



Financial Market Authority

Otto-Wagner-Platz 5
1090 Vienna

Annual Financial Statements as of 31.12.2024

Deloitte Tax Wirtschaftsprüfungs GmbH

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Fincancial Market Authority
Otto-Wagner-Platz 5
1090 Vienna

To
Finanzmarktaufsichtsbehörde
Otto-Wagner-Platz 5
1090 Vienna

Report on the Compilation of Financial Statements as of 31 December 2024

We have been engaged to compile the following financial statements of Finanzmarktaufsichtsbehörde as of 31 December 2024 – consisting of the balance sheet, the income statement, and the notes – on the basis of the accounting and the inventory as well as the provisions of applicable accounting and valuation methods.

The submitted documentation, accounting and inventory records – the regularity or plausibility of which we did not check in compliance with our engagement – as well as the information provided to us served as the basis for the compilation of the financial statements. You are responsible for the preparation of the inventory and the financial statements pursuant to the Austrian Commercial Code and the supplementary provisions of the Company's Articles of Association.

We **did not perform either an audit, a review** of the financial statements or an assurance engagement or agreed-upon procedures and, therefore, do not provide an assurance (confirmation) on financial statements.

You are responsible for the accuracy as well as the exhaustiveness of the documentation and information provided to us. The **representation letter** signed by you, in which the company's management confirms that it has provided to us all documents and information required to compile financial statements that offer a true and fair view of the financial position and performance of the company, has been taken to our files.

The compilation engagement was carried out under the provisions of the **expert opinion KFS/RL 26 "Principles for the Compilation of Financial Statements"**. The General Conditions of Contract for the Public Accounting Professions (AAB), issued by the Austrian Chamber of Tax Advisors and Auditors (KSW), a copy of which is attached, shall apply to this compilation engagement.

Any distribution to third parties of the financial statements compiled by us is only permissible upon inclusion of the compilation report.

If the financial statements compiled by us are distributed to any third parties, the provisions stipulated in Point 7. AAB for the Public Accounting Professions of KSW on the liability vis-à-vis third parties shall apply (limitation of liability to the tenfold of the minimum insurance sum of the professional liability insurance according to Section 11 of the Act on Professions in the Field of Public Accounting (WTBG)).

This English translation of the compilation report is presented for the convenience of the reader only and the German wording is the only legally binding version.

Balance sheet as at 31 December 2024

(amounts in €)

(Rounding differences from previous year disregarded)

<u>Assets</u>		Previous year in € thousands		Previous year in € thousands
A. FIXED ASSETS			A. RESERVES PURSUANT TO FMABG	
I. <u>Intangible assets</u>			1. Reserve pursuant to Article 20 FMABG	4,438,893.43
1. Industrial property and similar rights and licences in such rights	136,881.37	268	2. Reserve pursuant to Article 23a FMABG	<u>1,458,306.03</u>
				5,897,199.46
II. <u>Tangible assets</u>			B. PROVISIONS	
1. Buildings on third-party land	373,068.35	1,078	1. Provisions for severance pay	2,811,065.00
2. Other equipment, operating and office equipment	<u>1,502,891.92</u>	<u>2,515</u>	2. Other provisions	<u>10,840,984.27</u>
	<u>1,875,960.27</u>	<u>3,593</u>		13,652,049.27
III. <u>Financial assets</u>			C. LIABILITIES	
1. Shares in affiliated companies	<u>286,204.96</u>	153	1. Advance payments received pursuant to Article 19 FMABG	71,272,874.46
	<u>2,299,046.60</u>	4,014	<i>Amounts becoming due and payable within one year</i>	71,272,874.46
			<i>Amounts becoming due and payable after more than one year</i>	0.00
B. CURRENT ASSETS			2. Trade payables	23,299,005.07
I. <u>Services not yet invoiced to entities liable to pay costs</u>	85,250,170.13	75,709	<i>Amounts becoming due and payable within one year</i>	12,508,903.07
			<i>Amounts becoming due and payable after more than one year</i>	10,790,102.00
II. <u>Receivables and other assets</u>			3. Other liabilities	4,496,484.15
1. Trade receivables	4,925,618.51	3,421	<i>Taxes</i>	1,047,236.23
<i>Amounts becoming due and payable after more than one year</i>	0.00	0	<i>Social security and similar obligations</i>	1,060,280.81
<i>Affiliated companies</i>	4,456.55	3	<i>Actual cost accounting for previous years</i>	1,071,605.00
2. Other receivables and assets	13,269,367.96	18,325	<i>Other</i>	1,317,362.11
<i>Amounts becoming due and payable after more than one year</i>	<u>0.00</u>	<u>0</u>	<i>Amounts becoming due and payable within one year</i>	4,496,484.15
	18,194,986.47	21,747	<i>Amounts becoming due and payable after more than one year</i>	0.00
				99,068,363.68
III. <u>Cash at bank and in hand</u>	<u>11,059,191.39</u>	<u>13,984</u>	<i>Amounts becoming due and payable within one year</i>	88,278,261.68
	114,504,347.99	111,439	<i>Amounts becoming due and payable after more than one year</i>	<u>10,790,102.00</u>
				118,649,252.41
C. PREPAID EXPENSES	1,845,857.82	1,720	D. DEFERRED INCOME	31,640.00
	<u>118,649,252.41</u>	<u>117,173</u>		<u>118,649,252.41</u>

Vienna, 1 April 2025

signed by hand by Helmut Ettl

signed by hand by Eduard Müller

Income statement for the financial year
from 1 January to 31 December 2024

(amounts in €)

(Rounding differences from previous year disregarded)

		Previous year in € thousands
1. Federal Government contribution pursuant to FMABG	5,100,000.00	5,100
2. Share of entities liable to pay costs		
a) Share of entities liable to pay costs (not yet chargeable)	85,250,170.13	75,709
b) Share of entities liable to pay costs (charged)	500,000.00	500
	85,750,170.13	76,209
3. Income from fees and the allocation of costs	6,583,562.99	5,961
4. Other operating income		
a) Income from the reversal of provisions	471,799.78	588
b) Other	310,956.91	451
	782,756.69	1,040
5. Personnel expenses		
a) Salaries	-51,538,204.94	-46,365
b) Social security costs	-13,267,197.60	-12,180
Expenses for old-age provision	-2,251,896.93	-1,969
aa) Expenses for severance pay and contributions to corporate staff provision funds	-987,677.68	-936
bb) Cost of statutory social security, payroll-related taxes and mandatory contributions	-9,483,715.91	-8,746
cc) Other social security costs	-543,907.08	-530
	-64,805,402.54	-58,545
6. Amortisation and write-downs of intangible assets, depreciation and write-downs of tangible assets	-2,286,402.45	-1,816
7. Other operating expenses		
a) Costs pursuant to Article 79 para. 4b BWG – Banking Supervision	-8,000,000.00	-8,000
b) Costs pursuant to Article 182 para. 7 VAG – Insurance Supervision	-290,102.00	-321
c) Costs pursuant to Article 3 para. 5 BaSAG – Bank Recovery/Resolution	-2,000,000.00	-2,000
d) Costs pursuant to Article 6 para. 6 ESAEG – Deposit Guarantees	-500,000.00	-500
e) Other	-19,941,426.43	-17,620
	-30,731,528.43	-28,442
8. Subtotal of items 1 to 7	393,156.39	-493
9. Other interest income	518,762.22	968
10. Expenses from financial assets	-26,725.12	-47
Depreciation € 26 725.12 (previous year: € 47k)		
Expenses from affiliated companies € 26 725.12 (previous year: € 47k)		
11. Subtotal of items 9 to 10	492,037.10	921
12. Appropriation to reserves pursuant to FMABG	-885,193.49	-428
13. PROFIT OR LOSS FOR THE YEAR	0.00	0

Vienna, 1 April 2025

signed by hand by Helmut Ettl

signed by hand by Eduard Müller

NOTES
pursuant to Article 236 UGB

(amounts in €)

A. GENERAL INFORMATION

1. The FINANCIAL MARKET AUTHORITY (FMA) is an institution under public law and was established by the Financial Market Authority Act (FMABG; Finanzmarktaufsichtsbehördengesetz) (Federal Law Gazette I No. 97/2001) on 22 October 2001. The official competence of the FMA commenced on 1 April 2002. The FMA is in charge of banking supervision, insurance supervision, securities supervision and pension supervision.

As at 31 March 2002, the Austrian Securities Authority was incorporated into the FMA by way of universal legal succession pursuant to Article 1 of the Securities Supervision Act (WAG; *Wertpapieraufsichtsgesetz*).

2. The financial statements have been prepared in conformity with the generally accepted accounting principles and the general principle of giving a true and fair view of the net assets, financial position and results of operations. In accordance with Article 18 FMABG, the provisions of the Corporate Code (UGB; *Unternehmensgesetzbuch*) were applied accordingly to the present financial statements.
3. The accounting policies applied to the individual items of the financial statements were based on the general provisions of Articles 193 to 211 UGB, taking the special provisions for large corporations into account.
4. The financial statements were prepared in accordance with the going concern principle.
5. Where a value was determined on the basis of an estimate, those estimates were based on prudent assessment. Where empirical values were available, the assessment was based on those values.

B. INFORMATION ON THE BALANCE SHEET INCLUDING THE DESCRIPTION OF THE ACCOUNTING POLICIES

1. Fixed assets

The changes in fixed assets and the breakdown of the annual depreciation according to individual items can be seen in the Annex to the Notes (Changes in fixed assets).

Depreciation is calculated on a straight-line basis.

The useful life of the individual asset groups is as follows:

- | | |
|---|---------------|
| 1. Industrial property and similar rights
and licences in such rights: | 3 years |
| 2. Buildings on third-party land | 2 years |
| 3. Other equipment, operating and office equipment: | 3 to 10 years |

Owing to the potential relocation of the FMA, the useful life of buildings on third-party land was changed from a range of 8 to 16 years in 2023 to two years in 2024.

The low-value assets pursuant to Article 13 of the Income Tax Law (EStG; *Einkommensteuergesetz*) with individual acquisition values of less than € 1 000.00 each (previous year: €1k) were reported as disposals in their year of acquisition.

Improvements to leased buildings as at 31 December 2024 include a landlord subsidy and take account of the pro rata reduction in depreciation and an impairment loss in relation to the potential relocation of the FMA for the renovation of the conference room in the amount of € 4 439.80 (previous year: € 16k), for the renewal of the ventilation system in the staff canteen in the amount of € 20 000.00 (previous year: € 80k) and for the creation of an accessible workplace for employees with limited mobility in the amount of € 15 000.00 (previous year: € 71k).

Additions to the assets were valued at cost; disposals of assets were recognised at carrying amounts.

The shelf companies Sanus AG and Resolia GmbH were established as at 24 November 2023 as subsidiaries of the FMA and are reported accordingly as financial assets under Shares in affiliated companies.

Direct and indirect equity interests pursuant to Article 238 para. 1 no. 4 UGB:

Name and registered office	Share in capital	Equity as at 1 Jan. 2024 (€)	Shareholder contribution 2024 (€)	Annual result 2024 (€)	Equity as at 31 Dec. 2024 (€)
Sanus AG, Vienna	100%	72,272.76	100,000.00	-17,053.85	155,218.91
Resolia GmbH, Vienna	100%	80,657.32	60,000.00	-9,671.27	130,986.05

An impairment loss was recognised on financial assets due to the net loss of the subsidiaries for 2024. In addition, a shareholder contribution totalling € 160 000.00 was granted (see also Development of carrying amounts and Information under Point C.9).

Development of carrying amounts:

	Carrying amount as at 1 Jan.2024	Additions	Carrying amount of asset disposals	Depreciation	Carrying amount as at 31 Dec.2024
<u>Intangible assets</u>					
Industrial property and similar rights and licences in such rights	268,04162	23,214.34	0.00	154,374.59	136,881.37
Other IT software	230,103.72	10,463.74	0.00	131,478.62	109,088.84
Electronic filing system	35,857.90	12,750.60	0.00	21,295.97	27,312.53
Website	2,080.00	0.00	0.00	1,600.00	480.00
<u>Tangible assets</u>					
Buildings on third-party land	1,077,676.97	7,034.36	0.00	711,642.98	373,068.35
Improvements to leased buildings (Otto Wagner Pl.)	1,067,681.65	7,034.36	0.00	704,788.76	369,927.25
Dedicated lines	9,995.32	0.00	0.00	6,854.22	3,141.10
Other equipment, operating and office equipment	2,515,274.02	283,527.87	236.40	1,295,673.57	1,502,891.92
IT equipment (hardware)	2,023,972.10	191,482.71	236.40	1,124,517.83	1,090,700.58
Office furniture	192,897.68	51,325.25	0.00	32,225.46	211,997.47
Other office equipment	236,780.04	37,358.30	0.00	16,606.59	157,531.75
Office machines, devices and systems	61,624.20	3,361.61	0.00	22,323.69	42,662.12
<u>Financial assets</u>					
Shares in affiliated companies	152,930.08	160,000.00	0.00	26,725.12	286,204.96
Share in Resolia GmbH	80,657.32	60,000.00	0.00	9,671.27	130,986.05
Share in Sanus AG	72,272.76	100,000.00	0.00	17,053.85	155,218.91
Low-Value Assets	0.00	124,711.31	0.00	124,711.31	0.00
Total	4,013,922.69	598,487.88	236.40	2,313,127.57	2,299,046.60

2. Current assets

	31 Dec.2024	31 Dec.2023
I. Services not yet invoiced to entities liable to pay costs	85,250,170.13	75,709,042.74
II. Receivables and other assets	18,194,986.47	21,746,820.37
III. Cash at bank and in hand	11,059,191.39	13,983,520.78
Total	114,504,347.99	111,439,383.89

I. Services not yet invoiced to entities liable to pay costs

This item comprises the expenses still to be borne by the entities liable to pay costs pursuant to Article 19 FMABG in the amount of € 85 250 170.13 (previous year: € 75 709k); specifically overall costs minus the federal grant pursuant to Article 19 para. 4 FMABG, authorisation fees pursuant to Article 19 para. 10 FMABG, as well as other income. The statement of costs is prepared according to the procedures stipulated under Article 19 FMABG.

In accordance with Article 19 FMABG, the FMA apportions cost shares as directly as possible to the accounting groups of Banking Supervision, Insurance Supervision, Securities Supervision and

Pension Supervision. Costs that cannot be directly allocated are apportioned to the accounting groups based on the ratio of directly allocable costs (Article 19 para. 2 FMABG).

The 2024 cost shares for the four accounting groups are as follows:

	31 Dec.2024	31 Dec.2023
1. Banking Supervision costs	47,739,722.69	42,232,167.39
2. Insurance Supervision costs	15,630,676.74	14,022,773.73
3. Securities Supervision costs	20,993,963.98	18,681,737.42
4. Pension Supervision costs	1,385,806.71	1,272,364.21
Total	85,750,170.11	76,209,042.76

Rounding differences are ignored.

After deduction of the costs of € 500 000.00 (previous year: € 500k), for the sub-accounting group Market Infrastructure in the Securities Supervision accounting group that were already charged in 2024, an amount of € 85 250 170.13 (previous year: € 75 709k) remains to be charged.

The allocation of costs to the individual entities liable to pay costs, and the offsetting against the advance payments made by these entities in the 2024 financial year, are based on the reference data as listed in the relevant supervisory laws and reported to the FMA; this data only becomes available once the financial statements have been prepared.

II. Receivables and other assets

This item comprises the following sub-items:

	31 Dec. 2024	31 Dec.2023
1. Trade receivables	4,925,618.51	3,421,408.83
2. Other receivables and assets	13,269,367.96	18,325,411.54
Total	18,194,986.47	21,746,820.37

1. Trade receivables

The receivables amounting to € 4 925 618.51 (previous year: € 3 421k) are carried at nominal values and show a residual maturity of less than a year. Specific allowances were recognised for identifiable risks in the measurement of receivables.

Trade receivables in the amount of € 4 456.55 (previous year: € 3k) constitute receivables from affiliated companies.

Receivables of € 5 520 366.94 (previous year: € 3 811k) are still being carried from the actual cost accounting for previous years. Specific allowances of € 379 668.44 (previous year: € 250k) as well as a general allowance of € 219 536.54 (previous year: € 142k) were recognised for receivables from actual cost accounting. The general allowance of € 142 453.71 established in 2023 constitutes a specific allowance due to it being based on a detailed statement of the individual entities liable to pay costs as at 31 December 2024 and was adjusted accordingly to its actual value of € 212 549.85.

Valuation allowances developed as follows:

As at 1 Jan. 2024	€ 392,096.30
Allocation	€ 292,961.68
Use	-€ 79,853.00
Release	-€ 6,000.00
As at 31 Dec. 2024	€ 599,204.98

2. Other receivables and assets

Other receivables totalling € 13 269 367.96 (previous year: € 18 325k) mainly include the receivable from the investment in the Austrian Treasury (OeBFA) in the amount of 12 900 000.00 (previous year: € 18 000k). In addition, this item also covers receivables from orders imposing fees and administrative penalties, trustee fees, as well as credit interest and transitory items in relation to the ELAK electronic filing system.

The specific allowance for other receivables, administrative penalties and coercive penalties amounts to € 770.00 (previous year: € 1k).

III. Cash at bank and in hand

As at 31 December 2024 the Financial Market Authority held liquid assets in the amount of € 11 059 191.39 (previous year: € 13 984k).

3. Prepaid expenses

The item Prepaid expenses amounting to € 1 845 857.82 (previous year: € 1 720k) comprises in particular prepaid expenses for rent, insurance expenses, royalties and maintenance fees, membership fees, as well as subscriptions.

4. Reserve pursuant to FMABG

1. Reserve pursuant to Article 20 FMABG

Article 20 FMABG specifies the option of establishing a reserve in the amount of 1% of the FMA's total costs based on the latest adopted financial statements as at 31 December 2023. The maximum amount of the reserve may not, however, exceed 5% of the FMA's total costs based on the latest adopted financial statements as at 31 December 2023.

The allocation to the reserve pursuant to Article 20 FMABG amounts to € 540 514.59 for 2024 (previous year: € 184k); the reserve pursuant to Article 20 FMABG therefore totalled € 4 438 893.43 as at 31 December 2024 (previous year: € 3 898k).

2. Reserve pursuant to Article 23a para. 8 FMABG (regulatory sandbox)

In accordance with Article 23a para. 8 FMABG, the Government makes a ring-fenced contribution of € 500 000.00 (previous year: € 500k), which is to be used by the FMA to cover the costs of the regulatory sandbox. Any surplus will have to be allocated to a reserve. The costs for 2024 amounted to € 155 321.10 (previous year: € 256k), which is why an amount of € 344 678.90 (previous year: € 244k) was allocated to the reserve. The total reserve amounted to € 1 458 306.03 as at 31 December 2024 (previous year: € 1 114k).

Please refer to Point 1. Federal Government contribution pursuant to FMABG/Information on the income statement for more information on the Federal Government's contribution of € 500 000.00 (previous year: 500k).

5. Provisions

Provisions are established taking the prudent person principle pursuant to Article 211 para. 1 UGB into account.

	31 Dec. 2024	31 Dec.2023
I. Provisions for severance pay	2,811,065.00	2,713,304.00
II. Other provisions	10,840,984.27	10,583,359.19
Total	13,652,049.27	13,296,663.19

I. Provisions for severance pay

Change:	31 Dec. 2024	31 Dec.2023
As at 1 Jan. 2024	2,713,304.00	2,651,539.48
Use	-157,213.20	-180,419.00
Allocation/Reversal	254,974.20	242,183.52
As at 31 Dec. 2024	2,811,065.00	2,713,304.00

The provisions for severance pay were calculated as in the previous year in accordance with actuarial principles using the entry age normal method and taking account of the current actuarial assumptions for pension insurance "AVOe 2018-P" (previous year: AVOe 2018-P). These assumptions are based on an interest rate of 1.96% (previous year: 1.74%) and a salary increase of 4.00% (previous year: 4.00%). The assumed interest rate corresponds to a 7-year average rate for a residual maturity of 15 years. The retirement age was assumed to be the pension age as set forth in the General Social Insurance Act (ASVG; *Allgemeines Sozialversicherungsgesetz*), also applying the transitional provisions of the Budget Accompanying Act 2003 (BBG 2003; *Budgetbegleitgesetz*). The raised retirement age for women as of 2024 was taken into account.

The provision for severance pays relates to employees and contractual employees of the FMA. Any allocations to or reversals of the provision are posted under Personnel expenses.

As at 31 December 2024, 37 (previous year: 39) employees were entitled to severance pay claims, with a provision having to be established for those claims. Of these employees, 14 (previous year: 14) have already transferred to the new severance pay scheme. Severance pays claims have been "frozen" for those employees as per the date of their transfer.

II. Other provisions

Other provisions were determined in accordance with the prudent person principle and include all risks identifiable as at the balance sheet date and all liabilities as yet uncertain in terms of their amount or reason, all contingent losses from pending business, as well as expenses that are essential in accordance with sound business judgement. These provisions were recognised with their respective settlement amounts.

	As at 1 Jan.2024	Use	Reversal	Allocation	As at 31 Dec.2024
Anniversary bonuses	207,104.00	24,953.62	8,331.38	21,285.00	195,104.00
Provisions for annual bonuses	2,699,463.84	2,699,463.84	0.00	3,087,595.30	3,087,595.30
Unused holiday entitlement	5,452,405.23	1,842,479.14	0.00	2,332,584.16	5,942,510.25
Overtime to be paid	21,737.11	21,737.11	0.00	13,666.61	13,666.61
Additonal hours	314,863.55	0.00	0.00	27,032.75	341,896.30
Remaining other provisions	1,636,345.29	1,392,296.75	189,545.43	983,157.44	1,037,660.55
Provision actual costs Banking Supervision 2022	251,440.17	0.00	251,440.17	0.00	0.00
Provision actual costs Banking Supervision 2023	0.00	0.00	0.00	222,551.26	222,551.26
Total	10,583,359.19	5,980,930.46	449,316.98	6,687,872.52	10,840,984.27

Provision for anniversary bonuses

The provision for anniversary bonuses was calculated as in the previous year in accordance with actuarial principles using the entry age normal method and taking account of the current actuarial assumptions for pension insurance "AVOe 2018-P" (previous year: AVOe 2018-P). These assumptions are based on an interest rate of 1.96% (previous year: 1.74%) and a salary increase of 4.00% (previous year: 4.00%). The assumed interest rate corresponds to a 7-year average rate for a residual maturity of 15 years. The retirement age was assumed to be the pension age as set forth in the ASVG, also applying the transitional provisions of the BBG 2003. The raised retirement age for women as of 2024 was taken into account. For contractual employee's non-wage labour costs were recognised at a rate of 3.7% (previous year: 3.7%) and social security contributions on a pro rata basis.

Provision for annual bonuses

Provisions were made for annual bonuses, based on the percentage of employees' gross monthly salary to be paid if agreed targets are reached or exceeded.

Provision for unused holiday entitlement

This provision was set aside for obligations relating to holiday entitlement that had not been used up by the reporting date.

Provision for overtime to be paid

This provision covers overtime hours that have been worked but will only be paid in 2025.

Provision for additional hours

This item is for employees' additional working time that will not be paid but transferred to the following year, subject to a maximum limit of 16 hours.

The remaining other provisions comprise the following items:

Maintenance and other IT expenses	451,456.90
Consulting costs an external services	220,179.13
Personnel expenses	124,422.36
Operating expenses	79,700.00
Exemption levy for non-employment of disabled persons	72,981.00
Expenses FMA Annual Report	72,400.00
Other expenses	16,521.16
Total	1,037,660.55

As in the previous year, these remaining other provisions do not include any provisions established for the long term.

Provision for actual costs of Banking Supervision in 2022:

The provision established pursuant to Article 69a of the Austrian Banking Act (BWG; *Bankwesengesetz*) in one financial year must be reversed in the following financial statements of the FMA, i.e. the provision established in the 2023 financial statements for the actual costs incurred in 2022 was reversed/used in the 2024 financial statements of the FMA; by way of derogation to Article 19 para. 4 FMABG, the resulting income is only to be deducted from the costs of accounting group 1.

Provision for actual costs of Banking Supervision in 2023:

Pursuant to Article 69a BWG the difference between the calculated cost shares and the minimum amounts to be paid by the credit institutions for 2023 is to be allocated to a provision in the 2024 financial statements.

6. Liabilities

The liabilities are computed with the settlement amount taking the prudent person principle into account. All liabilities, with the exception of some amounts to be repaid to the OeNB (see Point 6.II.), have a residual maturity of up to one year.

	31 Dec. 2024	31 Dec.2023
I. Advance payments received (Article 19 FMABG)	71,272,874.46	70,833,389.08
II. Trade payables	23,299,005.07	22,642,327.78
III. Other liabilities	4,496,484.15	5,387,805.60
Total	99,068,363.68	98,863,522.46

I. Advance payments received pursuant to Article 19 FMABG

	31 Dec. 2024	31 Dec.2023
Prepayments by entities payment notices	68,817,689.00	62,977,651.00
Advance payments from entities following year	4,002,154.35	8,753,535.08
Specific/general allowance for receivables advance payments	3,400.00	500.00
Receivables/excess payments by entities advance payments	-1,550,368.89	-898,297.00
Total	71,272,874.46	70,833,389.08

Amounts becoming due and payable within one year: € 71 272 874.46 (previous year: € 70 833K).

For the 2024 financial year, the entities liable to pay costs had to make advance payments in the amount of € 68 817 689.00 (previous year: € 62 978k) as prescribed by administrative decision. Specific allowances of € 3 400.00 (previous year: € 1k) were recognised for the amounts not yet paid.

The 2024 advance payments are compared with the cost share to be borne by the entities liable to pay costs within the scope of preparing the statement of costs. The resulting difference is either charged or repaid to the entities.

As at 31 December 2024, € 4 002 154.35 (previous year: € 8 754k) had already been paid in advance for the 2025 financial year.

II. Trade payables

Trade payables comprise the following items:

	31 Dec. 2024	31 Dec.2023
Mand. OeNB costs pursuant to Article 79 para. 4b BWG	16,000,000.00	16,000,000.00
Mand. OeNB costs pursuant to Article 3 para. 5 BaSAG	4,000,000.00	4,000,000.00
Mand. OeNB costs pursuant to Article 6 para. 6 ESAEG	1,000,000.00	898,293.85
Mand. OeNB costs pursuant to Article 182 para. 7 VAG	611,601.00	395,644.03
Summary account trade payables	943,513.21	1,194,210.29
Incoming invoices not yet received	743,890.86	154,179.61
Total	23,299,005.07	22,642,327.78

Amounts becoming due and payable within one year: € 12 508 903.07 (previous year: € 11 821K)

Amounts becoming due and payable after more than one year: € 10 790 102.00 (previous year: € 10 821K)

For 2023 (to be reimbursed by 31 March 2025)

Reimbursement amounts pursuant to Article 79 para. 4b BWG – € 8 000 000.00

Reimbursement amounts pursuant to Article 182 para. 7 VAG – € 321 499.00

Reimbursement amounts pursuant to Article 3 para. 5 BaSAG – € 2 000 000.00

Reimbursement amounts pursuant to Article 6 para. 6 ESAEG – € 500 000.00

For 2024 (to be reimbursed by 31 March 2026)

Reimbursement amounts pursuant to Article 79 para. 4b BWG – € 8 000 000.00

Reimbursement amounts pursuant to Article 182 para. 7 VAG – € 290 102.00

Reimbursement amounts pursuant to Article 3 para. 5 BaSAG – € 2 000 000.00

Reimbursement amounts pursuant to Article 6 para. 6 ESAEG – € 500 000.00

The incoming invoices not yet received are for trade payables of 2024.

III. Other liabilities

	31 Dec. 2024	31 Dec.2023
Taxes	1,047,236.23	963,718.54
Social security and similar obligations	1,060,280.81	995,646.46
Actual cost accounting for previous years	1,071,605.00	2,806,234.60
Others	1,317,362.11	622,206.00
Total	4,496,484.15	5,387,805.60

Composition of liabilities relaxing to taxes	31 Dec. 2024	31 Dec. 2023
Offset account tax office non-wage costs	1,003,357.76	905,612.75
Amount payable to tax office	39,146.47	53,491.79
Municipality of Vienna	4,732.00	4,614.00
Total	1,047,236.23	963,718.54

The liabilities relating to social security amount to € 1 060 280.81 (previous year: € 996k) and are primarily comprised of contributions to the district health insurance funds.

Liabilities carried from the actual cost accounting for previous years and amounting to € 1 071 605.00 (previous year: € 2 806k) essentially cover balances from the allocation of costs that are due to the entities liable to pay costs. The FMA repays such balances to the entities liable to pay costs upon being requested to do so by the entities.

The remaining other liabilities totalling € 1 317 362.11 (previous year: € 622k) are mainly composed of fees and self-balancing items that the FMA collects and then passes on to the competent authority. The year-on-year increase in other liabilities is primarily due to the self-balancing item for fines.

Expenses in the amount of € 719 365.77 (previous year: € 669k) that will only become due after the balance sheet date are also included here.

7. Deferred income

	31 Dec. 2023	31 Dec. 2023
Deferred Income	31,640.00	1,212.08
Total	31,640.00	1,212.08

The fees for investment funds pursuant to the Investment Fund Act 2011 (InvFG 2011; *Investmentfondsgesetz*) and the Alternative Investment Fund Managers Act (AIFMG; *Alternatives Investmentfonds Manager-Gesetz*) are reported under Deferred income as at 31 December 2024.

8. Contingent liabilities

As at 31 December 2024 there were no contingent liabilities or guarantees.

9. The liabilities from the use of tangible assets not shown in the balance sheet amount to approximately € 5 135 900.00 (previous year: € 5 310k) for the following year and a total of approximately € 25 658 700.00 (previous year: € 26 419k) for the following five years.

C. INFORMATION ON THE INCOME STATEMENT

1. Federal Government contribution pursuant to FMABG

The Federal Government made a contribution pursuant to FMABG for the 2024 financial year amounting to € 5 100 000.00 (previous year: € 5 100k), which is used to cover part of the costs incurred during the 2024 financial year. This amount is composed of the contribution pursuant to Article 19 para. 4 FMABG of € 4 600 000.00 (previous year: € 4 600k) and the Federal Government's contribution pursuant to Article 23a para. 8 FMABG of € 500 000.00 (previous year: € 500k), which is only used to cover the costs of the regulatory sandbox.

2. Share of entities liable to pay costs

The share of entities liable to pay costs for 2024 amounting to € 85 750 170.13 (previous year: € 76 209k) is made up of the not yet chargeable share amounting to € 85 250 170.13 (previous year: € 75 709k), which will be settled with them at the 2025 year-end, as well as the share already charged in 2024 for the sub-accounting group Market Infrastructure for 2024 amounting to € 500 000.00 (previous year: € 500k).

Please refer to Point B.2. I. Services not yet invoiced to entities liable to pay costs for further information.

3. Income from fees and the allocation of costs

Income from fees and the allocation of costs amount to € 6 583 562.99 (previous year: € 5 961k) and include the following income:

	31 Dec. 2024	31 Dec. 2023
Income from fees pursuant to InvFG 2011 and AIFMG	4,541,357.99	4,602,343.11
Cost contribution VASPs	563,055.00	199,665.00
Income FMA from prospectus audits	541,750.00	570,500.00
Income FMA from authorisation fees	482,100.00	429,610.00
Other	455,300.00	158,532.13
Total	6,583,562.99	5,960,650.24

Other fees and allocations of costs essentially comprise income from contributions to coercive penalties and criminal proceedings.

4. Other operating income

Other operating income totals € 782 756.69 (previous year: € 1 040k) and comprises the following income:

	31 Dec. 2024	31 Dec. 2023
a) Income from the reversal of provisions	471,799.78	588,455.83
b) Other	310,956.91	451,225.31
Total	782,756.69	1,039,681.14

a) Income from the reversal of provisions

	31 Dec. 2024	31 Dec. 2023
Income from the reversal of provisions	471,799.78	588,455.83
Total	471,799.78	588,455.83

Income from the reversal of provisions concerns the provision for the actual costs of Banking Supervision in 2022, at € 251 440.17 (previous year: € 298k), with the remaining amount essentially being due to reversals of provisions for personnel and IT expenses.

b) Other income

Other income amounts to € 310 956.91 (previous year: € 451k) and includes income from transitory items concerning the ELAK electronic filing system, allowances for employees and rental income.

Income from affiliated companies of € 4 456.55 (previous year: € 3k) is also included in this item.

5. Personnel expenses

	31 Dec. 2024	31 Dec. 2023
a) Salaries	51,538,204.94	46,364,669.02
b) Social security costs	13,267,197.60	12,180,328.34
Total	64,805,402.54	58,544,997.36

a) Salaries

The amount of € 51 538 204.94 (previous year: € 46 365k) posted under a) in the income statement mainly covers salaries including special payments and civil servants' salaries. The year-on-year increase in salaries is mainly due to a higher number of staff and adjustments under the collective agreement.

Expenses for severance pay and pensions, the average number of employees and the remuneration of the Executive Directors are presented in detail under Point D/Other information.

b) Social security costs

Social security costs amount to € 13 267 197.60 (previous year: € 12 180k) and essentially comprise social security contributions, employer's contribution, occupational retirement provision and contributions for staff provision.

Expenses for old-age provision amounting to € 2 251 896.93 (previous year: € 1 969k) concern expenses for occupational retirement provision for FMA employees.

aa) Expenses for severance pay and contributions to corporate staff provision funds

	31 Dec. 2024	31 Dec. 2023
Contributions to staff provision funds	704,946.68	626,756.38
Allocation to provision for severance pay	275,417.00	287,929.00
Severance pay expenses	7,314.00	21,213.07
Total	987,677.68	935,898.45

bb) Cost of statutory social security, payroll-related taxes and mandatory contributions

This item amounts to € 9 483 715.91 (previous year: € 8 746k) and includes the following taxes and contributions:

	31 Dec. 2024	31 Dec. 2023
Social security contributions	7,533,709.83	6,979,320.23
Employer's contribution	1,715,290.97	1,535,188.68
Allocation/Use of prov. for non-wage labour costs	107,250.92	101,704.01
Exemption levy for non-employment of disabled persons	72,981.00	63,945.00
Underground tax	48,226.00	48,182.00
Contributions to civil servants' insurance institution	6,257.19	17,406.99
Total	9,483,715.91	8,745,746.91

cc) Other social security costs

Other social security costs of € 543 907.08 (previous year: € 530k) mainly comprise subsidised meals in the staff canteen, other voluntary social security costs, as well as costs for public transport season tickets for employees.

6. Amortisation and write-downs of intangible assets, depreciation and write-downs of tangible assets

The depreciation, amortisation and write-downs amount to € 2 286 402.45 (previous year: € 1 816k) and cover the following items:

	31 Dec. 2024	31 Dec. 2023
Regular depreciation	1,568,130.29	1,643,821.31
Impairment loss	593,560.85	0.00
Low-value assets	124,711.31	171,966.19
Total	2,286,402.45	1,815,787.50

Details about depreciation and information on the impairment loss are provided under Point B.1 Fixed assets/Information on the balance sheet.

7. Other operating expenses

	31 Dec. 2023	31 Dec. 2023
Costs pursuant to Article 79 para. 4b BWG – Banking Supervision	8,000,000.00	8,000,000.00
Costs pursuant to Article 182 para. 7 VAG – Insurance Supervision	290,102.00	321,499.00
Costs pursuant to Article 3 para. 5 BaSAG – Bank Recovery/Resolution	2,000,000.00	2,000,000.00
Costs pursuant to Article 6 para. 6 ESAEG – Deposit Guarantees	500,000.00	500,000.00
Other	19,941,426.43	17,620,429.63
Total	30,731,528.43	28,441,928.63

Other operating expenses include the following costs for services rendered by the OeNB in 2024 pursuant to:

- Article 79 para. 4b BWG: € 8 000 000.00 for Banking Supervision (previous year: € 8 000k)
- Article 182 para. 7 VAG: € 290 102.00 for Insurance Supervision (previous year: € 321k)
- Article 3 para. 5 BaSAG: € 2 000 000.00 for Bank Recovery/Resolution (previous year: € 2 000k)
- Article 6 para. 6 ESAEG: € 500 000.00 for Deposit Guarantees (previous year: € 500k).

The remaining Other operating expenses amount to € 19 941 426.43 (previous year: € 17 620k) and essentially include facility and IT expenses, membership fees for international supervision organisations, ESCB services, consulting expenses, travel expenses and expenses for continuing professional development.

Audit expenses

Other operating expenses include the following expenses related to the statutory audit carried out by the auditing firm CONTAX WirtschaftstreuhandgmbH in accordance with Article 18 para. 2 FMABG:

	€
Audit of the financial statements of the Financial Market Authority	42,840.00
Audit of the national contributions to Single Resolution Fund	3,528.00
Total	46,368.00

8. Other interest and similar income

Credit interest is shown with an amount of € 518 762.22 (previous year: € 968k).

9. Expenses from financial assets and investments held as current assets

The impairment loss on shares in affiliated companies in the amount of the 2024 net losses of Sanus AG and Resolia GmbH, which totalled € 26 725.12 (previous year: 47k), is reported under Expenses from financial assets.

10. Reserve pursuant to Article 20 FMABG

The reserve was not used or released in 2024. Please refer to Point B.4 Reserve pursuant to Article 20 FMABG/Information on the balance sheet for details about the allocation to the reserve amounting to € 540 514.59 (previous year: 184k).

11. Reserve pursuant to Article 23a para. 8 FMABG

Please refer to Point B.4 2. Reserve pursuant to Article 23a para. 8 FMABG/Information on the balance sheet for details about the allocation to the reserve in the amount of € 344 678.90 (previous year: € 244k), which is composed of the Federal Government's contribution less the expenses incurred for running the regulatory sandbox in the financial year of 2024.

D. OTHER INFORMATION1. Significant events after the balance sheet date

No significant events took place after the balance sheet date. Any necessary reporting (quarterly reports, annual report) was carried out in good time.

2. Average number of staff pursuant to Article 239 UGB:

	2024	2023
Civil servants	9	10
Employees (incl. contractual employees)	<u>516</u>	<u>501</u>
Staff total	<u>525</u>	<u>511</u>

3. Management of the FMA pursuant to Article 6 FMABG

Eduard Müller was appointed by the Federal President on 6 July 2020 to serve as a member of the FMA's Executive Board for a term of office from 6 July 2020 to 5 July 2025.

Helmut Ettl was appointed by the Federal President on 14 February 2018 to serve as a member of the FMA's Executive Board from 14 February 2018 to 13 February 2023 and reappointed with effect from 14 February 2023 for another five-year term of office until 13 February 2028.

4. Expenses for severance pay and pensions

The expenses for severance pay and pensions, broken down by members of the Executive Board including executive employees and by other employees, are as follows for the respective financial years:

	31 Dec. 2024	31 Dec. 2023
Executive Directors and executive employees	165,452.42	144,632.53
Other employees	3,074,122.19	2,760,050.68
Total	3,239,574.61	2,904,683.21

5. Remuneration of the members of the Executive and Supervisory Boards

The remuneration of the two Executive Directors of the FMA consists solely of fixed components (no variable components) and amounted to € 345 171.40 gross in 2024 per director and year.

The costs of any contractual old-age pension provision for the Executive Directors amounted to € 28 304.08 per individual in 2024.

The remuneration paid to the eight voting members of the Supervisory Board totals € 19 700.00 per year. This amount can be broken down as follows:

- Chairperson: € 3 600.00
- Vice-Chairperson: € 2 900.00
- Member: € 2 200.00

The remuneration of the members appointed by the Oesterreichische Nationalbank is not paid to the members themselves but to the OeNB, in accordance with the terms of their employment contracts. The members co-opted by the Austrian Federal Economic Chamber do not receive any remuneration.

The members of the Supervisory Board did not receive any advance payments or loans.

Members of the Supervisory Board appointed by the Federal Ministry of Finance:

Alfred LEJSEK (Chairperson until 30 June 2024)

Federal Ministry of Finance

Harald WAIGLEIN (Chairperson from 1 July 2024)

Federal Ministry of Finance

Robert HOLZMANN (Vice-Chairperson)

Governor of the Oesterreichische Nationalbank

Gottfried HABER (Member until 12 September 2024)

Vice Governor of the Oesterreichische Nationalbank; Director of Financial Stability, Banking Supervision and Statistics at the OeNB

Thomas STEINER (from 27 September 2024)

Director of Financial Stability, Banking Supervision and Statistics at the OeNB

Gabriela DE RAAIJ

Head of the Off-Site Supervision Division – Significant Institutions at the OeNB

Nadine WIEDERMANN-ONDREJ

Federal Ministry of Finance

Elisabeth GRUBER

Federal Ministry of Finance

Beate SCHAFFER (until 30 June 2024)

Previously Federal Ministry of Finance

Manuel ZHRER (from 1 July 2024)

Federal Ministry of Finance

Karin TURNER-HRDLIČKA (until 28 February 2025)

Director of the Department for the Supervision of Significant Institutions at the OeNB

The co-opted members were nominated by the Austrian Federal Economic Chamber.

Louis NORMAN-AUDENHOVE (co-opted member)

Managing Director of the Austrian Insurance Association, Federal Economic Chamber

Franz RUDOERFER (co-opted member)

Managing Director of the Bank and Insurance Division, Federal Economic Chamber

Vienna, 1 April 2025

Helmut Ettl, signed in person

Vienna, 1 April 2025

Eduard Müller, signed in person

Statement of changes in fixed assets pursuant to Article 226 para. 1 UGB

	Acquisition costs			Cumulative depreciation, amortisation and write-downs			Carrying amounts			
	As at 1 Jan. 2024 €	Additions €	Disposals €	As at 31 Dec. 2024 €	As at 1 Jan. 2024 €	Additions €	Disposals €	As at 31 Dec. 2024 €	As at 1 Jan. 2024 €	As at 31 Dec. 2024 €
Fixed assets										
I. Intangible assets										
1. Industrial property and similar rights and licences in such rights	4,673,164.86	23,214.34	1,050,293.62	3,646,085.58	4,405,123.24	154,374.59	1,050,293.62	3,509,204.21	268,041.62	136,881.37
II. Tangible assets										
1. Buildings on third-party land	3,215,509.25	7,034.36	0.00	3,222,543.61	2,137,832.28	711,642.98	0.00	2,849,475.26	1,077,676.97	373,068.35
2. Other equipment, operating and office equipment	8,586,322.73	283,527.87	358,199.94	8,511,650.66	6,071,048.71	1,295,673.57	357,963.54	7,008,758.74	2,515,274.02	1,502,891.92
3. Low-value assets	0.00	124,711.31	124,711.31	0.00	0.00	124,711.31	124,711.31	0.00	0.00	0.00
	<u>11,801,831.98</u>	<u>415,273.54</u>	<u>482,911.25</u>	<u>11,734,194.27</u>	<u>8,208,880.99</u>	<u>2,132,027.86</u>	<u>482,674.85</u>	<u>9,858,234.00</u>	<u>3,592,950.99</u>	<u>1,875,960.27</u>
III. Financial assets										
1. Shares in affiliated companies	200,000.00	160,000.00	0.00	360,000.00	47,069.92	26,725.12	0.00	73,795.04	152,930.08	286,204.96
	16,674,996.84	598,487.88	1,533,204.87	15,740,279.85	12,661,074.15	2,313,127.57	1,532,968.47	13,441,233.25	4,013,922.69	2,299,046.60

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flatrate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for laesio enormis (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG: If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice

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5. Auditor's Report

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of the

**Financial Market Authority,
Vienna,**

which comprise the balance sheet as at 31 December 2024, the income statement for the financial year then ended and the notes. The statement of costs pursuant to Article 19 FMABG was also part of our audit.

In our opinion, the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Financial Market Authority as at 31 December 2024 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the special legal provisions in Article 18 FMABG. The statement of costs pursuant to Article 19 FMABG complies with the statutory provisions.

Basis for Opinion

We conducted our audit in accordance with the Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Financial Market Authority in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Responsibilities of Management and Supervisory Board for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and the special legal provisions in Article 18 FMABG for them to present a true and fair view of the assets, the financial position and the financial performance of the Austrian Financial Market Authority and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Financial Market Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Financial Market Authority or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Financial Market Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether it was prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles and the special legal provisions in Article 18 FMABG.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

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

Statement

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

Vienna, 1 April 2025

CONTAX WIRTSCHAFTSTREUHANDGESELLSCHAFT
MBH Auditing and consulting firm

Othmar Eberhart
Auditor

Werner Prenner
Auditor

Publication or dissemination of the financial statements with our auditor's report is only permitted in the version that we have audited. This auditor's report refers exclusively to the complete German version of the financial statements including the management report. With regard to other versions, the provisions contained in Article 281 para. 2 UGB must be observed.

II. Results of cost allocation (Rounding differences are ignored)

1. Ratios of the FMA for 2024 and 2023 pursuant to Article 19 FMABG

Accounting group	Ratios	
	2024	2023
Banking Supervision	51.79%	51,28%
Insurance Supervision	16.74%	16.86%
Securities Supervision	29,98%	30,34%
Pension Supervision	1.49%	1.53%
Total	100.00%	100.00%

2. Share of FMA entities liable to pay costs for 2024 and 2023 pursuant to Article 19 FMABG (in per cent)

Accounting group	Share of entities liable to pay costs	
	2024	2023
Banking Supervision	55.67%	55.42%
Insurance Supervision	18.23%	18.40%
Securities Supervision	24.48%	24.51%
Pension Supervision	1.62%	1.67%
Total	100.00%	100.00%

3. Overview of FMA advance payments and costs of accounting groups for 2024 pursuant to Article 19 FMABG

Accounting group	Costs 2024	Advance payments/ Lump sum	Balance 2024
Banking Supervision	€ 47,739,722.69	€ 39,470,735.00	€ 8,268,987.69
Insurance Supervision	€ 15,630,676.74	€ 12,637,030.00	€ 2,993,646.74
Securities Supervision	€ 20,993,963.98	€ 16,164,436.00	€ 4,829,527.98
Pension Supervision	€ 1,385,806.71	€ 1,045,488.00	€ 340,318.71
Total	€ 85,750,170.13	€ 69,317,689.00	€ 16,432,481.13

4. Overview of advance payments and costs of sub accounting groups of FMA Banking Supervision for 2024

Sub-accounting group	Costs 2024	Advance payments/ Lump sum	Balance 2024
Banking Supervision			
Pursuant to Article 69a BWG	€ 37,812,041.87	€ 31,159,538.00	€ 6,652,503.87
Pursuant to Article 160 BaSAG	€ 9,074,965.43	€ 7,684,636.00	€ 1,390,329.43
Pursuant to Article 56 ESAEG	€ 852,715.39	€ 626,561.00	€ 226,154.39
Banking Supervision	€ 47,739,722.69	€ 39,470,735.00	€ 8,268,987.69

5. Overview of advance payments and costs of sub accounting groups of FMA Securities Supervision for 2024

Sub-accounting group Securities Supervision	Costs 2024	Advance payments/ Lump sum	Balance 2024
Institutions subject to reporting obligations	€ 6,154,099.26	€ 5,023,977.00	€ 1,136,122.26
Issuers	€ 6,174,889.19	€ 4,562,139.00	€ 1,612,750.19
Investment service providers/investment firms	€ 6,207,552.54	€ 4,777,607.00	€ 1,429,945.54
Market infrastructure *)	€ 500,000.00	€ 500,000.00	€ 0.00
Clearing members	€ 97,134.20	€ 83,817.00	€ 13,317.20
Managers of collective portfolios	€ 1,825,146.45	€ 1,186,395.00	€ 638,751.45
Settlement-relevant investment firms	€ 10,271.33	€ 0.00	€ 10,271.33
Administrators	€ 24,871.01	€ 30,501.00	-€ 5,629.99
Securities Supervision	€ 20,993,963.98	€ 16,164,436.00	€ 4,829,527.98

*) No pre-payment pursuant to Article 19 para. 5 FMABG has been prescribed. The parties liable to pay costs paid a lump sum amount in 2024