclaimer

The forecasts, plans and forward-looking statements contained in this report are based on the knowledge and estimates of Partner Bank AG at the time of preparation. Like all statements about the future, they are subject to risks and uncertainties that could lead to significant deviations in the actual results. No guarantee can be given that forecasts, planned values and forward-looking statements will actually be achieved.

We have prepared this annual report with the greatest possible care and checked the data. However, we cannot rule out the possibility of rounding, transmission, typesetting or printing errors.

### CONTACT:

AUSTRIA

Partner Bank AG

A-4020 Linz, Goethestraße 1a

Phone: +43.732.69 65-0

Email: [info@partnerbank.at](mailto:info@partnerbank.at)

Website: [www.partnerbank.at](http://www.partnerbank.at)