

ANNUAL REPORT 2022.



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IHRE BANK. IHR ERFOLG.

1. MANAGEMENT BOARD FOREWORD

The year 2022: Growth and success

2022 was a year of great challenges. Multiple crises took a heavy toll on politics, the economy and society. Nevertheless, here at VKB-Bank we look back on a successful year in 2022. VKB-Bank has survived a series of economic crises, two world wars and six currency reforms in the century and a half since it was founded on 4 January 1873.

Success and growth are part of VKB-Bank's corporate philosophy – success that we experience together with our customers, success that we see in our business figures and success that allows us to grow beyond the borders of Upper Austria. The annual report for 2022 presents one of the best results in our 150-year history.

The basis for this gratifying performance was the new overall bank strategy adopted in summer 2021, accompanied by a transformation of VKB-Bank's business and operating model. Driven by a clear strategic focus on entrepreneurial and private SMEs, a new, offensive sales strategy was established. At the same time, a number of extensive changes were implemented within our organisation to help achieve our targets. From a regional bank based in Upper Austria, we have grown into an Austrian bank with offices in Vienna and soon also in Salzburg. With our expert teams in the segments of Corporate Finance and Private Banking, we are strengthening our advisory teams with high quality know-how as part of a two-pronged approach. The VKB Team Digital took over the support of more than 17,000 customers in 2022 and supports all our private customers with simple banking services regardless of location – quickly, courteously, competently and flexibly.

Changes are also being made to the branch structure. Large, modern VKB competence centres, such as those in Rudigierstraße in Linz and Kaiser-Josef-Platz in Wels, are also being planned in the Steyr and Salzkammergut areas and are expected to become operational in 2025. Traditional bank branches in our core regions, which continue to offer the full range of services, are supplemented by smaller, modern advice centres, such as the one in Rohrbach.

The upcoming change from the Internal Ratings Based Approach (IRBA), which VKB-Bank as a relatively small institution had been using since 2007, to the Credit Risk Standard Approach (CRSA) was one of the most challenging tasks facing the back office, besides a project to optimise the entire credit process.

Our success is measured not only by our business figures. It is equally apparent from our recruitment of highly qualified staff, including returnees. The management takes this as confirmation that our corporate culture – which offers flexible working time models as well as modern arrangements for working from home – is among the factors that make VKB-Bank an attractive employer. This is also reflected in the fact that the number of women in VKB-Bank's management team increased from three to seven last year. Since March 2023, our new direction is also reflected in our brand. Using the colour green, which stands

for growth and success, we have renewed our brand identity for the 150th anniversary of our founding and thus laid the foundation for another successful era at VKB-Bank.

We look forward to continuing to grow successfully with you over the coming year.

The VKB Management Board team



Markus Auer



Maria Steiner



Alexander Seiler

2. INCOME STATEMENT VKB GROUP

Consolidated financial statements of Volkskredit Verwaltungsgenossenschaft
registrierte Genossenschaft mit beschränkter Haftung, Linz, Austria,
pursuant to BWG (Austrian Banking Act) / CRR

Income statement for the 2022 financial year

INCOME STATEMENT		EUR	EUR	31/12/2022 EUR	31/12/2021 Thousand EUR
1.	Interest and similar earnings			55,934,506.91	45,379
	Of which:				
	From fixed-interest securities	2,630,376.25			2,830
2.	Interest and similar expenses			-5,384,542.15	-3,903
I.	NET INTEREST YIELD			50,549,964.76	41,476
3.	Earnings from securities and shareholdings			2,296,671.32	1,592
a)	Earnings from shares, other equity rights and securities without fixed interest		1,101,482.64		740
b)	Earnings from shareholdings		102,609.70		69
c)	Earnings from associated companies		1,092,578.98		783
4.	Commission income			32,197,396.18	31,422
5.	Commission expenses			-921,700.56	-1,030
6.	Earnings/expenses from financial transactions			473,557.35	652
7.	Other operating income			4,894,888.64	4,229
II.	OPERATING INCOME			89,490,777.69	78,342
8.	General administrative expenses			-61,768,100.96	-61,288¹
a)	Personnel expenses		-41,421,616.92		-38,662
	Of which:				
aa)	Wages and salaries	-27,992,835.35			-27,088
bb)	Expenses for statutory social security contributions and wage-dependent duties and mandatory contributions	-7,416,814.66			-7,315
cc)	Other social security expenses	-788,059.83			-684
dd)	Expenses for retirement benefits and support	-2,491,263.37			-2,532
ee)	Allocation/closing of pension provision	-1,356,426.35			-349
ff)	Expenses for severance pay and payments to company staff pension funds	-1,376,217.36			-694
b)	Other administrative expenses (material expenses)		-20,346,484.04		-22,626 ¹
9.	Value adjustments on the assets listed under asset items 9 and 10			-4,352,011.04	-4,833
10.	Other operating expenses			-2,043,250.12	-1,470¹
III.	OPERATING EXPENSES (total items 8 to 10)			-68,163,362.12	-67,592
IV.	OPERATING RESULT			21,327,415.57	10,750
11./12.	Balance of the appropriation to and liquidation of value adjustments on receivables and provisions for contingencies and for credit risks			-3,017,315.53	1,811
13./14.	Balance of the appropriation to and liquidation of value adjustments on securities assessed as financial investments, as well as on shareholdings and shares in affiliated companies			-332,206.69	1,654
V.	RESULT FROM ORDINARY BUSINESS			17,977,893.35	14,215
15.	Taxes on income and earnings			-4,534,202.92	-3,286
16.	Other taxes not included in item 16			-328,868.01	-344
VI.	GROUP ANNUAL NET PROFIT			13,114,822.41	10,586
17.	Changes in reserves			-2,095,283.68	-10,131
VII.	GROUP ANNUAL PROFIT			11,019,538.73	455
18.	Profit carried forward			16,903.13	7
VIII.	GROUP ACCUMULATED PROFIT			11,036,441.86	461

¹⁾ Adjustment to previous year's figure.

3. BALANCE SHEET VKB GROUP

Consolidated financial statements of Volkskredit Verwaltungsgenossenschaft
registrierte Genossenschaft mit beschränkter Haftung, Linz, Austria,
pursuant to BWG (Austrian Banking Act) / CRR

Balance sheet as of 31 December 2022

ASSETS	EUR	EUR	31/12/2022 EUR	31/12/2021 Thousand EUR
1. Cash assets, credit with central banks			160,799,231.02	222,255
2. Debt instruments of public authorities permitted for refinancing at central banks			282,599,771.52	216,449
a) Debt instruments of public authorities and similar securities		282,599,771.52		216,449
3. Receivables from credit institutions			11,519,706.34	8,194
a) Maturing daily		11,519,706.34		8,194
b) Other receivables		0.00		0
4. Receivables from customers			2,612,404,591.30	2,588,901
5. Bonds and other fixed-interest securities			209,027,202.78	201,433
a) of public issuers		0.00		0
b) of other issuers		209,027,202.78		201,433
of which:				
own bonds		0.00		
6. Shares and other securities without fixed interest			13,246,793.77	16,009
7. Shareholdings			4,553,771.96	4,447¹
Of which:				
in credit institutions		591,861.69		592
in affiliated companies		2,483,876.11		2,377 ¹
8. Intangible fixed assets			4,000,592.35	4,472
9. Property, plant and equipment			44,763,983.41	34,804
Of which:				
Property and buildings used by the bank as part of its own work		26,479,367.66		28,142
10. Other assets			55,442,268.29	60,022
11. Accruals and deferrals			0.00	8
12. Deferred tax assets			13,899,066.23	14,328
Total assets			3,412,256,978.96	3,371,320
1. Foreign assets			362,960,175.62	327,202

¹) Adjustment to previous year's figure.

**Consolidated financial statements of Volkskredit Verwaltungsgenossenschaft
registrierte Genossenschaft mit beschränkter Haftung, Linz, Austria,
pursuant to BWG (Austrian Banking Act) / CRR**

Balance sheet as of 31 December 2022

LIABILITIES	EUR	EUR	31/12/2022 EUR	31/12/2021 Thousand EUR
1. Accounts payable to credit institutions			107,792,500.98	118,245
a) Maturing daily		47,444,305.10		8,031
b) With agreed term or notice period		60,348,195.88		110,213
2. Accounts payable to customers			2,638,460,247.22	2,615,981
a) Savings deposits		871,876,341.34		983,320
Of which:				
aa) Maturing daily	738,888,315.13			767,494
bb) With agreed term or notice period	132,988,026.21			215,825
b) Other liabilities		1,766,583,905.88		1,632,662
Of which:				
aa) Maturing daily	1,654,055,380.56			1,610,763
bb) With agreed term or notice period	112,528,525.32			21,899
3. Securitised liabilities			107,101,377.22	98,845
a) Bonds issued		0.00		0
b) Other securitised liabilities		107,101,377.22		98,845
4. Other liabilities			81,261,172.79	78,169
5. Accruals and deferrals			7,090,465.77	7,033
a) Write-ups		1,073,337.50		1,218
b) Other accruals and deferrals		6,017,128.27		5,816
6. Provisions			67,527,610.54	68,466
a) Provisions for severance payments		10,305,037.98		10,460
b) Provisions for pensions		47,704,744.72		46,348
c) Tax provisions		355,830.20		1,333
d) Other provisions		9,161,997.64		10,325
6a. Fund for general banking risks			500,000.00	500
7. Tier 2 capital as per Part 2, Title 1, Chapter 4 of Regulation (EU) no 575/2013			18,000,000.00	16,000
8. Subscribed capital			12,024,304.00	8,255
9. Retained earnings			361,462,858.58	349,364
10. Group accumulated profit			11,036,441.86	461
Total liabilities			3,412,256,978.96	3,371,320
1. Contingencies			198,846,515.96	209,456
a) Acceptances and commitments arising from the endorsement of bills passed on		0.00		0
b) Liabilities from warranties and liability from the provision of securities		198,846,515.96		209,456
2. Credit risks			455,063,610.49	515,145
Non-utilised credit lines		441,253,835.18		489,308
Binding credit commitments		13,809,775.31		25,838
3. Liabilities from fiduciary transactions			104,762,995.00	100,322
4. Eligible capital as per Part 2 of Regulation (EU) no 575/2013			392,508,499.55	378,158
Tier 2 capital as per Part 2, Title 1, Chapter 4 of Regulation (EU) no 575/2013		13,323,197.95		11,888
5. Own funds requirements as per Article 92 of Regulation (EU) no 575/2013 (including transitional arrangements in accordance with Art. 500 CRR)			2,385,221,041.66	2,355,478
- Own funds requirements as per Article 92(1)a of Regulation (EU) no 575/2013 Common Equity Tier 1 capital ratio		15.92%		15.51%
- Own funds requirements as per Article 92(1)b of Regulation (EU) no 575/2013 Tier 1 capital ratio		15.92%		15.51%
- Own funds requirements as per Article 92(1)c of Regulation (EU) no 575/2013 Total capital ratio		16.46%		16.05%
6. Foreign liabilities			59,131,755.49	54,073

4. INCOME STATEMENT VKB-BANK

Annual financial statements of Volkskreditbank AG, Linz, Austria
as of 31 December 2022

Income statement for the 2022 financial year

INCOME STATEMENT		EUR	EUR	31/12/2022 EUR	31/12/2021 Thousand EUR
1.	Interest and similar earnings			52,931,936.12	42,869
	Of which:				
	From fixed-interest securities	2,630,376.25			2,830
2.	Interest and similar expenses			-5,395,938.12	-3,906
I.	NET INTEREST YIELD			47,535,998.00	38,963
3.	Earnings from securities and shareholdings			4,065,559.17	2,954
a)	Earnings from shares, other equity rights and securities without fixed interest		1,101,482.64		740
b)	Earnings from shareholdings		102,609.70		69
c)	Earnings from shares in affiliated companies		2,861,466.83		2,145
4.	Commission income			32,197,396.18	31,422
5.	Commission expenses			-921,700.56	-1,030
6.	Earnings/expenses from financial transactions			473,557.35	652
7.	Other operating income			5,272,660.12	4,906
II.	OPERATING INCOME			88,623,470.26	77,868
8.	General administrative expenses			-61,847,943.48	-61,404¹
a)	Personnel expenses		-41,421,616.92		-38,662
	Of which:				
aa)	Wages and salaries	-27,992,835.35			-27,088
bb)	Expenses for statutory social security contributions and wage-dependent duties and mandatory contributions	-7,416,814.66			-7,315
cc)	Other social security expenses	-788,059.83			-684
dd)	Expenses for retirement benefits and support	-2,491,263.37			-2,532
ee)	Allocation/closing of pension provision	-1,356,426.35			-349
ff)	Expenses for severance pay and payments to company staff pension funds	-1,376,217.36			-694
b)	Other administrative expenses (material expenses)		-20,426,326.56		-22,742 ¹
9.	Value adjustments on the assets listed under asset items 9 and 10			-4,035,696.39	-4,309
10.	Other operating expenses			-1,414,921.07	-1,470¹
III.	OPERATING EXPENSES (total items 8 to 10)			-67,298,560.94	-67,184
IV.	OPERATING RESULT			21,324,909.32	10,683
11./12.	Balance of the appropriation to and liquidation of value adjustments on receivables and provisions for contingencies and for credit risks			-3,870,333.64	1,833
13./14.	Balance of the appropriation to and liquidation of value adjustments on securities assessed as financial investments, as well as on shareholdings and shares in affiliated companies			-332,206.69	1,654
V.	RESULT FROM ORDINARY BUSINESS			17,122,368.99	14,170
15.	Taxes on income and earnings			-4,424,988.06	-2,909
16.	Other taxes not included in item 16			-328,868.01	-344
VI.	ANNUAL NET PROFIT			12,368,512.92	10,918
17.	Changes in reserves			0.00	-9,000
	Of which:				
	Allocation of the liability reserve as per Section 57(5) BWG (Austrian Banking Act)	0.00			-1,945
VII.	ANNUAL PROFIT			12,368,512.92	1,918
18.	Profit carried forward			33,003.74	15
VIII.	ACCUMULATED PROFIT			12,401,516.66	1,933

¹⁾ Adjustment to previous year's figure.

5. BALANCE SHEET VKB-BANK

Annual financial statements of Volkskreditbank AG, Linz, Austria
as of 31 December 2022

Balance sheet as of 31 December 2022

ASSETS			31/12/2022	31/12/2021
	EUR	EUR	EUR	Thousand EUR
1. Cash assets, credit with central banks			160,799,231.02	222,255
2. Debt instruments of public authorities permitted for refinancing at central banks			282,599,771.52	216,449
Debt instruments of public authorities and similar securities		282,599,771.52		216,449
3. Receivables from credit institutions			11,519,706.34	8,194
a) Maturing daily		11,519,706.34		8,194
b) Other receivables		0.00		0
4. Receivables from customers			2,571,390,064.03	2,549,315
5. Bonds and other fixed-interest securities			209,027,202.78	201,433
a) of public issuers		0.00		0
b) of other issuers		209,027,202.78		201,433
of which:				
own bonds	0.00			
6. Shares and other securities without fixed interest			13,246,793.77	16,009
7. Shareholdings			1,525,959.47	1,526
Of which:				
In credit institutions	591,861.69			592
8. Shares in affiliated companies			20,121,150.84	20,121
9. Intangible fixed assets			4,596,726.89	5,284
10. Property, plant and equipment			34,632,951.85	28,257
Of which:				
Property and buildings used by the bank as part of its own work	22,428,938.49			23,919
11. Other assets			56,274,426.23	56,728
12. Accruals and deferrals			0.00	0
13. Deferred tax assets			14,375,804.93	14,692
Total assets			3,380,109,789.67	3,340,262
1. Foreign assets			362,960,175.62	327,202

Annual financial statements of Volkskreditbank AG, Linz, Austria
as of 31 December 2022

Balance sheet as of 31 December 2022

LIABILITIES	EUR	EUR	31/12/2022 EUR	31/12/2021 Thousand EUR
1. Accounts payable to credit institutions			107,792,500.98	118,245
a) Maturing daily		47,444,305.10		8,031
b) With agreed term or notice period		60,348,195.88		110,213
2. Accounts payable to customers			2,678,073,425.18	2,650,642
a) Savings deposits		871,876,341.34		983,320
Of which:				
aa) Maturing daily	738,888,315.13			767,494
bb) With agreed term or notice period	132,988,026.21			215,825
b) Other liabilities		1,806,197,083.84		1,667,322
Of which:				
aa) Maturing daily	1,693,668,558.52			1,645,423
bb) With agreed term or notice period	112,528,525.32			21,899
3. Securitised liabilities			107,101,377.22	98,845
a) Bonds issued		0.00		0
b) Other securitised liabilities		107,101,377.22		98,845
4. Other liabilities			50,428,265.86	48,603
5. Accruals and deferrals			2,315,240.81	2,409
6. Provisions			67,020,549.22	67,908
a) Provisions for severance payments		10,305,037.98		10,460
b) Provisions for pensions		47,704,744.72		46,348
c) Tax provisions		355,830.20		1,350
d) Other provisions		8,654,936.32		9,750
6a. Fund for general banking risks			500,000.00	500
7. Tier 2 capital as per Part 2, Title 1, Chapter 4 of Regulation (EU) no 575/2013			18,000,000.00	16,000
8. Subscribed capital			30,000,000.00	30,000
9. Capital reserves			6,178,566.57	6,179
a) Tied-up		72,672.83		73
b) Not tied-up		6,105,893.74		6,106
10. Retained earnings			257,881,283.48	256,581
a) Statutory reserve		10,000,000.00		10,000
b) Other reserves		247,881,283.48		246,581
11. Liability reserve as per Section 57(5) BWG (Austrian Banking Act)			42,417,063.69	42,417
12. Accumulated profit			12,401,516.66	1,933
Total liabilities			3,380,109,789.67	3,340,262
1. Contingencies			198,846,515.96	209,456
a) Acceptances and commitments arising from the endorsement of bills passed on		0.00		0
b) Liabilities from warranties and liability from the provision of securities		198,846,515.96		209,456
2. Credit risks			472,610,379.23	530,066
Non-utilised credit lines		455,500,603.92		500,928
Binding credit commitments		17,109,775.31		29,138
3. Liabilities from fiduciary transactions			104,762,995.00	100,322
4. Eligible capital as per Part 2 of Regulation (EU) no 575/2013			361,062,189.09	347,044
Tier 2 capital as per Part 2, Title 1, Chapter 4 of Regulation (EU) no 575/2013		18,000,000.00		16,000
5. Own funds requirements as per Article 92 of Regulation (EU) no 575/2013 (including transitional arrangements in accordance with Art. 500 CRR)			2,345,157,579.78	2,344,058
- Own funds requirements as per Article 92(1)a of Regulation (EU) no 575/2013 - Common Equity Tier 1 capital ratio		14.63%		14.10%
- Own funds requirements as per Article 92(1)b of Regulation (EU) no 575/2013 - Tier 1 capital ratio		14.63%		14.10%
- Own funds requirements as per Article 92(1)c of Regulation (EU) no 575/2013 - Total capital ratio		15.40%		14.81%
6. Foreign liabilities			59,131,755.49	54,073

6. KEY BUSINESS FIGURES

In millions of EUR	2022	2021	2020
Balance sheet figures			
Balance sheet total	3,412.3	3,371.3	3,379.6
Business volume	5,376.0	5,319.7	5,296.1
Loans to clients	2,612.4	2,588.9	2,490.3
Primary funds	2,763.6	2,730.8	2,805.7
Equity	384.5	368.1	357.9
Own funds figures			
Overall risk	2,385.2	2,355.5	2,160.6
Chargeable own funds	392.5	378.2	381.2
Of which TIER 1	379.6	365.3	356.8
Total capital ratio	16.46%	16.05%	17.65%
Core Tier 1 capital ratio	15.92%	15.51%	16.51%
Capital assets ratio (CAR)	11.13%	10.84%	10.56%
Income statement figures			
Operating result	21.3	10.8	10.6
Operating income	89.5	78.3	76.9
Net interest income	50.5	41.5	41.6
Services result	31.7	31.0	31.0
Operating expenses	-68.2	-67.6	-66.3
Operating profit	18.0	14.2	4.4
Group annual net profit	13.1	10.6	2.8
Cost income ratio (CIR) in %	76.2%	86.3%	86.2%
Company figures			
Operating result compared to average balance sheet total in %	0.63%	0.32%	0.32%
Return on equity after tax in % (basis: annual net profit)	3.49%	2.92%	0.78%
Return on assets after tax in % (basis: annual net profit)	0.39%	0.31%	0.08%
Average number of employees in full-time equivalents	446.4	458.6	469.4
Branch offices	29	34	34

7. BRANCH LIST

Head Office

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REGION LINZ-MÜHLVIERTEL

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