



CORPORATE GOVERNANCE REPORT 2025

FMA Executive Board and Supervisory Board Report pursuant to
the Federal Public Corporate Governance Code (B-PCGK)

The objective of the Federal Public Corporate Governance Code (B-PCGK; *Bundes Public Corporate Governance Kodex*) is to increase the transparency of corporate governance and its supervision and to make it more comprehensible, while also clarifying the role played by the state and state-owned entities. The currently applicable version of the B-PCGK was passed by the Federal Government on 28 June 2017 and has applied since the 2017 financial year.

In accordance with point 3.4.3, the definition of “state-owned enterprises” also includes “public-law institutions (...) as defined in Article 126b of the Federal Constitutional Act (B-VG; *Bundes-Verfassungsgesetz*) that are subject to supervision by the Federal Government”. Furthermore, in accordance with 4.1, the B-PCGK applies to state-owned enterprises with more than ten employees or annual revenue of € 300 000 unless statutory regulations that are binding on the enterprise concerned do not prevent this. The Code contains rules that are mandatory, which are denoted by a “K”, as well as “Comply or Explain” rules denoted by a “C”.

The Austrian Financial Market Authority (FMA) falls within the intended scope of the Code as envisaged by the federal government. The FMA’s statutory bodies avail themselves of this opportunity to commit to the terms of the B-PCGK in their area of responsibility insofar as the Code’s application is not limited by specific statutory rules, notably the Financial Market Authority Act (FMABG; *Finanzmarktaufsichtsbehördengesetz*).¹

1 DECLARATION BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD OF THE FMA

1.1 DECLARATION

The FMA’s Executive Board and Supervisory Board, in their capacity as the FMA’s statutory bodies (management and supervisory body), commit to the principles enshrined in the B-PCGK and declare that, as of the end of the 2025 financial year, the applicable rules of the B-PCGK that are not superseded by provisions of the FMABG have been met in their respective areas of responsibility. The terms of the B-PCGK shall also be deemed to be observed provided that the reasons for any deviation are explained.

In the interests of readability, any academic titles used do not distinguish between genders. The terms used apply to all genders in the interests of gender neutrality.

2 DECLARATION BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD OF THE FMA

2.1 THE FMA'S EXECUTIVE BOARD

The FMA's Executive Board comprises of Helmut Ettl, born on 23 August 1965, and Mariana Kühnel, born on 31 January 1983.

Helmut Ettl was appointed for the first time on 14 February 2008, and subsequently reappointed on 14 February 2013, 14 February 2018 and 14 February 2023. Mariana Kühnel was appointed for the first time on 6 July 2025.

Eduard Müller, born on 31 August 1962, was a Member of the FMA's Executive Board until 5 July 2025. Eduard Müller was appointed on a temporary basis on 1 February 2020 and officially appointed on 6 July 2020.

Articles 5 to 7 of the Financial Market Authority Act (FMABG) describe the appointment, term of office and duties of the FMA's Executive Board.

Neither Executive Board Member performs any mandates in the oversight bodies of other entities.

In accordance with its legal mandate, the FMA has taken out an insurance policy for its bodies and employees. The policy terms do not include a deductible of "at least 10% of the claim up to a maximum of one and a half times the annual remuneration of the manager concerned" (K-8.3.3.2).

2.2 THE FMA'S SUPERVISORY BOARD

Composition of the FMA's Supervisory Board:

<p>Chairperson Harald Waiglein (BMF)</p> <p>Vice-Chairperson Governor Robert Holzmann (OeNB) until 31.08.2025 Governor Martin Kocher (OeNB) since 01.09.2025</p>	
Members	Co-opted Members
Gabriela de Raaij (OeNB) until 30.06.2025	Louis Norman-Audenhove (WKO)
Vice Governor Edeltraud Stiftinger (OeNB) since 01.09.2025	Franz Rudorfer (WKO) until 31.12.2025
Thomas Steiner (OeNB)	
Karin Turner-Hrdlicka (OeNB) until 28.02.2025	
Josef Meichenitsch (OeNB) Since 01.09.2025	
Elisabeth Gruber (BMF)	
Manuel Zahrer (BMF)	
Nadine Wiedermann-Ondrej (BMF)	

The respective institutions of supervisory board members are stated in brackets.

Harald Waiglein, born in 1967, was appointed for the first time on 1 July 2024. His current term of office ends on 31 August 2026.

Robert Holzmann (Governor, OeNB), born in 1949, was appointed for the first time on 1 September 2019. Robert Holzmann stood down as Vice-Chairperson of the FMA Supervisory Board on 31 August 2025.

Martin Kocher (Governor, OeNB), born in 1973, was appointed for the first time on 1 September 2025. His current term of office ends on 31 August 2026.

Gabriela de Raaij, born in 1968, was appointed for the first time on 1 February 2014. Gabriela de Raaij stood down as a member of the FMA's Supervisory Board on 30 June 2025.

Vice Governor Edeltraud Stiftinger, born in 1966, was appointed for the first time on 1 September 2025. Her current term of office ends on 31 August 2026.

Thomas Steiner, born in 1980, was appointed for the first time on 27 September 2024. His current term of office ends on 31 August 2026.

Karin Turner-Hrdlicka, born in 1976, was appointed for the first time on 3 January 2018. Karin Turner-Hrdlicka stood down as a member of the FMA's Supervisory Board on 28 February 2025.

Josef Meichenitsch, born in 1979, was appointed for the first time on 1 September 2025. His current term of office ends on 2 January 2028.

Sabine Wiedermann-Ondrej, born in 1977, was appointed for the first time on 1 August 2023. Her current term of office ends on 2 January 2028.

Elisabeth Gruber, born in 1967, was appointed for the first time on 18 September 2017. Her current term of office ends on 31 August 2026.

Manuel Zahrer, born in 1983, was appointed for the first time on 1 July 2024. His current term of office ends on 31 August 2026.

Co-opted Members:

Franz Rudorfer, born in 1960, was co-opted on 5 October 2012, and has been part of the Supervisory Board ever since. Franz Rudorfer stood down as a member of the FMA's Supervisory Board on 31 December 2025.

Louis Norman-Audenhove, born in 1954, was co-opted on 21 April 2023, and has been part of the Supervisory Board ever since.

None of the members of the FMA's Supervisory Board are members of a committee of the Supervisory Board of the FMA, as there are no supervisory board committees.

3 FUNCTIONING OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD OF THE FMA

3.1 EXECUTIVE BOARD

In accordance with Article 5 para. 1 FMABG, the FMA Executive Board is a collegial body comprising two persons. Pursuant to Article 4 para. 2 of the FMA's Rules of Procedure, the Executive Board takes decisions by unanimous vote.

There is no provision for an allocation of responsibilities among the members of the Management Board (Executive Board) (K-15.2.3). In accordance with Article 2 para. 4 of the FMA's Rules of Procedure and regardless of the deputising arrangements set out in these Rules, the Executive Board bears collective responsibility.

Article 10 para. 2 FMABG defines what activities and measures require the approval of the Supervisory Board.

3.2 SUPERVISORY BOARD

Six Supervisory Board meetings were held during 2025.

- 13 March 2025
- 29 April 2025
- 2 June 2025
- 29 September 2025
- 17 November 2025
- 11 December 2025

The focus of the activities of the Supervisory Board in 2025 at its meetings was as follows:

A report was given pursuant to Article 6 para. 5 FMABG to the Supervisory Board on a quarterly basis about the general performance of the financial market and the conduct of supervision during the reporting period.

These thematic areas are addressed by the FMA's Quarterly Report and the corresponding fixed agenda points in the Supervisory Board meetings.

Pursuant to Article 16a para. 3 FMABG the Supervisory Board is informed on a quarterly basis about the audit areas and the material findings of audit activities based on audits performed by the internal audit function. The Head of the Internal Audit Function also participated at the supervisory board meeting on 13 March 2025.

Pursuant to Article 10 para. 2 FMABG the following require the approval of the Supervisory Board:

- the financial plan to be drawn up by the Executive Board including the investment and staff plan;
the financial, investment and staff plan for 2026 pursuant to Article 17 FMABG was approved in the Supervisory Board meeting on 11 December 2025.
- Investments, which have not been authorised in the investment plan, as well as the taking out of loans which exceed € 75 000;
In 2025, one investment pursuant to Article 10 para. 2 no. 2 FMABG was submitted for approval in the 113th meeting of the Supervisory Board on 29 September 2025.
- the acquisition, disposal and encumbrance of real estate;
no real estate was acquired or disposed of in 2025, and no encumbrance occurred.
- the annual financial statement to be drawn up by the Executive Board;
the audited annual financial statement 2024 was approved by the Supervisory Board in its meeting on 29 April 2025.
- Rules of Procedure pursuant to Article 6 para. 2 FMABG and amendments thereto;

The Supervisory Board approved an amendment to the FMA's Rules of Procedure in its meeting on 17 November 2025.

- The Compliance Code pursuant to Article 6 para. 4 and amendments thereto;
It was not necessary to amend the FMA's Compliance Code in 2025.
- The appointment of FMA employees to management functions directly subordinate to the Executive Board (second management level) as well as their dismissal and termination of employment;
At the meeting of the Supervisory Board on 17 November 2025 it was reported about the circular decision taken regarding the temporary appointment of the Services Department.
- The annual report to be drawn up pursuant to Article 16 para. 3 FMABG;
The Supervisory Board approved the 2024 Annual Report on 29 April 2025.
- The conclusion of collective labour agreements and works agreements
No items about the conclusion of collective labour agreements or works agreements were submitted to a meeting of the Supervisory Board in 2025.

All members of the Supervisory Board participated in at least half of the meetings of the Supervisory Board during 2025.

4 REMUNERATION OF THE MEMBERS OF THE EXECUTIVE AND SUPERVISORY BOARDS

The FMA's two Executive Directors' remuneration consists exclusively of fixed components (no variable components are intended) and amounts to € 357,011.20 before taxes per person in 2025. The costs of contractual old-age pension contributions for the Executive Directors are € 29,274.84 per person in 2025.

The remuneration for the eight member of the supervisory board with voting rights totals € 19,700 per annum. The amount can be broken down as follows:

- Chairperson: € 3,600
- Vice-Chairperson: € 2,900
- Member: € 2,200

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

5 CONSIDERATION OF GENDER ISSUES

The FMA actively pursues an equality policy and is committed towards equal opportunities regardless of an individual's gender, age, ethnicity, religion and ideology or sexual orientation as well as promoting diversity. It works actively and on a sustained basis to ensure that its working environment is free from discrimination and conducive to equal opportunities, promoting a culture of recognition and mutual respect. The Federal Equal Treatment Act (B-GlBG) has applied to the FMA since 1 January 2014.

5.1 NON-DISCRIMINATION AND INCLUSION

5.1.1 NON-DISCRIMINATION

A particular remit for the promotion of women is enshrined in the Federal Equal Treatment Act. Based on this, the FMA implemented a plan regarding the promotion of women for the first time for the period from 2016 to 2021, with a new plan regarding the promotion of women being drawn up for the period from 2022 to 2027. This plan was updated in 2024.

The principle of non-discrimination is particularly expressed in the Federal Equal Treatment Act in terms of gender parity both in terms of numbers of employees as a whole, and for managerial staff and in the Specialist Career Programme (*Fachkarriere*). Family-friendly working conditions at the FMA and the ongoing promotion of greater flexibility in the workplace, have ensured that the gender equality target for staff members has been achieved from the outset and met consistently every year.

The proportion of women in managerial positions in the FMA (37.50 %) has remained the same. The FMA views this as a cause to implement more measures to promote women in management positions in the coming years, to ensure that the FMA can achieve its objective in the foreseeable future to meet the target of gender equality in the filling of managerial positions at all levels. Ongoing efforts continue to be made to achieve the target level of 50% of managerial roles being held by women. The promotion of gender equality in the special career programme is also a significant personnel development issue. The proportion of women in the specialist career programme (*Fachkarriere*) currently stands at 48.67%.

As a measure for the promotion of women it is stipulated that particular consideration is given when allocating thematic expertise, working in (inter)national committees and working groups to female employees (also those working part-time). Regarding access to training and education programmes attention is paid to ensure that women are afforded equal consideration, as well as addressing the continuing professional development needs of female colleagues. In recent times we have observed a balanced representation of the respective genders on an ongoing basis in relation to training and education programmes.

Overall, there is a strong focus on actively promoting women's potential, also regarding the specialist and managerial career paths. As part of the appointment process for managerial staff, the

equal opportunities officers (*Gleichbehandlungsbeauftragten*) and the works council (*Betriebsrat*) are furnished with a right of information and right to ask questions about the nominations in advances, before they are communicated to the applicants. Finally, diversity is also considered regarding the composition of the hearing committee.

5.1.2 INCLUSION

In November 2023, as a result of the necessary conditions (five registered disabled staff members) being met, the FMA elected disabled persons' representatives (BVPs; *Behindertenvertrauenspersonen*) for the first time for a period of five years.

For the period from November 2023 to November 2028, the disabled persons' representatives aims are:

- meeting employment quotas of staff members with disabilities,
- an accessible and discrimination-free working environment,
- inclusion and equality, and
- the FMA being perceived as an inclusive authority.

The disabled persons' representatives are also in close contact with the works council to achieve these aims.

In 2025, the disabled persons' representatives started an internal information campaign for all staff members, managerial staff and human resources together with a specialised external advisory company to promote inclusion at the FMA including inclusive recruiting of staff members with disabilities. By doing so, this should increase awareness among staff members and managerial staff about the issue of disability and making them aware about the various (not necessarily physical) barriers that persons with all types of disabilities are confronted with on an everyday basis. The FMA's values of togetherness (*FMA-Werte des Miteinanders*) and the guiding principle of diversity in the FMA include both employment of persons with disabilities, as well as creating awareness for the barriers that confront persons with disabilities in their everyday working life.

The FMA disabled persons' representatives conducted a brief anonymous online questionnaire in 2025 to obtain a current impression about and awareness towards persons with a disability in the FMA. The results show that inclusion is on a sound basis in the FMA. Further measures are being developed for the future, to increase the general level of knowledge about the issue of inclusion.

During the disabled persons' representatives ongoing activities, meetings are held in the FMA with the persons they represented, to be able to address their concerns or specific problems. In 2024, the FMA established a general reporting channel that allows all FMA staff members to contact the disabled persons' representatives. In addition, they again attended targeted training measures in 2025, to safeguard the interests of disabled persons as optimally as possible.

5.2 GENERAL GENDER-RELATED ASPECTS

All job advertisements, announcements and publications published by the FMA are either formulated accordingly using inclusive and gender-sensitive language or contain a disclaimer as applicable. All advertised positions explicitly state that female applicants are particularly welcome to apply.

5.3 PROPORTION OF WOMEN IN THE FMA EXECUTIVE BOARD, SUPERVISORY BOARD AND IN MANAGERIAL POSITIONS

In accordance with Article 5 para. 2 FMABG, the members of the FMA's Executive Board are appointed by the Federal President based on proposals from the Federal Government. Currently there is one woman in the FMA's Executive Board, with the proportion of women in the FMA's Executive Board standing at 50 % as of 31 December 2025.

The FMA's Supervisory Board is appointed by the Federal Minister of Finance pursuant to Article 8 FMABG, apart from the co-opted members. The Oesterreichische Nationalbank names persons for the function of deputy chairperson as well as three additional members of the Supervisory Board. In addition, the Supervisory Board co-opts two members named by the Austrian Economic Chambers (WKO); however, they have no voting right. As of 31 December 2025, the proportion of women on the Supervisory Board was 30 % (three women out of ten members).

As of 31 December 2025, women hold 37.50 % of all managerial positions (including Executive Board members, Managing Directors of Departments, Heads of Divisions and Team Leaders) at the FMA. Women account for 51.80 % of the staff across the entire FMA.

In addition to, and irrespective of, the obligation to draw up the plan regarding the promotion of women pursuant to Article 11a B-GIBG, during the appointment process for senior positions, attention is constantly paid to ensure that preference is given to female applicants holding the same level of qualifications, where the gender ratio at the respective management level is still male dominated.

Following the selection process for a managerial position, the ratio of female to male applicants is disclosed to all the FMA's employees.

5.4 FMA WOMEN'S NETWORK (FMA-FRAUENNETZWERK)

In 2025, the FMA Women's Network once again helped to strengthen the exchange and networking of women both within the FMA and externally via various events (e.g. networking events and lectures) that address topics specifically of interest to women.

In addition, the network continued its cooperation with the OeNB Women's Forum as well as the women's networks in other supervisory authorities, such as the ECB and the SSM.

6 PROMOTION OF COMPATIBILITY OF CAREER AND FAMILY LIFE

In September 2013, an FMA kindergarten was opened to improve the compatibility of career and family life for the FMA's staff. Kinderfreunde Wien operates the FMA's kindergarten. The children are split into two groups, with a nursery group (*Kleinkindgruppe*) for children aged between six months and three years, and family group (*Familienkindgruppe*) for children aged between two and a half and six years. The FMA's kindergarten is in constant contact with the OeNB's kindergarten, with joint events being held, such as the lantern festival (*Laternenfest*) and the summer party (*Sommerfest*). During holiday periods, where it is expedient to do so, the two kindergartens combine.

7 IMPLEMENTATION OF FMA'S STRATEGY FOR 2025

The impulses identified in the FMA's transformation programme "Fit for Future – FMA 2025" continued to be adopted in a consequential manner in 2025, with key elements being subsequently handed over to the linear organisation following the conclusion of the programme in 2024. Material implementation steps included, for example:

- the implementation of the new organisational structure and anchoring of new lateral elements for cooperation in the FMA that enable the FMA to address key thematic areas of supervision – such as MiCAR, DORA, conduct and sustainability – in a cross-sectoral, flexible and integrated manner
- increasing the FMA's clarity and external perception by means of new formats for dialogue, or the regular publication "Reden wir über Aufsicht" (Let's talk about supervision), which has rapidly developed into a standard format for market communication in communicating clear expectations
- reinforcing training and education of FMA staff members by creating a separate Certificate Programme in cooperation with University for Continuing Education Krems
- reinforcing the issue of "Leadership at the FMA" by means of a revised process for the appointment and reappointment of managerial staff as well as fine-tuning managerial profiles in the FMA by using a new leadership model, that presents individual aspects of managerial responsibility
- fostering and advancing corporate culture by means of regular information and participation-based formats, as well as anchoring the topic of culture in staff appraisals

The next step focuses on the further development of dedicated digital tools, especially the "360°" project, the objective of which is to bundle existing supervision and data processes in a single tool,

intended not only to improve the risk perspective about the financial market, but also to increase efficiency and to exploit synergies internally.

8 SUSTAINABILITY

As an organisation, the FMA is committed to the topic of sustainability and understands this as fulfilling the 17 Sustainable Development Goals (SDGs) adopted by the United Nations as part of its "Transforming our world: the 2030 Agenda for Sustainable Development", with the Republic of Austria, as a member country of the United Nations, has committed itself to implementing these sustainable development goals.

8.1 THE FMA'S LIQUIDITY MANAGEMENT

Investments are made on an ongoing basis with the Federal Government through the Austrian Treasury (OeBFA; *Österreichische Bundesfinanzierungsagentur*) as part of the FMA's liquidity management.

OeBFA provides an option for "green investment", where the proceeds of "green securities" are solely invested in funding projects with ecological and climate-relevant benefits, e.g. renewable energies, public transport, sustainable agriculture and water infrastructure. Before investing available liquid means, the FMA asks OeBFA about the respective current interest rates for a "conventional variety" as well as for a "green variety". In 2025, the FMA made use of this "green investment" option for part of its liquidity management, provided that doing so was also justifiable from the perspectives of economy and expedience.

8.2 THE FMA'S FACILITY MANAGEMENT

Part of the FMA's environmental policy is a certified environmental programme with the objective of also becoming a role model organisation in relation to sustainability achieved by decarbonisation, climate neutrality, waste avoidance and the circular economy in operating the FMA and creating a link between the ecological benefits and economical conduct of business.

Furthermore, the FMA also conducts input-output analyses about significant consumption. Individual environmental aspects are regularly analysed, regarding activities in and for the FMA, and environmental indicators determined to identify room for improvement. In addition, a waste law register, sustainability dashboard, FMA Environmental Brochure and an environmental programme have all been established.

In 2025, the following material sustainability measures were taken:

- Continuation of energy-saving measures for heating and air conditioning – energy consumption has remained much lower compared with previous years
- Bike servicing for staff members' bicycles

- Holding the Supervisory Conference as a “Green Meeting”
- Extension of the data analysis for the dashboard towards the management for controlling purposes containing significant environmental figures about energy, consumption and the FMA’s CO₂ footprint.

The issue of sustainability has great significance at the FMA in everyday (home) office life, as well as for business travel and commuting. FMA measures adopted annually, based on the OeKoWin environment programme in this regard are intended to ensure sustainability and to protect the environment. The audit plan defines the focus of audits for the following year. The Measures derived from the outcomes of audits improve the FMA’s sustainability scorecards in social, ecological and economic terms.

The FMA has evaluated potential savings, assessed its environmental scorecard and drawn up a list of improvement measures, as part of its efforts to obtain the OeKoWin/Oeko Business certificate. Significant elements of ESG reporting have already been implemented in the FMA’s reporting (sustainability, management, corporate governance, annual and holding report). Further quantitative ESG goals are planned for the FMA’s ESG reporting.

9 EXTERNAL EVALUATION OF COMPLIANCE WITH THE RULES OF THE FEDERAL CORPORATE GOVERNANCE CODE

The most recent evaluation of compliance with the rules of the Public Corporate Governance Code was conducted by a legal practice in January 2023. According to the review performed by the external inspector, the FMA complied with the rules set out in the B-PCGK for the evaluation period from 1 January 2018 until 31 December 2022. The next external evaluation of PCGK compliance by the FMA in accordance with Chapter 15.5 of the B-PCGK 2017 is scheduled to take place in 2027.