Audit Report
on the Financial Statements

as of 31.12.2025

Oesterreichische Banknoten- und Sicherheitsdruck GmbH

1090 Wien

We draw attention to the fact that the English translation of this long-form audit report according to Section 273 of the Austrian Commercial Code (UGB) is presented for the convenicne of the reader only and that the German wording is the only legally binding version.

Forvis Mazars Audit GmbH Wirtschaftspruefungsgesellschaft
Kärntner Ring 5-7, 1015 Wien · Tel. +43 1 531 74 · vienna.at@forvismazars.com · UID ATU37400905
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General Conditions of Contract for the Public Accounting Professions (AAB) 2018

To the
members of the Management Board and the Supervisory Board of
Oesterreichische Banknoten- und Sicherheitsdruck GmbH
Vienna

We have completed the audit of the financial statements as of December 31, 2025 of

Oesterreichische Banknoten- und Sicherheitsdruck GmbH,
Vienna,

(referred to as "the Company")

and **report** on the result of our audit as follows:

1. Audit contract and performance of the engagement

By shareholder resolution of April, 8, 2025 of Oesterreichische Banknoten- und Sicherheitsdruck GmbH, Vienna, we were elected and appointed as auditor for the fiscal year 2025. The Company, represented by the supervisory board, concluded an **audit contract** with us to audit the financial statements as of December 31, 2025, including the accounting system and the management report pursuant to Sections 269 et seqq. Austrian Company Code UGB.

The Company is a midsize corporation pursuant to Section 221 Austrian Company Code UGB.

The audit is a statutory audit.

The audit included assessing whether the statutory requirements were adhered to concerning the preparation of the financial statements. The management report is to be assessed whether it is consistent with the financial statements and whether it was prepared in accordance with the applicable legal regulations.

We conducted our audit in accordance with the legal requirements and generally accepted standards on auditing as applied in Austria. These standards require that we comply with International Standards on Auditing. An auditor conducting an audit obtains reasonable assurance about whether the financial statements are free from material misstatement. Absolute assurance is not attainable due to the inherent limitations of any accounting and internal control system and due to the sample-based test nature of an audit, there is an unavoidable risk that material misstatements in the financial statements remain undetected. Areas which are generally covered in special engagements were not included in our scope of work.

We performed the audit, with interruptions, **from** October 2025 to November 2025 (interim audit) as well as February 2026 (final audit) mainly at our office. The audit was substantially completed at the date of this report.

Auditor responsible for the proper performance of the engagement is **Mr. Peter Wundsam**, Austrian Certified Public Accountant.

Our audit is based on the audit contract concluded with the Company. The “General **Conditions of Contract** for the Public Accounting Professions" issued by the Austrian Chamber of Public Accountants and Tax Advisors form an integral part of the audit contract. These conditions of contract do not only apply to the Company and the auditor, but also to third parties. Section 275 Austrian Company Code UGB applies with regard to our responsibility and liability as auditors towards the Company and towards third parties.

2. Breakdown and description of significant items in the financial statements

The breakdown and description of all significant financial statement items are included in the notes to the financial statements and in the management report. Therefore, we refer to the respective disclosures made by the management board in the notes to the financial statements and in the management report.

3. Summary of audit findings

3.1. Compliance of the accounting system and the financial statements and of the management report as well as of the Corporate Governance Report

During our audit, we obtained evidence that the statutory requirements and generally accepted **accounting principles** in Austria have been complied with.

In line with our risk and controls based audit approach and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

With regard to the compliance of the **financial statements** and of the **management report** with all applicable statutory requirements we refer to the auditor's report.

The company has prepared a Corporate Governance Report in accordance with section 15.1 of the B-PCGK. A substantive audit of this report was not part of the financial statement audit.

3.2. Information provided

The Company's legal representatives provided all evidence and explanations requested by us. We obtained a representation letter signed by the legal representatives which we included in our working papers.

3.3. Reporting in accordance with Section 273 (2) and (3) Austrian Company Code UGB (exercising the duty to report)

During our audit we did not note any facts which indicate there could be substantial doubt about the Company's ability to continue as a going concern, or which indicate a material deterioration of the Company's performance or a material offence of the Company's legal representatives or its employees against Austrian law or the Company's articles of association. We did not note any material weaknesses in the internal controls over the financial reporting process. The financial statements do not meet the requirements for the assumed need of reorganization in accordance with Section 22 Paragraph 1 Subsection 1 URG (Austrian Corporate Restructuring Act).

4. Auditor's Report

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

Oesterreichische Banknoten- und Sicherheitsdruck GmbH,
Wien.

These financial statements comprise the statement of financial position as of December 31, 2025, the income statement for the fiscal year then ended and the notes.

Based on our audit 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 Company as of December 31, 2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with 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 Company in accordance with the Austrian General 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 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 of the 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 other legal or regulatory requirements], for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of consolidated 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Supervisory Board is responsible for overseeing the Company'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 International Standards on Auditing 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company 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.

We 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 for the Company

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 the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

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 for the Company was prepared in accordance with the valid 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 concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Vienna, 24.02.2026

Forvis Mazars Audit GmbH
Wirtschaftsprüfungsgesellschaft

Forvis Mazars Audit GmbH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT WIEN

.....
Peter Wundsam
Certified public accountant

.....
ppa Tamara Zsilla
Certified public accountant

This report is a translation of the original report in German, which is solely valid.
Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

Appendices

Assets	2025-12-31 EUR	2024-12-31 EUR
A. Fixed assets		
I. Intangible assets		
1. Trade marks, patents and similar rights, software as well as licences	281,252.13	421,878.20
II. Tangible Assets		
1. Land, land rights and buildings, including buildings on land owned by others	88,048.14	437,097.59
2. Plant and machinery	16,074,868.44	18,441,713.61
3. Tools and equipment	389,565.07	475,260.93
4. Assets under construction	5,633,828.56	300,307.50
	22,186,310.21	19,654,379.63
III. Financial assets		
1. Participating interests *thereof shares in associated companies*	359,350.00 *10,150.00*	359,350.00 *10,150.00*
2. Investments held as fixed assets	84,124,238.90	80,021,098.48
	84,483,588.90	80,380,448.48
	106,951,151.24	**100,456,706.31**
B. Current assets		
I. Inventories		
1. Raw materials and consumables	4,259,219.09	3,505,778.74
2. Work in progress	2,598,997.67	4,447,991.81
3. Finished goods and goods for resale	1,093,625.64	1,781,024.49
4. Services rendered but not yet billable	541,142.00	0.00
5. Payments on account	464,519.90	292,583.90
	8,957,504.30	10,027,378.94
II. Accounts receivable and other assets		
1. Accounts receivable - Trade	1,327,474.23	610,279.93
2. Accounts receivable - Affiliated companies *thereof other*	1,044,522.95 *1,044,522.95*	1,175,818.86 *1,175,818.86*
3. Other receivables and assets	215,470.77	170,020.80
	2,587,467.95	1,956,119.59
III. Cash in hand and bank balances	13,904,484.07	8,687,669.82
	25,449,456.32	**20,671,168.35**
C. Prepayments and accrued income	**106,640.13**	**85,425.53**

	Assets	2025-12-31 EUR	2024-12-31 EUR
D.	**Deferred tax assets**	**4,765,324.09**	**6,123,461.21**
	Total assets	**137,272,571.78**	**127,336,761.40**

Shareholder's equity and liabilities	2025-12-31 EUR	2024-12-31 EUR
A. Shareholder's equity		
I. Nominal capital called	10,000,000.00	10,000,000.00
Subscribed Capital	*10,000,000.00*	*10,000,000.00*
Capital paid in	*10,000,000.00*	*10,000,000.00*
II. Capital reserves		
1. not appropriated	57,613,928.45	57,613,928.45
III. Earnings reserves		
1. Legal reserves	1,000,000.00	1,000,000.00
2. Other reserves (free reserves)	40,617,723.31	40,617,723.31
	41,617,723.31	41,617,723.31
IV. Balance sheet profit	12,686,268.97	3,866,175.94
thereof profit carried forward from the previous years	*3,866,175.94*	*1,520,342.34*
	121,917,920.73	**113,097,827.70**
B. Provisions		
1. Provisions for severance payments	2,617,610.00	2,777,756.00
2. Provisions for taxation	0.00	337,000.00
3. Other provisions	5,905,456.97	5,091,067.00
	8,523,066.97	**8,205,823.00**
C. Liabilities		
1. Payments received on account of orders	1,403,782.88	0.00
thereof with a remaining maturity of up to one year	*1,403,782.88*	*0.00*
2. Accounts payable - Trade	1,087,020.92	1,372,724.39
thereof with a remaining maturity of up to one year	*1,087,020.92*	*1,372,724.39*
3. Accounts payable - Affiliated companies	3,787,862.74	3,753,108.89
thereof arising from deliveries and services	*1,665,579.74*	*144,278.09*
thereof other	*2,122,283.00*	*3,608,830.80*
thereof with a remaining maturity of up to one year	*3,787,862.74*	*3,753,108.89*
4. Other liabilities	514,784.21	869,144.09
thereof taxes	*134,782.48*	*358,528.01*
thereof social security	*377,160.83*	*508,463.92*
thereof with a remaining maturity of up to one year	*514,784.21*	*869,144.09*
	6,793,450.75	**5,994,977.37**
thereof with a remaining maturity of up to one year	*6,793,450.75*	*5,994,977.37*
D. Accruals and deferred income	**38,133.33**	**38,133.33**
Total shareholder's equity and liabilities	**137,272,571.78**	**127,336,761.40**

		2025 EUR	2024 EUR
1.	**Net turnover**	**45,690,169.34**	**41,653,270.13**
2.	**Increase or decrease in the stock of finished goods and of work in progress as well as in services not yet billable**	**-2,115,917.44**	**1,153,275.68**
3.	**Other operating income**		
	a) Income from disposal of fixed assets	37,130.83	32,015.00
	b) Income from release of provisions	1,013,803.14	349,803.32
	c) Other	1,130,638.91	1,293,838.64
		2,181,572.88	**1,675,656.96**
4.	**Cost of materials and purchased services**		
	a) Cost of materials	4,480,197.13	11,730,714.79
	b) Cost of purchased services	189,359.34	112,148.83
		4,669,556.47	**11,842,863.62**
5.	**Personnel expenses**		
	a) Wages	3,489,901.85	2,778,532.69
	b) Salaries	9,800,679.81	8,634,574.01
	c) Social security costs	4,382,469.99	3,416,581.00
	thereof expenses for retirement benefits	174,569.09	165,195.00
	aa) expenses for severance payments and contributions to corporate severance and retirement funds	508,479.88	169,944.34
	bb) statutory social security costs and payroll related taxes	3,548,615.43	2,889,176.12
	d) Aufwendungen aus Personalgestellung	483,382.13	649,340.00
		18,156,433.78	**15,479,027.70**
6.	**Amortisation and depreciation**		
	a) of intangible and fixed assets	**2,960,293.18**	**2,977,558.98**
7.	**Other operating expenses**		
	a) Taxes, as far as they are not on income or on revenue	115,023.85	105,023.85
	b) Other	16,512,946.44	14,895,253.42
		16,627,970.29	**15,000,277.27**
8.	**Subtotal no. 1 to 7 (Operating profit)**	**3,341,571.06**	**-817,524.80**
9.	**Income from participating interests**	**12,043.90**	**90,510.00**
10.	**Income from other investments**	**6,997,939.34**	**2,256,166.08**
11.	**Other interest and similar income**	**64,212.24**	**83,564.54**
12.	**Interest payable and similar expenses**	**5.39**	**23,636.76**
13.	**Subtotal no. 9 to 12 (Financial result)**	**7,074,190.09**	**2,406,603.86**
14.	**Earnings before taxes (Total no. 8 and no. 13)**	**10,415,761.15**	**1,589,079.06**
15.	**Taxes on income**	**1,595,668.12**	**-756,754.54**

	2025 EUR	2024 EUR
thereof deferred taxes	1,358,137.12	-1,095,442.54
16. Earnings after taxes	**8,820,093.03**	**2,345,833.60**
17. Net profit for the year	**8,820,093.03**	**2,345,833.60**
18. Profit carried forward from the previous years	**3,866,175.94**	**1,520,342.34**
19. Balance sheet profit	**12,686,268.97**	**3,866,175.94**

NOTES

to the Financial Statements as of 31 December 2025

(Translation)

A. GENERAL INFORMATION ON ACCOUNTING AND VALUATION PRINCIPLES

1. The financial statements were prepared in accordance with the requirements of the Austrian Commercial Code (UGB) as amended, observing the principles of proper accounting and the true and fair view requirement pursuant to § 222 (2) UGB, with the objective of presenting a true and fair view of the Company's assets, financial position and results of operations.

2. The recognition, measurement, and presentation of the individual items of the financial statements were carried out in accordance with the general provisions of §§ 196 to 211 UGB, taking into account the special provisions applicable to corporations. In particular, the principles of consistency, individual valuation, prudence and imparity (§ 201 UGB) were applied.

3. The financial statements were prepared on a going concern basis.

4. No material events have occurred after the balance sheet date.

5. The income statement has been prepared using the total cost method.

B. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

1. Fixed Assets

1.1. The movements in fixed assets and the allocation of annual depreciation to individual items are presented in the appendix to the notes (statement of changes in fixed assets). For the building and machinery, investment grants were received in prior years. These were recorded using the net method, deducting the grant directly from the acquisition cost, resulting in a reduction of scheduled depreciation of TEUR 25.

1.2. Purchased intangible assets are measured at acquisition cost, and property, plant and equipment at acquisition or production cost. To the extent they are depreciable, depreciated on a straight-line basis over their expected useful lives. As in previous years, no impairment losses were recognized on intangible assets or property, plant and equipment.

1.3. The land component of the property recognized in the balance sheet amounts to EUR 0.07, unchanged from the prior year.

1.4. Low-value assets (acquisition cost up to EUR 1,000) are expensed in the year of acquisition (§ 226 (3) UGB).

1.5. Useful lives applied:

1.	Intangible Assets	4 to 10 years
2.	Land and buildings	0 to 25 years
3.	Technical equipment and machinery	5 to 13 years
4.	Other tools and equipment	4 to 10 years

Newly acquired large printing machines are depreciated over 13 years in accordance with current German depreciation tables; newly acquired large plant installations are depreciated over 10 years.

1.6. Investments:

Disclosures pursuant to § 238 (1) 4 UGB and § 249 (3) UGB:

Print and Mint Services GmbH, Vienna

Share in capital: 29%

The shareholder structure was adjusted by assignment agreement dated 20 March 2024.

Equity as of 31 December 2025:	TEURO 631.05	(2024: TEURO 569.96)
Profit for the year 2025:	TEURO 61.09	(2024: TEURO 103.61)

EUROPAFI S.A.S., 63270 Vic-le-Comte, France

Share in capital: 0,25%

Equity as of 31 December 2025:	-	(2024: TEURO 155,942)
Profit for the year 2025:	-	(2024: TEURO 5,966)

At the time of preparing the financial statements of Oesterreichische Banknoten- und Sicherheitsdruck GmbH, the 2025 financial statements of EUROPAFI S.A.S. were not yet available.

1.7. As the conditions for recognizing undistributed investment fund income from the viola08 fund were met as of 31 December 2025, previously realized income amounting to TEUR 4,167 was recognized in accordance with UGB. This corresponds to the cumulative undistributed income recognized under UGB. In the 2025 financial year, TEUR 2,895 of fund distributions were received, of which TEUR 1,455 relate to current year income. No depreciation triggered by distributions was recognized. The carrying amount was tested for impairment at the reporting date; no impairment requirement exists.

2. Current Assets

2.1. Raw materials, consumables and commodities are measured at acquisition cost, observing the lower-of-cost-or-market principle (lower market price at the balance sheet date). The inventory of banknote paper was verified through a perpetual physical inventory (high-bay warehouse), while inventories of Kinegrams and other materials were verified through a physical year-end count.

2.2. Finished and unfinished goods are measured applying the strict lower-of-cost-or-market principle. Inventories from banknote production were checked through a perpetual physical inventory (high-bay warehouse); other semi-finished and finished goods were verified via a physical year-end count. Valuation is based on direct costs including appropriate materials and production overheads.

2.3. Receivables from affiliated companies arise from trade of goods and servi.ces.

2.4. All receivables, as in the prior year, have residual maturities of up to one year. No bills of exchange exist as of the balance sheet date.

2.5. Cash at banks includes TEUR 4,901 (2024: TEUR 2,987) held with Oesterreichische Nationalbank (affiliated entity).

2.6. Other receivables and assets do not include material income becoming due after the balance sheet date

3. Equity

Share capital amounts to TEUR 10,000 and is wholly owned by Oesterreichische Nationalbank, Vienna.

The prior-year profit of TEUR 3,870 was carried forward in 2025 in accordance with the shareholders' resolution dated 4 April 2025.

4. Provisions

The severance provision was determined using actuarial principles, based on the currently applicable retirement ages of employees. The AVÖ 2018-P mortality tables of the pension insurance institution were applied. Based on the average remaining service period of 9.87 years, the seven-year average discount rate applied was 2.06% (2024: 1.80%). For the period until 2033, an average of 3.0% p.a. was applied.

Provisions were recognised in accordance with § 211 (1) UGB applying the prudence principle. Provisions with maturities of more than one year were discounted at a market interest rate (§ 211 (2) UGB).

Material items included in other provisions:

	2025	2024
Other	TEURO 3,284	TEURO 2,700
Personnel-related provisions	TEURO 1,977	TEURO 1,430
Legal claims / litigation costs	TEURO 45	TEURO 15
Onerous contracts	TEURO 599	TEURO 572
Potential penalties	TEURO 0	TEURO 375

A provision for maintenance of the high-bay warehouse was recognised for the first time in 2021, as past experience suggests that maintenance work is to be expected and to ensure that according income is allocated for it. As maintenance is expected only in 2028, the provision was discounted using the Bundesbank discount rate for 5 years

5. Liabilities

Liabilities are recognised at their settlement amounts, applying the prudence principle.

All liabilities have remaining maturities of less than one year, unchanged from the prior year. No collateral existed. Other liabilities include TEUR 515 (2024: TEUR 869) relating to taxes and social security obligations payable after the balance sheet date.

Liabilities to affiliated companies result from advance payments on orders amounting to TEUR 2,122 (2024: TEUR 3,609) and from service invoicing amounting to TEUR 1,666 (2024: TEUR 144).

6. Foreign currency conversion

Receivables denominated in foreign currencies are measured at the spot buying rate at 31 December 2025 or at the lower acquisition rate. Liabilities in foreign currency are measured at the spot selling rate at 31 December 2025 or at the higher acquisition rate. At 31 December 2025, no anticipated losses from foreign currency derivatives existed.

7. Deferred Income

This item includes income received before the balance sheet date to the extent it relates to a defined period thereafter.

8. Personnel expenses

Of the expenses for severance payments and contributions to employee severance and pension funds, TEUR 480 (2024: TEUR 62) relate to severance payments, and TEUR 144 (2024: TEUR 123) relate to contributions to employee severance funds. In accordance with § 223 (4) UGB, the additional item “expenses for staff secondment” (for OeNB employees) has been included under staff expenses in the income statement.

Pension expenses consist entirely of defined-contribution pension fund contributions.

9. Audit expenses

Of the expenses for tax advisory and audit services, TEUR 38 (2024: TEUR 25) relate to the statutory audit of the annual financial statements.

10. Taxes on income

10.1. The change in deferred tax assets is essentially related to the recognition of deemed distributions from the investment fund viola08. The income from changes in recognised deferred tax assets of TEUR 1,358 (2024: TEUR 1,095) has been presented separately. No deferred tax assets are recognised on tax loss carry forwards.

10.2. The amount eligible for recognition in accordance with § 198 (10) UGB (deferred tax asset) amounts to approximately TEUR 4,765 as of the balance sheet date 2025 (2024: TEUR 6,123). A tax rate of 23% was applied. Deferred taxes relate to the following balance sheet items: property, plant and equipment, financial assets and severance provisions.

	Deferred Tax Asset – Temporary Difference 31.12.2025	Deferred Tax Liability – Temporary Difference 31.12.2025	Deferred Tax Asset – Temporary Difference 31.12.2024	Deferred Tax Liability – Temporary Difference 31.12.2024	Movements 2025
Motor Vehicles	6.871,61		13.154,86	-	6.283,25
Buildings	8.290.752,29		9.520.969,69	-	1.230.217,40
Wertpapiere	11.060.240,50		15.477.765,84	-	4.417.525,34
Provisions for severance obligations	1.124.236,00		1.375.154,00	-	250.918,00
Provisions for high-bay warehouse maintainance	236.700,00		236.700,00		-
Total Temporary Differences (Assets / Liabilities)	20.718.800,40		26.623.744,39	-	5.904.943,99
Deferred Tax Assets (+) / Deferred Tax Liabilities (–) at 23%	**4.765.324,09**		**6.123.461,21**	**-**	**1.358.137,12**

11. Contingent liabilities and guarantees

No contingent liabilities existed as of the balance sheet date.

12. Off-balance-sheet transactions

As of the balance sheet date, contract performance guarantees amounted to TEUR 5,451 (2024: TEUR 1).

13. Appropriation of profit

Management proposes to carry forward the entire balance sheet profit to the next financial year.

14. Revenue

As the disclosure of revenues would significantly disadvantage the Company due to the limited number of market participants, the exemption pursuant to § 240 UGB was applied.

The revenues relating to the existing agreement on Direct Laser Engraving (DLE and Innovation Know-How) are presented under other operating income.

15. Financial commitments

From long-term service agreements, payment obligations of approximately TEUR 3,700 arise for the coming year and approximately TEUR 19,317 for the subsequent five years. These obligations relate entirely to affiliated companies.

C. OTHER INFORMATION

1. As of 31 December 2025, the Company employed, in addition to the Managing Directors, 59 workers (2024: 46) and 119 salaried employees (2024: 116), resulting in a total of 178 employees (2024: 162). In addition, services were provided by personnel leased from the OeNB.

2. The Management Board consisted of the following members:

Ing. Mag. Stefan Pollak	until 05.03.2025
Dr. Dr. Matthias Schroth	from 19.03.2025 to 30.09.2025
Mag.a Julia Knapitsch, MBA	from 01.10.2025
DI Mathias Köhler	until 30.12.2025

3. The Supervisory Board consisted of the following members:

DDr. Eduard Schock (Aufsichtsratsvorsitzender)	until 10.07.2025
VG Mag.a Edeltraud Stiftinger (Aufsichtsratsvorsitzende)	from 11.07.2025
DI Dr. Thomas Steiner (Stellvertreter des Aufsichtsratsvorsitzenden)	
Mag. Dr. Emilie Janeba-Hirtl	
Dr. Matthias Schroth	until 18.03.2025
Dr. Christian Butschek, LL.M.	from 19.03.2025

The following members were delegated to the Supervisory Board by the Works Council of Oesterreichische Banknoten- und Sicherheitsdruck GmbH:

Martin Zirkelbach	until 09.01.2025
Klaus Stoissmüller	from 09.01.2025 to 27.10.2025
DI Jürgen Christoph Granser	from 27.10.2025
Alexander Salzer	

4. Disclosures on the remuneration of members of the Management Board and the Supervisory Board:

   In respect of the breakdown of disclosures pursuant to § 239 (1) (4) UGB for the Management Board, the Company has exercised the option provided under § 242 (4) UGB. Remuneration amounting to TEUR 25.5 (2024: TEUR 16) was paid to the members of the Supervisory Board in the 2025 financial year. No loans or advances were granted to members of the Management Board or the Supervisory Board.

5. Parent company:

   As of the reporting date, 100% of the shares in Oesterreichische Banknoten- und Sicherheitsdruck GmbH (OeBS) were held by Oesterreichische Nationalbank AG (OeNB).

6. Management declaration pursuant to § 238 (1) (12) UGB

   Based on the self-declaration forms submitted by the governing bodies and related parties of OeBS, and based on the assessment of the accounting department regarding any transactions with persons identified in those declarations, the Management of OeBS confirms that no unusual transactions with related companies or related persons were carried out in the 2025 financial year.

Vienna, 24. February 2026

……	……..
Mag.a Julia Knapitsch, MBA	Dr. Matthias Schroth, LL.M.
Management Board	Management Board

Oesterreichische Banknoten- und Sicherheitsdruck GmbH

Movement Schedule of Fixed Assets for the 2025 Financial Year

		Cost of acquisition and production					Accumulated depreciation						
		Opening Balance 1.1.2025 EUR	Additions EUR	Reclassifications EUR	Disposals EUR	Closing Balance 31.12.2025 EUR	01.01.2025 EUR	Depreciation current year EUR	Reversals of impairment EUR	Disposals EUR	31.12.2025 EUR	Book Value 31.12.2025 EUR	**Book Value 31.12.2024 EUR**
I.	Intangible assets												
1.	Trade marks, patents and similar rights, software as well as licences	2.024.766,34	0,00	0,00	6.439,61	2.018.326,73	1.602.888,14	140.626,07		6.439,61	1.737.074,60	281.252,13	**421.878,20**
2.	Advance payments on intangible assets	0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
		2.024.766,34	0,00	0,00	6.439,61	2.018.326,73	1.602.888,14	140.626,07	0,00	6.439,61	1.737.074,60	281.252,13	**421.878,20**
II.	Tangible assets												
1.	Land, land rights and buildings, including buildings on land owned by others	28.798.825,29	0,00	0,00	1.197.228,72	27.601.596,57	28.361.727,70	123.255,56		971.434,83	27.513.548,43	88.048,14	**437.097,59**
2.	Plant and machinery	67.314.096,86	46.205,62		8.094.944,72	59.265.357,76	48.872.383,25	2.399.276,05	0,00	8.081.169,98	43.190.489,32	16.074.868,44	**18.441.713,61**
3.	Tools and equipment	2.214.724,89	24.068,22		109.176,01	2.129.617,10	1.739.463,96	91.184,46	0,00	90.596,39	1.740.052,03	389.565,07	**475.260,93**
4.	Advance payments on tangible assets and assets under construction	300.307,50	5.333.521,06		0,00	5.633.828,56	0,00	0,00	0,00	0,00	0,00	5.633.828,56	**300.307,50**
5.	Low-Value fixed assets	0,00	205.951,04	0,00	205.951,04	0,00	0,00	205.951,04	0,00	205.951,04	0,00	0,00	**0,00**
		98.627.954,54	5.609.745,94	0,00	9.607.300,49	94.630.399,99	78.973.574,91	2.819.667,11	0,00	9.349.152,24	72.444.089,78	22.186.310,21	**19.654.379,63**
III.	Financial assets												
1.	Participating interests	359.350,00	0,00	0,00	0,00	359.350,00	0,00	0,00	0,00	0,00	0,00	359.350,00	**359.350,00**
2.	Investments held as fixed assets	80.021.098,48	4.103.140,42	0,00	0,00	84.124.238,90	0,00	0,00	0,00	0,00	0,00	84.124.238,90	**80.021.098,48**
		80.380.448,48	4.103.140,42	0,00	0,00	84.483.588,90	0,00	0,00	0,00	0,00	0,00	84.483.588,90	**80.380.448,48**
		181.033.169,36	9.712.886,36	0,00	9.613.740,10	181.132.315,62	80.576.463,05	2.960.293,18	0,00	9.355.591,85	74.181.164,38	106.951.151,24	**100.456.706,31**

OESTERREICHISCHE
BANKNOTEN- UND
SICHERHEITSDRUCK
GMBH

MANAGEMENT REPORT

for the financial statements as of 31 December 2025

according to § 243 of the Austrian Commercial Code (UGB)

General Business Environment

Oesterreichische Banknoten- und Sicherheitsdruck GmbH (OEBS) has been operating as an “in-house” printing facility since 2012, in accordance with the resolution of the Executive Board of its owner, Oesterreichische Nationalbank AG (OeNB).

As the core of its business activities, OEBS conducts orders placed by the OeNB and other cooperating national central banks within the Eurosystem.

The business development of OEBS has therefore been, both in past years and in the years ahead, essentially shaped by orders from within the Eurosystem and by business conducted with cooperation partners in Europe.

Report on the Course of Business and the Economic Position

In 2025, OEBS primarily fulfilled banknote printing orders for the OeNB and cooperating national central banks within the Eurosystem. In addition, and within the applicable Inhouse conditions, OEBS also carried out banknote printing orders for other cooperation partners. Moreover, orders in the areas of security printing, prepress services, as well as detector production and maintenance services for banknote processing machines were executed.

In 2025, the ECB allocated 3,422 million banknotes to the Eurosystem (prior year: 3,533 million banknotes). (Source: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/banknotes+coins/production/html/index.en.html). Since 2020, the in-house administrative cooperation at central-bank level has been in place between Oesterreichische Nationalbank (OeNB), the National Bank of Belgium (NBB) and Banco de Portugal (BdP). As a 100% subsidiary of OeNB, OEBS is integrated into this cooperation, which increases the baseline capacity utilisation of local euro banknote production.

Furthermore, OEBS fulfils service contracts for the ECB on behalf of the OeNB.

Financial and Non-Financial Performance Indicators

The 2025 financial year concluded with earnings before taxes (EBT) of approximately EUR 10.42 million (prior year: EUR 1.59 million).

Net assets, financial position and results of operations

Equity increased as of 31 December 2025 to EUR 121.92 million (prior year: EUR 113.10 million), due to the distribution and write-ups from long-term investments as well as the higher operating result. As a result, the non-current assets of EUR 106.95 million (prior year: EUR 100.46 million) continue to be fully covered by equity.

Intensity of inventory is strongly influenced by fluctuations in project-related business. The change in 2025 is predominantly attributable to a reduction in inventories of semi-finished and finished goods. The profit margin in 2025 increased to 22.80% compared to 3.82% in the previous year, mainly due to the higher level of capacity utilisation.

Changes in operating cash balance in 2025 are primarily attributable to the increase in operating profit as well as the rise in payments received on account of orders. Investment activity increased compared to the previous year due to investments in machinery and equipment base. Further details on investment activity can be found in the section “Investments.”

Financial performance indicators

	2025	**2024**
Turnover	EUR 45,69 m	EUR 41,65 m
EBT	EUR 10,42 m	EUR 1,59 m

	2025	**2024**
Equity ratio equity/ total assets x 100	88,81%	88,82%
Asset coverage equity / fixed assets x 100	113,99%	112,58%
Asset additions additions according to asset schedule / fixed assets x 100	9,08%	1,44%
Intensity of inventories inventory / total assets x 100	6,53%	7,87%
Profit margin (pre-tax) EBT / turnover x 100	22,80%	3,82%
Net cash flow from operating activities	EUR 7,82 m	EUR 1,61 m
Net cash flow from investing activities	-EUR 2,60 m	EUR 0,99 m
Net cash flow from financical activities	EUR 0,00 m	EUR 0,00 m
Net change in cash and cash equivalents	EUR 5,22 m	EUR 2,60 m

The structure of presentation cash flow accoring to AFRAC 36.

Further details are also set out in the notes to the financial statements.

Non-financial performance indicators

	2025	2024
Eelectricity consumption		
per kg in production used banknote paper	4,3 kWh/kg	6,7 kWh/kg
District heating consumption		
per kg in production used banknote paper	1,9 kWh/kg	3,0 kWh/kg
Water consumption		
industrial water	782 m³	644 m³
drinking water	4.251 m³	4.106 m³
CO2-emmisions		
per staff member (modification emission coefficient and update of GEMIS Austira from 4.5 to 4.9)	3.834 kg CO2/Staff Member	3.585 kg CO2/Staff Member
Kilometers of travel		
air business trips	139.617 km	265.746 km
car business trips	22.092 km	28.712 km
Training		
days of training	75 Days	157 Days
days of training per staff member	0,43 Days	0,92 Days
Employees turnover rate		
leaving employees/ average staff count	16,75%	4,71%

Employees

The average headcount in full-time equivalents (FTE) amounted to 174.80 FTE in 2025 (2024: 164.11 FTE). The proportion of women among managers at the first management level increased in 2025 to 33.3% (2024: 31.0%).

Occupational safety and health protection are of the highest priority at OEBS. Regular inspections by prevention specialists and workplace risk assessments are carried out. In fulfilling its responsibility to its employees, OEBS continually undertakes significant efforts to ensure a leading standard in this field.

Environmental protection

For OEBS, environmental orientation and the safeguarding of a sustainable, economic development are indispensable prerequisites for forward-looking and successful corporate management. As an EMAS-registered company, we strive to keep resource use and energy consumption in the processes we employ as well as at our site as low as possible, to avoid environmental impacts to the greatest extent possible

OEBS operates an environmental management system and is certified according to ISO 14001.

As in previous years, 2025 saw the continuation of efforts to increase energy efficiency and respect for environmental protection. The process of digitalisation is being advanced further to reduce the need for physical printouts. The wastepaper rate in print production is significantly below the industry average,

thereby contributing to the conservation of resources. Another focus of continuous improvement is the reduction of ink consumption in the note printing process, which on the one hand results in reduced input, and on the other enables savings potential to be realised in the area of wiping solution and its processing.

The gradual transition to energy-saving LED lighting and the reduction in purchased electricity through the installation of a photovoltaic (PV) system on the roof of OEBS's building are further measures to reduce carbon footprint.

CO_2 emissions per employee increased due to higher capacity utilisation in production.

Report on the expected development and on the opportunities and risks of the Company

Expected development of the Company

The cooperation agreement concluded in 2017 between OeNB and the National Bank of Belgium (NBB) and Banco de Portugal (BdP) was extended in 2021, thereby securing higher capacity utilisation at OEBS and increasing the in-house share of revenue for the years ahead.

The existing cooperation with Banque de France (BdF) in the field of banknote production has been continued through OEBS's participation in BdF's banknote paper mill EUROPAFI S.A.S.—see also the 'Shareholdings' section of this report. With the acquisition, planned after the reporting date, by Banque de France of a 0.25% interest in OEBS, this cooperation will be further strengthened. This will also materially benefit OEBS's future acquisitions of subcontracts from BdF.

As of 31 January 2026, the order backlog (excluding cost allocations to OeNB) for the 2026 financial year amounts to around EUR 24.69 million. Planned revenue for 2026 largely comprises revenue items already included in the order backlog. Ongoing discussions with cooperation partners within the Eurosystem in-house group reinforce the assessments of the planned revenue going forward. In addition, discussions with new cooperation partners further underpin the planned revenue.

The European Central Bank's service contracts with OEBS consolidate its position within the Eurosystem and as a project partner in the field of research and development. The contracts for OEBS's services as the ECB Test Print Center and for the ECB's IPR Watch were extended in 2024 and remain in force until 2028.

For 2026, net revenue of EUR 48.57 million and other operating income of around EUR 0.41 million as well as EBT of around EUR 3.85 million are planned. For the subsequent years 2027 to 2030, the medium-term plan provides for positive EBTs and positive operating cash flows.

Material opportunities

In addition to orders received from OeNB for euro banknote printing, material opportunities comprise orders arising from cooperation within the Eurosystem in-house group—see also above: "Expected development of the Company."

With national central banks and cooperation partners outside the in-house group, orders can be concluded in both security printing and the technical business up to an amount of 20% of net revenue. In the area of foreign banknotes, increasing demand is currently being observed on the world market.

OEBS's employees are continuously working to make processes more effective and efficient. The established CIP system provides ongoing impetus from within the teams for such continuous improvements and creates a positive attitude towards change.

Material risks and uncertainties

The ECB's total allocation volumes have declined significantly in recent years. For 2026, a low overall production volume is expected. For the subsequent years and the phase around the introduction of EURO Series 3, scenarios from the ECB assume a total volume of around 3.5 billion banknotes p.a. Depending on the actual rollout of the new series, volumes may be significantly higher.

In the procurement market for materials specific to banknote production (paper, ink and foil) as well as for production machinery, few suppliers hold clearly dominant positions within oligopolistic market structures. These supplier structures entail a dependency risk with respect to quality, on-time delivery and purchase prices.

OEBS is a production and technology company which, due to its specific products - banknotes and security printing as well as security features - operates in a highly regulated environment and faces the tension between meeting ever-increasing requirements from compliance and security rules and remaining competitive in the market. For this reason, great emphasis is placed on low wastepaper rates. Reducing the use of resources contributes to sustainable and economic practices.

Risk management

For OEBS, risk management is a central matter not only from a corporate standpoint, but above all in view of its business activities in banknote and security printing and its work on and with security features, and the associated role as a EURO banknote printer and subsidiary of OeNB.

The Company is confronted with a number of risks which are subject to a systematic and continuous risk management. This also continuously promotes and maintains risk awareness among all employees.

OEBS's risk landscape is regularly analysed in terms of corporate risk management, and appropriate measures to avoid or minimise all material individual risks are taken.

The risk potentials of loss of value associated with the business activity of banknote printing because of external or internal threats are countered preventively by appropriate security measures. A risk assessment is carried out annually. Strict attention is paid to compliance with the ECB Security Rules.

Internal Audit carries out its assignments in line with the evaluation based on the risk map or pursuant to ad hoc engagements by management. Furthermore, the relevant processes are assessed and checked for effectiveness as part of the ISO 9001 audit.

A consistent four-eyes principle as well as defined value thresholds and corresponding control measures in the authorisation and procurement process have been implemented.

In light of the agreed advance payments for orders that do not involve contract manufacturing, and due to the current customer structure, the credit risk on trade receivables is assessed as low. As the majority of orders are pre-financed through advance payments, liquidity risk is likewise low.

The revised emergency and crisis management is fully implemented and was successfully tested and trained in the previous year as part of a simulation exercise. The regular performance of blackout tests remains a key component of the mitigation measures.

Reporting on the principal features of the internal control and risk management system regarding the financial reporting process

A key objective of OEBS's internal control system (ICS) is to ensure complete and accurate financial reporting in compliance with the applicable laws and regulations.

Rules of procedure exist for the management, regulating transactions requiring approval by the Supervisory Board. Other requirements are set out in job descriptions, internal guidelines and procedural instructions. Core values are actively communicated via the Code of Conduct, which constitutes a comprehensive and binding guideline for all persons employed at OEBS. An Internal Audit function has been established at OEBS and a Compliance Officer has been appointed.

To ensure correct financial reporting, accounting data received or passed on are reviewed by the responsible persons for completeness and accuracy. In all processes relevant to financial reporting, the four-eyes principle and the principle of segregation of duties are applied consistently. Appropriately trained employees, the use of specific software, and clear statutory and internal company requirements form the basis for an orderly, uniform and continuous financial reporting process.

Control activities are carried out promptly and according to the process by the appointed persons and ensure that business transactions are always correctly recognised, prepared and incorporated into the financial reporting from an accounting perspective. Appropriate IT systems protect against unauthorised access. Signing authorities are recorded in the purchase requisition system.

Quarterly reports on the economic development are submitted to the parent company's investment management department. The Supervisory Board met five times in 2025. A Compliance Officer is in place at OEBS and reports to the Supervisory Board in accordance with OeNB's requirements. OEBS's Federal Public Corporate Governance Report is prepared annually by the Chair of the Supervisory Board and the management and published on OEBS's website, www.oebs.at. In accordance with the requirement of the B-PCGK 2017 item 15.5, this report was last evaluated by an external institution in 2022.

Ongoing monitoring is the responsibility of management and the respective executives. In addition, the ICS is monitored by Internal Audit. Internal Audit and Group Internal Audit report the results of all monitoring activities to management and to the Supervisory Board.

Report on research and development

The research and development cooperation with the ECB was maintained in 2025, and the service contracts for the ECB, the IPR Watch and Test Print Center contract were extended until 2028.

ES3 being in the creation phase, currently results in more extensive initial activities as a Test Print Center for the ECB. Test series were printed on the pilot press with a security feature in the development stage from ECB R&D projects. In addition, results regarding the optical properties of selected pigments were delivered to the ECB in a series of measurements.

For the second-generation sheet inspection devices we use, improvements to the measurement and data evaluation routines could be incorporated based on the feedback received. Meticulous preparation and internal test runs at OEBS enabled all devices to be upgraded with a control-software update via remote maintenance and online communication.

In 2025, detectors for a customer outside the euro area could be delivered after the purchase agreement was signed and construction begun in 2024. During the “Factory Acceptance Test”, there was ongoing two-way exchange with the customer. The detectors passed this approval. In 2026, the detectors will be finally delivered and installed for operation on the sorting machines.

Another contract with a customer from a non-euro country was signed. Initial preparatory work began at the end of 2025. At the beginning of 2026, assembly of the detectors will start. The customer additionally requested the verification method as a laboratory or benchtop measuring device. R&D has developed a concept for this and will continue to implement it. The experience and knowledge gained from this project will serve future developments and the expansion of the product range for laboratory measuring devices.

As part of the development activities relating to DLE technology, a new project on steel plates was launched to enable the use of new plate material. The new material is intended to eliminate an entire processing step in the manufacture of intaglio steel plates. By adopting an adjusted plate thickness, the previously required grinding of the plates to the final thickness would no longer be necessary. This would shorten production time, conserve resources, and reduce a potential source of error.

Investments

Investment activity in 2025 was geared towards sustainability and long-term preservation of value. The primary objective was the maintenance of the existing machinery and equipment base. Investments were made only where continued economic operation was no longer sensible or where the use of new, forward-looking technologies was required. Accordingly, in the reporting year, investments were made both in new acquisitions to maintain the machinery and the building infrastructure and in efficiency-enhancing technologies.

The medium-term plan includes continuous renewals in the machinery and ongoing efficiency improvements, which, according to the current planning calculations, will be covered in part by operating cash flow and returns from financial investments.

Legal matters

As of the reporting date, litigation in the amount of around EUR 60,000 is pending, for which a full provision has been recognised. From today’s perspective, no material effects on the net assets, financial position or results of operations are expected.

Shareholdings, branches

OEBS holds a 29% interest in PRINT and MINT SERVICES GmbH. The other owners are Münze Österreich AG (51%) and Geldservice Austria GmbH (20%). PMS is an operating subsidiary in which procurement activities are handled jointly.

Since 2017, OEBS has held a 0.25% interest in EUROPAFI S.A.S., the banknote paper mill of Banque de France. OEBS has a seat and a vote on the Steering Committee of EUROPAFI S.A.S. and voting rights in the General Shareholders Meeting in proportion to its capital share.

OEBS does not operate any branches registered in the commercial register.

Report on the holdings as well as the acquisition and disposal of treasury shares

No treasury shares are held, and no treasury shares were acquired or disposed of.

Disclosures on capital, ownership, voting and control rights and related agreements

As of 31 December 2025, the shares in OEBS are held 100% by OeNB.

With effect from 1 January 2026, Banque de France will acquire a 0.25% stake. This event after the reporting date further strengthens the existing cooperation.

A Supervisory Board is established for OEBS.

Outlook

The strategy of managing OEBS as an in-house printing facility has proven its worth and, as set out in OEBS's medium-term planning, will continue to be pursued in the future.

In the coming years, according to OEBS's medium-term plan 2026–2030 (see "Expected development of the Company"), positive annual results are forecast.

Vienna, 24 February 2026

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Mag. Julia Knapitsch, MBA Dr. Matthias Schroth, LLM

Oesterreichische Banknoten- und Sicherheitsdruck GmbH

KAMMER DER STEUERBERATER:INNEN UND WIRTSCHAFTSPRÜFER:INNEN

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 papiers 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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