SEIT 1828

BANKHAUS SPÄNGLER

Annual Report 2020

Bankhaus Carl Spängler & Co. Aktiengesellschaft

Executive bodies

Supervisory Board

KR Heinrich SPÄNGLER
Chairman

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

Dr. Reinhard FRITZ

Dr. Arno GASTEIGER (until 14 May 2020)

Dr. Harald KRONBERGER (as of 14 May 2020)

Theresa WACKERBARTH-SPÄNGLER

Dr. Maria WIESMÜLLER

Delegates of the Staff Council

Gisela KÖNIG

Christine RETTENBACHER

Alois SILBERER

Management Board

Dr. Werner ZENZ
Spokesman

Mag. Franz WELT

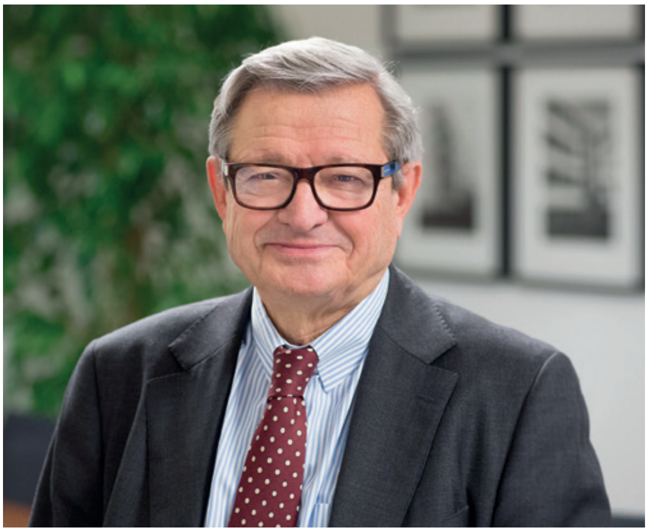
Dr. Nils KOTTKE

State Commissioners

MMag. Paul SCHIEDER

Amtsdirektorin Karin HACKL
Stellvertreterin

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



Supervisory Board Report

In financial year 2020, the Supervisory Board met on five different occasions (including the constituent session) to perform the responsibilities conferred upon it by law and the articles of incorporation. The Management Board provided the Supervisory Board with regular reports regarding the company's business situation and important transactions.

The management committee (credit committee) met four times during the year to review and approve the transactions that required its consent.
The audit committee also met once every quarter. It reviewed the internal control system and obtained reports regarding the effectiveness of the risk management systems, accounting processes and activities of the internal audit department.
The nomination committee met twice to perform its responsibilities pursuant to § 29 lines 1 to 8 BWG.
The risk committee met twice to discuss the risk strategy as well as all other subjects required by law.
The remuneration committee held one meeting to discuss adequate implementation of the remuneration provisions set out in § 39b BWG.

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

The annual financial statements and the management report for financial year 2020 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H, Vienna. Since the audit did not give rise to any reservations and the statutory provisions were complied with, an unqualified audit certificate was issued.

At its meeting on 11 May 2021, the audit committee audited the annual financial statements and the management report and submitted a respective report to the Supervisory Board on 18 May 2021. The Supervisory Board agrees with the result of the audit and with the annual financial statements, management report and proposed profit appropriation and endorses the 2020 annual financial statements, which are thereby approved pursuant to § 96 (4) of the Austrian Stock Corporation Act (Aktiengesetz, AktG).

Once again, the year 2021 is likely to be overshadowed by the ongoing coronavirus crisis. The Supervisory Board's proposed appropriation of profits has given due consideration to this uncertainty regarding the further economic development and the associated risks.

The Supervisory Board would like to thank the staff and the Management Board for their special commitment and the great result achieved in financial year 2020.

Salzburg, 18 May 2021

Supervisory Board

KR Heinrich Spängler
Chairman of the Supervisory Board

Management Report

Business environment in 2020

The year 2020 was overshadowed by the global coronavirus pandemic. Our core markets of Austria and Southern Germany suffered the most substantial economic slump since World War II. In 2020, massive support measures provided by the public sector and the central banks prevented a wave of insolvencies caused by the crisis. The first wave of the pandemic resulted in significant losses on the stock markets, which the different markets subsequently made up to varying degrees.

Business development in 2020

Despite the difficult environment, Spängler can look back on a highly successful 192nd year in business.

Earnings from net interest income and income from securities and investments increased by 8.8 % from EUR 16.7 million to EUR 18.2 million while commission earnings rose by 3.8 % from EUR 23.9 million to EUR 24.8 million. The operating income went up 7.0 % to EUR 46.0 million and operating expenses increased by 3.9 % to EUR 38.6 million. The operating result rose from EUR 5.8 million to EUR 7.4 million (+27.1 %).

The increase in the result from ordinary activities from EUR 7.6 million to EUR 10.1 million (+ 32.5 %) was affected by two main special effects: On the one hand, we sold our substantial and historically highly successful investment in Spängler IQAM Invest GmbH in 2020 and on the other, a general bad-debt provision of EUR 3.2 million was formed in response to the coronavirus crisis.

The surplus for the year amounted to EUR 8.2 million (previous year: EUR 5.8 million). EUR 5.0 million of this amount (previous year: EUR 4.0 million) were allocated to the reserves.

This allocation further strengthened our capital base. As per the balance sheet date, the common equity tier 1 ratio amounted to 14.0 % (previous year: 13.1 %) and the total capital ratio to 16.9 % (previous year: 16.1 %). The return on equity tier 1 amounts to 9.8 % before taxes.

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

Savings deposits declined by 5.1 % from EUR 268.9 million to EUR 255.2 million, while call and time deposits increased by 1.9 %, from EUR 629.9 million to EUR 641.6 million. The balance sheet total increased to EUR 1,259.3 million (3.3 %).

As at the balance sheet date, loans to customers amounted to EUR 790.1 million (previous year: EUR 764.4 million) and continued to relate almost exclusively to Austrian and Bavarian borrowers. The lending ratio rose to approx. 78 %.

Client assets under management went up 3.7 % to approx. EUR 2.2 billion (previous year: EUR 2.1 billion).

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

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

	2020	2019	2018
Balance sheet total in million EUR	1,259.3	1,218.7	1,206.7
Common equity tier 1 capital in million EUR	103.2	98.2	94.2
Cost-income ratio in %	83.9	86.4	83.1
Return on equity (before taxes) in %	9.8	7.8	6.5

Number of staff

The average number of staff in the financial year was 260 (previous year: 262).

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

Risk report

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

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

The counterparty risks arising from our client business remain sufficiently diversified and are appropriately backed by normal banking security. As at the balance sheet date, provisions for credit risks amounted to EUR 14.0 million (previous year: EUR 8.8 million).

In 2020, the coronavirus crisis led to a rise in specific allowances for bad debt which was roughly consistent with the budgeted amount. The steeper rise is due to the lump-sum loan provisions that have been formed for potential defaults in 2021 and 2022.

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

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

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

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

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

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

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

Other disclosures

As far as possible, Bankhaus Spängler endeavours to make a contribution to climate protection. The bank raises awareness among its staff to promote the prudent use of resources and aims to reduce consumption of energy, paper and water as well as waste. Staff members are encouraged to use public transport and are given an annual travel card for the local public transport network.

Our asset management handles a growing volume of portfolios that are subject to sustainability requirements. A sustainability policy has applied to our asset management and investment consultancy business since 2020. The policy was adjusted to meet regulatory requirements in early 2021.

As an institution active in the banking industry, the company does not incur any "research & development" expenses.

Bankhaus Spängler has a branch office in Zell am See and further offices in Vienna, Linz, Graz and Kitzbühel.

Developments after the balance sheet date / outlook for 2021

Once again, the year 2021 is likely to be overshadowed by the ongoing coronavirus crisis. We anticipate a significant rise in defaults and consistently high liquidity requirements among our clients. However, thanks to the formation of a general bad-debt provision of EUR 3.2 million in the 2020 annual financial statements and our substantial hidden reserves pursuant to § 57 BWG, we feel sufficiently prepared. It remains to be seen whether vaccination and other measures will allow the European economies to return to stable growth this year or in the subsequent years. Nor is it apparent to what extent the central banks' expansive policies combined with the governments' substantial fiscal policy measures may lead to a pronounced rise in inflation.

We will use the income from the sale of the Spängler IQAM Invest GmbH investment to boost our core competencies and invest in a selective expansion of our business model.

Due to the sustained low interest rate environment, we anticipate significant revenue dynamics primarily from the retail brokerage business in 2021. New regulations, such as Basel IV, will pose a significant challenge. Active cost management will therefore remain on our agenda.

In accordance with our 'Best in Family Banking' mission, we will continue to pursue the company's consistent strategic focus on top consulting quality in our core areas of private assets and family enterprises. In spring 2021, we are launching our 2025 strategic planning process which will define the key priority areas for the coming years.

This year, Bankhaus Spängler once again ranked first in Austria in the international 'TOPs 2021' market study conducted by Fuchs / Richter, the private banking test institute, and maintained its first place in the „perpetual best list" of the top wealth managers in German-speaking Europe. The institute tested over 70 providers in Austria, Germany, Switzerland and Liechtenstein. Such distinctions and the high level of satisfaction among our customers confirm that we are on the right track.

The coronavirus crisis has also accelerated the existing trend towards digitalisation. We embrace this development in the form of selective investments in the bank's multi-channel approach and various projects designed to speed up and improve our processes. CARL, the online asset management tool we launched in 2018, has performed well and will be developed further in 2021.

Irrespective thereof, we still believe that a local presence and personal meetings are essential success factors, especially where high-net-worth private clients are concerned. To this end, we are boosting our support capacities in the private banking area at our current offices and will open a further branch in Innsbruck in the second quarter.

Bankhaus Spängler is supported by two profitable mainstays, namely its interest and retail brokerage businesses, which make a substantial contribution to the stability of our business model. The services we offer in the family management segment (succession planning for business transfers, development of family codes of conduct, etc.) remain very popular with our customers, even during the crisis, and are making a significant contribution to our core business. Spängler Immobilien GmbH, which was established in 2016 and focuses on the brokering business, once again significantly expanded its business activities in the past year.

Our success is built on the continuity of our shareholder structure, the transparency of our business model, the outstanding commitment of our staff and, above all, the trust our clients place in us, particularly in challenging times.

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

Salzburg, 27 April 2021

Bankhaus Carl Spängler & Co.
Aktiengesellschaft

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

Balance Sheet as per 31 Dec. 2020

Assets

	31 Dec. 2020		31 Dec. 2019
	EUR	EUR	kEUR
1. Cash in hand, balances with central banks		125,438,266.11	103,473
2. Public sector debt instruments eligible for refinancing with central banks			
Public sector debt instruments and similar securities		38,757,607.57	41,643
3. Due from credit institutions			
a) repayable on demand	13,157,623.27		16,490
b) other receivables	83,600,753.14		69,542
		96,758,376.41	86,032
4. Due from customers		790,117,191.72	764,388
5. Debt obligations and other fixed-interest securities			
by other issuers		137,872,440.84	150,954
thereof: own debt obligations EUR 0.00 (2019: kEUR 0.0)			
6. Shares and other variable-interest securities		17,941,427.99	18,567
7. Investments		8,443,243.90	10,413
thereof: in credit institutions EUR 43.60 (2019: kEUR 1,799.9)			
8. Shares in affiliated companies		13,820,107.47	13,820
thereof: in credit institutions EUR 0.00 (2019: kEUR 0.0)			
9. Intangible fixed assets		436,122.26	340
10. Tangible fixed assets		13,928,618.09	15,616
thereof: land and buildings occupied by the credit institution for its own activities EUR 5,767,301.82 (2019: kEUR 7,163.5)			
11. Other assets		9,845,773.21	9,017
12. Prepayments and accrued income		252,824.68	273
13. Deferred tax assets		5,639,800.00	4,203
		1,259,251,800.25	**1,218,738**

Liabilities

	31 Dec. 2020		31 Dec. 2019
	EUR	EUR	kEUR
1. Due to credit institutions			
a) repayable on demand	5,410,967.07		4,374
b) with agreed maturities or notice periods	75,000,323.69		78
		80,411,290.76	4,452
2. Due to customers			
a) Saving deposits thereof:			
aa) repayable on demand	108,471,976.81		93,031
bb) with agreed maturities or notice periods	146,702,122.11		175,879
	255,174,098.92		268,910
b) other liabilities thereof:			
aa) repayable on demand	613,943,191.22		604,692
bb) with agreed maturities or notice periods	27,667,376.51		25,167
	641,610,567.73		629,859
		896,784,666.65	898,769
3. Securitised liabilities			
other securitised liabilities		128,719,135.07	172,067
4. Other liabilities		3,093,844.95	3,440
5. Prepayments and accrued income		53,933.40	22
6. Provisions			
a) provisions for severance payments	7,798,000.00		7,167
b) provisions for pensions	6,953,345.20		6,431
c) tax provisions	612,500.00		1,110
d) other	4,732,838.03		3,897
		20,096,683.23	18,605
7. Tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) No. 575/2013		20,131,829.17	19,573
8. Non-voting instruments acc. to 26a BWG		1,818,181.82	1,818
9. Subscribed capital		18,181,818.18	18,182
10. Capital reserve			
allocated		2,000,000.00	2,000
11. Revenue reserve			
other reserves		69,800,244.57	64,800
12. Liability reserve pursuant to 57 (5) BWG		11,757,000.00	11,757
13. Net profit for the year		6,403,172.45	3,252
		1,259,251,800.25	**1,218,738**

Items shown below the Balance Sheet

Assets

	31 Dec. 2020		31 Dec. 2019
	EUR	EUR	kEUR
Foreign assets		403,078,365.71	396,615

Liabilities

	31 Dec. 2020		31 Dec. 2019
	EUR	EUR	kEUR
1. Contingent liabilities			
a) acceptances and liabilities from the endorsement of rediscounted bills	1,186,000.00		1,186
b) obligations arising from guarantees and liability from the provision of collateral security	23,152,951.22		21,817
		24,338,951.22	23,003
2. Lending risks		154,103,075.27	143,975
thereof: liabilities arising from pension transactions EUR 0.00 (2019: kEUR 0.0)			
3. Eligible capital pursuant to Part Two of Regulation (EU) No. 575/2013		124,599,410.39	120,083
thereof: tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) No. 575/2013		21,415,914.60	21,866
4. Own funds requirements pursuant to Art. 92 of Regulation (EU) No. 575/2013		739,341,406.55	747,894
a) own funds requirements pursuant to Art. 92 (1) letter a of Regulation (EU) No. 575/2013		14.0%	13.1%
b) own funds requirements pursuant to Art. 92 (1) letter b of Regulation (EU) No. 575/2013		14.0%	13.1%
c) own funds requirements pursuant to Art. 92 (1) letter c of Regulation (EU) No. 575/2013		16.9%	16.1%
5. Foreign liabilities		121,473,845.38	110,145

Income Statement

for the period from 1 January 2020 to 31 December 2020

	2020			2019	
	EUR	EUR	EUR	kEUR	
1. Interest and similar income			16,349,843.48		16,920
thereof: from fix-interest securities	1,216,776.11			1,452	
2. Interest and similar expenses			-1,100,794.97		-1,784
I. Net income			**15,249,048.51**		**15,136**
3. Income from securities and investments			2,971,196.14		1,603
a) Income from shares, other equity interests and variable-interest securities		208,964.19		461	
b) Income from investments		2,562,231.95		942	
c) Income from shares in affiliated companies		200,000.00		200	
4. Commission income			25,682,105.52		24,598
5. Commission expenses			-919,748.08		-743
6. Income/expenses associated with financial transactions			1,286,698.15		995
7. Other operating income			1,754,913.96		1,421
II. Operating income			**46,024,214.20**		**43,010**
8. General administrative expenses					
a) Staff expenses		-24,329,169.39			-25,399
aa) salaries	-17,587,036.60			-17,728	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on salaries	-4,239,909.05			-4,232	
cc) other social welfare expenses	-500,315.49			-477	
dd) expenses for retirement benefits and other benefits	-469,822.85			-425	
ee) allocation to pension provision	-522,463.92			-1,655	
ff) expenses for severance pay and allocations to in-house staff provident funds	-1,143,251.82			-881	
less COVID-19 short-time work allowance received	133,630.34			0	
b) other administrative expenses (cost of material)		-9,116,356.62			-9,210
			-33,445,526.01		-34,609

	2020			2019
	EUR	EUR	EUR	kEUR
9. Allowanced for assets included in 9. and 10.			-1,615,703.96	-1,661
10. Other operating expenses			-3,542,002.27	-903
III. Operating expenses			**-38,603,232.24**	**-37,173**
IV. Operating result			**7,420,981.96**	**5,837**
11./12. Net income/expenses arising from the sale and valuation of loans and securities			-6,219,064.66	2,594
13./14. Net income/expenses arising from the sale and valuation of securities valued as financial assets and of investments in affiliated companies and holdings			8,906,884.36	-803
V. Result from ordinary activities			**10,108,801.66**	**7,628**
15. Taxes on income			-1,822,552.42	-1,700
thereof deferred taxes		1,437,300,00		558
16. Other taxes unless included in item 15			-135,370.06	-157
VI. Surplus for the year			**8,150,879.18**	**5,771**
17. In/decrease in reserves			-5,000,000.00	-4,000
thereof: allocation to the liability reserve EUR 0.00 (2019: kEUR 0)				
thereof: release of the liability reserve EUR 0.00 (2019: kEUR 0)				
VII. Profit of the year			**3,150,879.18**	**1,771**
18. Profit brought forward			3,252,293.27	1,481
VIII. Net profit for the year			**6,403,172.45**	**3,252**

Notes to the 2020 Annual Financial Statements of

Bankhaus Carl Spängler & Co. Aktiengesellschaft

(previous year's figures in brackets)

The annual financial statements 2020 were drawn up in accordance with the provisions of the Austrian Banking Act (Bankwesengesetz, BWG) and the Austrian Companies Act (Unternehmensgesetzbuch, UGB). The balance sheet and the income statement were prepared according to the structure defined in Appendix 2 of Article 1 § 43 BWG.

I) Accounting and valuation methods

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

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

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

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

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

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

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

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

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

General bad debt allowances for receivables with performing rating classes
In the context of the 2014 Accounting Amendment Act (Rechnungslegungsänderungsgesetz, RÄG), § 201 UGB was amended such that, where applicable, the valuation of receivables must now be based on empirical statistical values recorded

in similar circumstances. Bankhaus Spängler therefore forms a general bad debt allowance for its entire receivables volume that involves performing rating classes, which also takes account of the off-balance sheet business. The amount of this general bad debt allowance is determined with the help of the statistical processes in pillar II (ICAAP), in specific the PD and LGD assumptions.

General bad debt allowances for COVID-19
In 2020, an additional COVID-related, portfolio-based specific bad debt allowance was formed in response to the increase in the NPL quota in the sectors suffering most from COVID-19 effects. The calculation assumes a rise of the NPL quota to around 4.5 % in sectors that are particularly exposed.

The financial assets have been stated at their cost of acquisition or at the lower going-concern value taking the diluted lower value principle into account. The right to elect pro-rata write-downs and write-ups under § 56 (2) and (3), respectively, of the BWG has been exercised. Unscheduled depreciation of EUR 0.00 (kEUR 45) was not applied since permanent impairment is not expected due to the issuers' credit rating. Marketable securities were reported under the respective balance sheet items in accordance with the strict principle of the lower of cost or market and in consideration of the applicable write-up requirement. In the financial year, no items were held in the securities trading account.

Intangible fixed assets and tangible assets were measured at acquisition cost less straight-line amortisation and depreciation. Furthermore, unscheduled depreciation of EUR 0.00 (kEUR 200) was recorded. Minor assets were fully written off in the year of acquisition and recorded as disposals.

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

Provisions were formed in the amount required according to prudent commercial assessment. Provisions for pensions were assessed at the present value determined in accordance with an actuarial appraisal. For part of the pension commitments, allowance has been made for monetary depreciation. The provision for severance pay for Management Board members was also defined on the basis of an actuarial appraisal. The provision for severance pay for the staff was formed according to the discounted cash flow method. The pension age for both men and women has been assumed to be 62 years, with the pension age having been gradually raised to this figure in the case of women. In consideration of the salary forecast, the assumed rate of interest for provisions for pensions, severance pay and anniversary bonuses amounted to -0.39 % or 0.00 % net (previous year: -0.03 % to 0.00 %). The respective calculation was based on the 'AVÖ 2018-P-Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler' reference figures for employees. As in the previous year, a fluctuation discount of 5 % was assumed in the calculation of the provisions for anniversary bonuses. Receivables and payables denominated in foreign currencies were measured at the mean ECB rate as per the balance sheet date.

Impact of the COVID-19 pandemic
In response to the crisis, governments and central banks are engaging in massive interventions and support measures, including extensive statutory payment moratoria. Bankhaus Spängler is supporting its clients in the context of these statutory and private payment moratoria and via the provision of bridging finance (partially state-guaranteed) and tailor-made solutions. To account for the expected increase in default risks, an additional general bad debt allowance has been formed for the sectors that are significantly affected. Up until now, we have not observed a disproportional increase in defaults. A general rating adjustment was carried out for clients in industries that are significantly affected by the pandemic, and some collateral values were modified. Beyond this, there were no further impacts on the accounting and valuation methods. The extent of the COVID-19 effects on future defaults remains uncertain. Reduced working hours subsidies were claimed for approx. 30 employees during a two-month period in financial year 2020. An investment premium application was submitted in February 2021. The going concern assumption is not affected.

II) Information regarding the balance sheet

Public sector debt instruments
The fixed assets include listed debt instruments (including accrued interest) in the amount of EUR 18,092,144.74 (kEUR 17,926). The difference between the balance sheet value and the lower repayment value (nominal) pursuant to § 56 BWG amounts to EUR 366,980.55 (kEUR 298). The difference between the balance sheet value and the higher repayment value (nominal) pursuant to § 56 BWG amounts to EUR 113,453.05 (kEUR 138).

The current assets include listed debt instruments (including accrued interest) in the amount of EUR 20,665,462.83 (kEUR 23,717). The difference between the book value and the higher market value amounts to EUR 98,908.00 (kEUR 122).

In 2021, public sector debt instruments (excluding accrued interest) will be due in the amount of EUR 9,999,968.74 (kEUR 12,815).

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

	31/12/2020 EUR	31/12/2019 kEUR
up to 3 months	48,639,694.52	36,454
between 3 months and 1 year	13,950,058.62	17,848
between 1 year and 5 years	10,410,000.00	5,000
over 5 years	10,601,000.00	10,240

The amounts due from credit institutions include unlisted securities (including accrued interest) in the amount of EUR 17,812,320.02 (kEUR 11,805). EUR 1,000,000.00 (kEUR 1,000) thereof are held as part of the fixed assets.

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

	31/12/2020 EUR	31/12/2019 kEUR
up to 3 months	30,678,659.12	29,716
between 3 months and 1 year	61,561,613.02	63,471
between 1 year and 5 years	230,752,109.66	219,220
over 5 years	261,465,259.91	246,696

Due from customers includes unlisted securities (including accrued interest) in the amount of EUR 995,914.99 (kEUR 0) which are held as part of the fixed assets..

Development of specific allowances for bad debt:

	EUR
As at 1 Jan. 2020	7,932,137.25
Allocation	3,677,259.91
Use	-829,417.13
Release	-1,010,964.83
As at 31 Dec. 2020	9,769,015.20

General bad debt allowances were formed in the amount of EUR 4,269,069.41 (kEUR 895).

	EUR
As at 1 Jan. 2020	894,500.00
Allocation	3,374,569.41
Release	-0,00
As at 31 Dec. 2020	4,269,069.41

Debt obligations and other fixed-interest securities
The fixed assets include listed securities (including accrued interest) in the amount of EUR 81,318,892.09 (kEUR 80,866). The difference between the balance sheet value and the lower repayment value (nominal) pursuant to § 56 BWG amounts to EUR 311,915.60 (kEUR 401). The difference between the balance sheet value and the higher repayment value (nominal) pursuant to § 56 BWG amounts to EUR 133,886.17 (kEUR 217).

The current assets include listed securities (including accrued interest) in the amount of EUR 56,553,548.75 (kEUR 66,518). The difference between the book value and the higher market value amounts to EUR 242,025.00 (kEUR 160).

In 2021, securities (excluding accrued interest) will be due in the amount of EUR 36,713,970.07 (kEUR 28,871).

Shares and other variable-interest securities
The fixed assets include listed shares in the amount of EUR 947,817.75 (kEUR 948) and unlisted shares in the amount of EUR 643,230.18 (kEUR 1,169).

The current assets include unlisted shares in the amount of EUR 16,350,380.06 (kEUR 16,450).

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

	Equity holding in %	Annual financial statement	Equity capital EUR	Prev. year kEUR	Result of the year EUR	Prev. year kEUR
Spängler Spartrust Immo GmbH, Salzburg	100.00	31/12/2020	448,432.48	409	39,020.27	14
Spängler Spartrust Immo GmbH & Co KG, Salzburg	4.50	31/12/2020	10,518,662.36	9,543	975,326.32	896
Spängler M&A GmbH, Salzburg	80.00	31/12/2020	327,948.89	417	-88,942.41	33
Spängler Immobilien GmbH, Salzburg	100.00	31/12/2020	304,229.50	83	220,848.19	40

	Equity holding in %	Annual financial statement	Equity capital EUR	Prev. year kEUR	Result of the year EUR	Prev. year kEUR
BS Liegenschaften GmbH, Salzburg	100.00	31/12/2020	12,547,255.22	11,627	920,638.00	-952
Zellinvest Anlageberatung GmbH, Zell am See	100.00	31/12/2019	220,000.00	220	153,046.60	96
HEW GmbH & Co KG, Wals	30.00	31/12/2019	13,124,034.43	13,139	-15,177.11	15
PME GmbH, Wals	30.00	31/12/2019	52,321.89	49	3,265.57	3
Schmittenhöhebahn AG, Zell am See	20.79	30/11/2019	66,614,664.41	66,585	1,039,285.91	1,397

In financial year 2020, the shares in Spängler IQAM Invest GmbH were sold at a book profit of EUR 9,285,856.16.

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

		Affiliated companies		Investments	
		31/12/2020 EUR	31/12/2019 kEUR	31/12/2020 EUR	31/12/2019 kEUR
a)	**Receivables**				
	Due from credit institutions	0.00	0	0.00	39
	Due from customers	15,967,825.48	14,988	4,274,302.28	4,553
b)	**Liabilities**				
	Due to credit institutions	0.00	0	78,004.81	1,102
	Due to customers	2,685,705.56	1,672	3,105,533.52	3,121

Intangible assets and tangible fixed assets
These items are valued at their cost of acquisition or production less scheduled amortisation or depreciation. Scheduled amortisation or depreciation is made on a straight-line basis. Unscheduled amortisation or depreciation was not recorded (kEUR 200).

The land value of the developed properties was EUR 2,144,215.61 (kEUR 2,346) as at the balance sheet date.

Other assets
The main components of this item refer to a coin collection worth EUR 3,300,613.50 (kEUR 3,277), gold bars worth EUR 4,324,570.00 (kEUR 4,325), gold coins worth EUR 332,586.00 (kEUR 301), receivables from the revenue office of EUR 457.90 (kEUR 354), salary advances granted to staff of EUR 129,148.43 (kEUR 124), commission from consulting and agency business of EUR 96,953.68 (kEUR 106), amounts due from property management of EUR 217,267.29 (kEUR 277), and purchase price receivables of EUR 1.269.038,60. The other assets include income in the amount of kEUR 1,578,800.91 (kEUR 525) which will only affect payments after the balance sheet date.

Deferred tax assets
Pursuant to § 198 (9 and 10) of the Austrian Companies Act (Unternehmensgesetzbuch, UGB), deferred tax assets arose in the amount of EUR 5,639,800.00 (kEUR 4,203). The assets result from various valuations under commercial and fiscal law of receivables from customers, investments, tangible fixed assets and provisions. The differences were calculated using a 25 % tax rate.

Assets denominated in foreign currencies
As at the balance sheet date, the bank had assets in foreign currencies amounting to EUR 64,930,275.99 (kEUR 60,418).

Assets deposited as collateral under § 64 (1) line 8 of the Austrian Banking Act (Bankwesengesetz, BWG)
As at 31 December 2020, fixed-interest securities in a nominal amount of EUR 5,500,000.00 (kEUR 5,500) had been deposited as collateral for liabilities arising from the following transactions:

	31/12/2020 EUR	31/12/2019 kEUR
Cover fund for moneys held in trust for wards	4,000,000.00	4,000
Cover fund for pension provision	1,500,000.00	1,500

Further collateral has been provided in favour of clearinghouses for the settlement of security and payment transactions:

	31/12/2020 EUR	31/12/2019 kEUR
Cover fund in favour of Österreichische Kontrollbank AG	0.00	1,000
Cover deposit in favour of OeNB	0.00	0

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

	31/12/2020 EUR	31/12/2019 kEUR
up to 3 months	70,000,323.69	78
between 3 months and 1 year	0.00	0
between 1 year and 5 years	5,000,000.00	0
over 5 years	0.00	0

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

	31/12/2020 EUR	31/12/2019 kEUR
up to 3 months	68,924,420.16	84,258
between 3 months and 1 year	42,610,328.01	50,343
between 1 year and 5 years	58,749,847.16	61,873
over 5 years	4,084,903.29	4,571

Securitised liabilities
This item includes debt obligations (including accrued interest) in the amount of EUR 81,783,135.07 (kEUR 93,439) and medium-term bonds (including accrued interest) in the amount of EUR 46,936,000.00 (kEUR 78,628). The discount / premium resulting from the issuance of debt obligations and medium-term bonds is reported in the prepayments and accrued income and is repaid over the respective term.

Other liabilities
The main items under this heading are liabilities due to the revenue office relating to capital gains tax, turnover tax and EU withholding tax of EUR 1,416,930.64 (kEUR 1,893), due to the ARZ Allgemeines Rechenzentrum of EUR 366,912.61 (kEUR 253), due to other suppliers of EUR 586,363.66 (kEUR 539), and liabilities arising from partial retirement agreements of EUR 689,616.78 (kEUR 701). The other liabilities include expenses in the amount of kEUR 1,676,907.73 (kEUR 1,547) which will only affect payments after the balance sheet date.

Provisions

	31/12/2020 EUR	31/12/2019 kEUR
Liabilities for severance pay	7,798,000.00	7,167
Pension liabilities	6,953,345.20	6,431
Other staff provisions	3,486,371.00	3,329
Corporate income tax	612,500.00	1,110
Miscellaneous	1,246,467.03	568

Tier 2 capital
As at 31 December 2020, the bank held tier 2 loans (including accrued interest) in the amount of EUR 20,131,829.17 (kEUR 19,573). The bank holds EUR 0.00 (kEUR 0) thereof in its own portfolio. This item includes interest accruals of EUR 84,829.17 (kEUR 31). Interest expenses relating to tier 2 capital totalled EUR 331,721.49 (kEUR 426).

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

		31/12/2020 EUR	31/12/2019 kEUR
Ordinary shares	10,000,000 no-par value shares	18,181,818.18	18,182
Non-voting shares	1,000,000 no-par value shares	1,818,181.82	1,818
		20,000,000.00	20,000

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

Liabilities denominated in foreign currencies
As at the balance sheet date, the bank had liabilities in foreign currencies amounting to EUR 47,221,791.48 (kEUR 40,843).

Contingent liabilities
Contingent liabilities amount to EUR 24,338,951.22 (kEUR 23,003), EUR 23,152,951.22 (kEUR 21,817) of which relate to guarantees and the remainder to other warranties and indemnities. Guarantees extended to affiliated companies amount to kEUR 14,534.57 (kEUR 15).

Lending risks

Lending risks amount to EUR 154,103,075.27 (kEUR 143,975) and relate to loan commitments that have not yet been utilised.

Eligible capital

	31/12/2020 EUR	31/12/2019 kEUR
Common equity tier 1 capital		
Subscribed capital	18,181,818.18	18,182
Non-voting instruments pursuant to § 26a BWG	1,818,181.82	1,818
Allocated capital reserve	2,000,000.00	2,000
Free revenue reserve	69,800,244.57	64,800
Liability reserve	11,757,000.00	11,757
Deductions from common capital - intangible assets	-373,748.78	-340
	103,183,495.79	**98,217**
Tier 2 capital		
Hidden reserve in accordance with § 57 (1) BWG	1,100,000.00	1,650
Revaluation reserve	810,000.00	1,215
Tier 2 capital	19,505,914.60	19,001
	21,415,914.60	**21,866**
Eligible capital	**124,599,410.39**	**120,083**

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

	31/12/2020 EUR	31/12/2019 kEUR
Result of the year after tax	8,150,879.18	5,771
Balance sheet total	1,259,251,800.25	1,218,738
Total return on capital	0.65 %	0.47 %

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

Financial derivatives

	Type	Nominal values		Positive market values		Negative market values	
		31/12/2020 EUR	31/12/2019 kEUR	31/12/2020 EUR	31/12/2019 kEUR	31/12/2020 EUR	31/12/2019 kEUR
Interest rate swaps	Purchases Sales	8,010,000.00 0.00	39,957 0	0.00	0	163,710.68	1,676
Interest rate options	Purchases Sales	16,840,488.31 16,840,488.31	19,618 19,618	502,870.84	648	502,870.84	648
Foreign exchange futures	Purchases Sales	922,729.32 1,522,729.32	2,734 3,334	22,822.64	38	80,867.98	29
Currency swaps	Purchases Sales	21,509,975.11 11,365,101.19	26,461 14,237	146,269.50	105	122,000.87	206

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

Interest rate options are measured using the Black-Scholes normal distribution model, while other derivatives are principally measured individually using the cash method. However, the majority of the derivatives are used for hedging purposes and the instruments represent a micro-hedge with underlying transactions. The formation of a provision for contingent losses in the amount of EUR 666,581.52 (kEUR 2,324) was therefore waived. A EUR 58,000 (kEUR 0) provision for contingent losses was formed for an unhedged foreign exchange futures transaction. In the case of interest rate swaps with a nominal volume of EUR 30,486,580.00, the micro-hedge was closed with the underlying transactions. The closing of these interest rate swaps resulted in a loss of EUR 1,797,100.00.

Interest rate swaps with a volume of EUR 8 million (EUR 40 million) were concluded to hedge the interest rate risk associated with receivables from customers and securities. Their term to maturity ranges between 1 and 6 years. Effectiveness is measured with the help of a critical term match.

The interest rate risk associated with the interest rate options concluded with clients with a nominal volume of EUR 17 million (EUR 20 million) was hedged via respective offsetting transactions. Their term to maturity ranges between 1 and 6 years. Effectiveness is measured with the help of a critical term match.

The currency risk associated with the exchange rate contracts concluded with clients with a nominal volume of EUR 12 million (EUR 18 million) was hedged via respective offsetting transactions. Currency swaps with a nominal volume of EUR 10 million (EUR 12 million) were concluded to secure loans denominated in foreign currencies. Their term is 3 months. Since the term of the hedging transaction is shorter than the term of the underlying transaction, upon the conclusion of the hedge it was agreed that, upon the expiry of the hedging transaction, the hedge will continue without interruption via the conclusion of a follow-up transaction (rolling hedge). Effectiveness is measured with the help of a critical term match.

III) Information regarding the income statement

Other operating income
The main items refer to internal service charges in the amount of EUR 648,377.31 (kEUR 567), income from buildings and service apartments in the amount of EUR 480,384.08 (kEUR 360), gains from fixed asset disposals in the amount of EUR 501,081.12 (kEUR 107) and releases of provisions in the amount of EUR 15,070.57 (kEUR 242).

Staff expenditure
The item “Expenditure on severance pay and allocations to in-house staff provident funds” includes an allocation to the severance pay provision of EUR 960,371.04 (kEUR 703).

In the year under review, the expenditure on severance pay and pensions amounted to EUR 2,174.548.42 (kEUR 2,992). Of this amount, EUR 931,544.21 (kEUR 1,660) related to the Management Board and managerial staff.

Pension provisions contain expenditure on commitments for which a provision was formed in the amount of EUR 522,463.92 (kEUR 1,655) and expenditure on commitments for which exclusive amounts of EUR 469,822.85 (kEUR 425) are payable.

The wages and salaries item includes expenditure on provisions for anniversary bonuses and three-month death allowances of EUR 123,530.26 (kEUR 117).

Cost of material
In the year under review, the costs associated with the audit of the annual financial statements amounted to EUR 80,100.00 (kEUR 82) and the costs of other auditing services to EUR 16,800.00 (kEUR 38).

Other operating expenses
The main items refer to losses arising from the release of derivatives in the amount of EUR 1,797,100.00 (kEUR 0), expenses associated with the Bankenstabilitätsabgabe (bank stability charge) of EUR 110,606.10 (kEUR 102), expenses relating to buildings and service apartments in the amount of EUR 182,645.54 (kEUR 112) and contributions to the Bankenabwicklungsfonds (bank liquidation fund) of EUR 284,547.38 (kEUR 260) and the Einlagensicherungsfonds der Banken & Bankiers (Austrian deposit guarantee fund) of EUR 642,228.79 (kEUR 365).

Taxes on income
This item includes the corporate income tax for financial year 2020 in the amount of EUR 2,972,500.00 (kEUR 2,236), corporate income tax for previous years in the amount of EUR 198,289.00 (kEUR 22) and deferred tax assets of EUR -1,437,300.00 (kEUR -558).

IV) Other disclosures

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

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

Proposed appropriation of results
It has been proposed to distribute EUR 1,449,500.00 of the reported net profit for the year of EUR 6,403,172.45 to the shareholders and carry EUR 4,953,672.45 forward to new account.

Events occurring after the conclusion of the financial year
No events of special relevance to Bankhaus Carl Spängler & Co. AG occurred after the balance sheet date of 31 December 2020.

Other financial liabilities
The total other financial obligations not reported in the balance sheet consist entirely of obligations arising from the utilisation of fixed assets not reported in the balance sheet and amount to EUR 958,638.36 (kEUR 1,069) for the following financial year and to EUR 4,369,066.59 (kEUR 5,153) for the following five years.

Staff
In the year under review, the average number of staff was 260 (262).

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

	Loans/advances		Contingent claims	
	31/12/2020 EUR	31/12/2019 kEUR	31/12/2020 EUR	31/12/2019 kEUR
Management Board	0.00	58	8,000.00	8
Supervisory Board	1,018,776.33	746	24,000.00	24
Total	**1,018,776.33**	**804**	**32,000.00**	**32**

Loans to members of the Management Board and Supervisory Board are extended at prevailing market rates. In the year under review, loan repayments were made in the amount of EUR 4,929.17 (kEUR 39).

Remuneration of the Management Board and the Supervisory Board

	2020 EUR	2019 kEUR
Remuneration, Management Board	1,333,085.42	1,565
Remuneration, Supervisory Board	83,794.60	53

In the past financial year, expenses for pensions of former Management Board members amounted to EUR 355,021.47 (kEUR 175).

2020 Asset Analysis

	Balance sheet item	Cost of acquisition As per 1 Jan. 2020 EUR	Additions EUR	Disposals EUR	Re-transfer EUR	As per 31 Dec. 2020 EUR
	I. Financial assets					
	1. Securities held as fixed assets					
2a	Public sector debt instruments and similar securities	17,810,453.92	2,618,639.09	6,404,153.17	3,978,587.66	18,003,527.50
3	Due from credit institutions	1,000,000.00	0.00	0.00	0.00	1,000,000.00
4	Due from customers	0.00	1,989,719.03	994,831.44	0.00	994,887.59
5	Debt obligations and other fixed-interest securities	82,206,292.51	21,509,596.58	18,779,471.99	-3,978,587.66	80,957,829.44
6	Shares and other variable-interest securities	2,363,106.38	0.00	317,725.20	0.00	2,045,381.18
		103,379,852.81	**26,117,954.70**	**26,496,181.80**	**0.00**	**103,001,625.71**
	2. Investments					
7	a) in credit institutions	1,799,869.86	0.00	1,799,826.26	0.00	43.60
7	b) in other undertakings	9,670,830.64	0.00	194,217.47	0.00	9,476,613.17
		11,470,700.50	**0.00**	**1,994,043.73**	**0.00**	**9,476,656.77**
8	**3. Shares in affiliated companies**	**16,460,107.47**	**0.00**	**0.00**	**0.00**	**16,460,107.47**
11	**4. Other assets**	**4,324,570.00**	**0.00**	**0.00**	**0.00**	**4,324,570.00**
		135,635,230.78	**26,117,954.70**	**28,490,225.53**	**0.00**	**133,262,959.95**
9	**II. Intangible assets**	**2,774,363.26**	**288,452.91**	**0.00**	**0.00**	**3,062,816.17**
10	**III. Tangible fixed assets**					
10	**1. Land and buildings**	24,033,300.39	1,443,028.92	2,220,320.57	0.00	23,256,008.74
	(thereof: land value)	(2,345,818.61)	0.00	(201,603.00)	0.00	(2,345,818.61)
10	**2. Plant and office equipment**	12,654,967.52	514,105.90	815,944.64	0.00	12,353,128.78
10	**3. Payments on account and assets in the course of construction**	924,670.23	0.00	924,670.23	0.00	0.00
		37,612,938.14	**1,957,134.82**	**3,960,935.44**	**0.00**	**35,609,137.52**
		176,022,532.18	**28,363,542.43**	**32,451,160.97**	**0.00**	**171,934,913.64**

Accumulated amortisation or depreciation							
As per 1 Jan. 2020 EUR	**Additions/ Amortisation or depreciation EUR**	**Write-ups EUR**	**Disposals EUR**	**Re-transfers EUR**	**As per 31 Dec. 2020 EUR**	**Book values 31 Dec. 2019 EUR**	**Book values 31 Dec. 2020 EUR**
0.00	0.00	0.00	0.00	0.00	0.00	17,810,453.92	18,003,527.50
0.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	1,000,000.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	994,887.59
0.00	0.00	0.00	0.00	0.00	0.00	82,206,292.51	80,957,829.44
254,224.65	207,827.78	0.00	0.00	0.00	462,052.43	2,108,881.73	1,583,328.75
254,224.65	**207,827.78**	**0.00**	**0.00**	**0.00**	**462,052.43**	**103,125,628.16**	**102,539,573.28**
0.00	0.00	0.00	0.00	0.00	0.00	1,799,869.86	43.60
1,057,599.20	0.00	0.00	24,186.33	0.00	1,033,412.87	8,613,231.44	8,443,200.30
1,057,599.20	**0.00**	**0.00**	**24,186.33**	**0.00**	**1,033,412.87**	**10,413,101.30**	**8,443,243.90**
2,640,000.00	**0.00**	**0.00**	**0.00**	**0.00**	**2,640,000.00**	**13,820,107.47**	**13,820,107.47**
0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**4,324,570.00**	**4,324,570.00**
3,951,823.85	**207,827.78**	**0.00**	**24,186.33**	**0.00**	**4,135,465.30**	**131,683,406.93**	**129,127,494.65**
2,434,589.05	**192,104.86**	**0.00**	**0.00**	**0.00**	**2,626,693.91**	**339,774.21**	**436,122.26**
12,635,570.62	580,404.67	0.00	946,974.80	0.00	12,269,000.49	11,397,729.77	10,987,008.25
0.00	0.00	0.00	0.00	0.00	0.00	(2,381,392.77)	(2,345,818.61)
9,361,656.60	843,194.43	0.00	793,332.09	0.00	9,411,518.94	3,293,310.92	2,941,609.84
0.00	0.00	0.00	0.00	0.00	0.00	924,670.23	0.00
21,997,227.22	**1,423,599.10**	**0.00**	**1,740,306.89**	**0.00**	**21,680,519.43**	**15,615,710.92**	**13,928,618.09**
28,383,640.12	**1,823,531.74**	**0.00**	**1,764,493.22**	**0.00**	**28,442,678.64**	**147,638,892.06**	**143,492,235.00**

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

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T: +43 662 8686-0
E: bankhaus@spaengler.at

www.spaengler.at