

Sustainability. And how to invest in it.



2024 Sustainability Brochure

Gutmann
PRIVATE BANKERS



Contents.

CEO's Foreword.	3
Our Corporate Culture.	4
The Gutmann ESG Team.	5
The UN Sustainable Development Goals.	6
Principles for Responsible Investment (UN PRI).	7
Sustainable Investment Strategies.	8
Sustainability in Banking Operations.	10
Social and Societal Responsibility.	12
Our Management.	15
Contact.	17

CEO's Foreword.

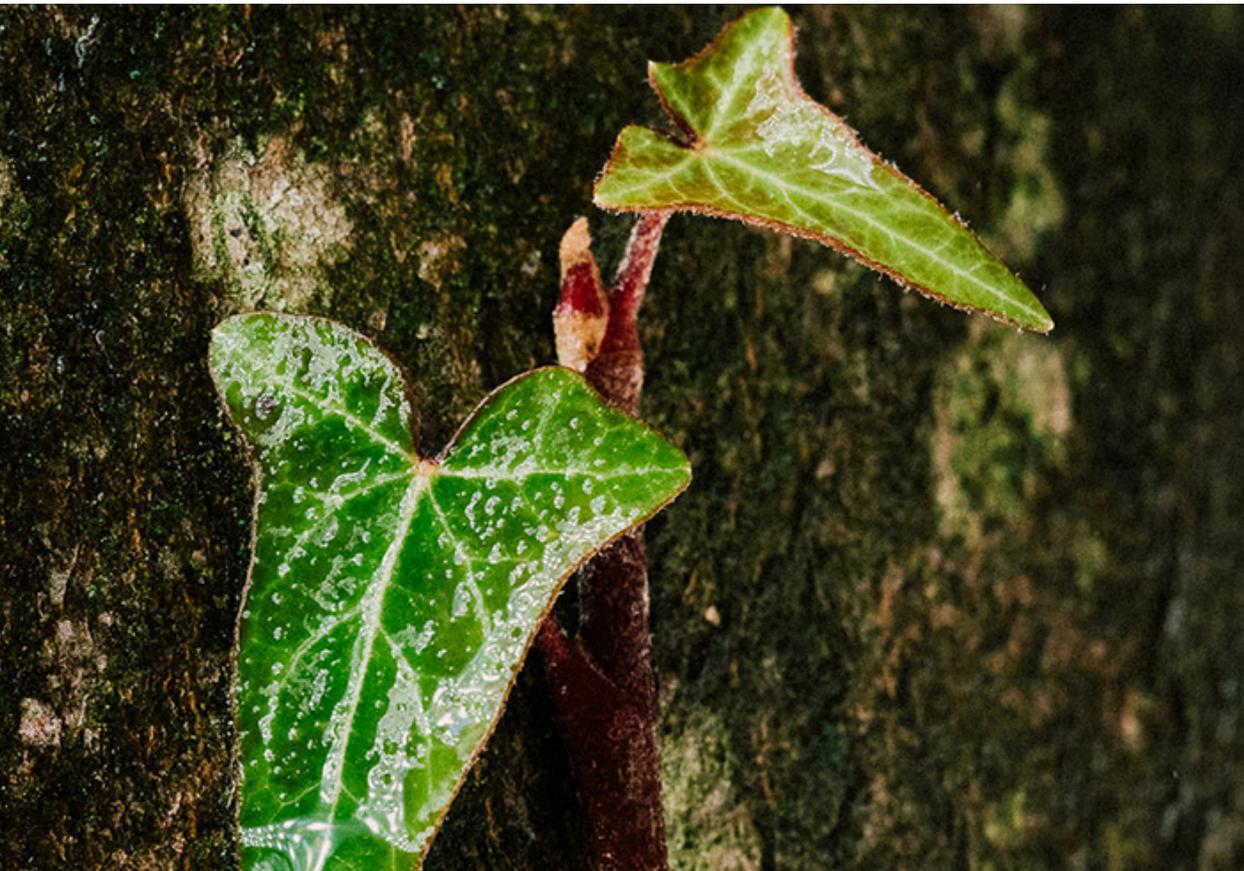
Visions. And how we realize them.

For Gutmann, sustainability is more than a mere buzzword; it is an integral part of our business strategy. We firmly believe that long-term business success is only possible if we simultaneously take responsibility for the environment, society, and our employees.

In this report, we provide you with insights into our diverse sustainability activities. We report on our progress in the areas of climate protection, resource efficiency, social responsibility, investment, and corporate governance.

We are proud of what we have achieved, but we also know that much remains to be done. We will therefore continue to work tirelessly on improving our sustainability performance. Because we are convinced that sustainable business practices are not only a matter of responsibility, but also a matter of future viability.

Marcel Landesmann,
CEO | Partner



Our Corporate Culture.

Community. And how we shape it.

The Gutmann corporate culture is shaped by 5 core values that are an integral part of our commitment to sustainability and community. They combine tradition and innovation, responsibility and future viability into a strong foundation for sustainable development - for us and society.

1 Responsibility.

We create an environment based on trust and integrity. Our decisions and recommendations are always in line with our business model and the values we can fully endorse.

2 Reliability.

We rely on continuous education and development to stay up-to-date. Our agreements are clearly worded and binding. We communicate transparently and in a timely manner.

3 Entrepreneurship.

For us, this is more than a term - it is an attitude towards life. With drive and foresight, we act sustainably for the long-term. We identify opportunities, take calculated risks and strive for exceptional solutions that benefit both our clients and society.

4 Ingenuity.

We question the status quo and are open to new approaches and innovations. Self-reflection and curiosity drive us to develop innovative solutions.

5 Inclusiveness.

We live tolerance, appreciation, and respect in our interactions. Everyone actively contributes to the community, celebrates success together, and approaches each other openly to find common solutions.

The Gutmann ESG Team.

Sustainability Management. And how we are organized.

Sustainability is an integral part of Gutmann and directly within the CEO's purview. He chairs the ESG Board, which convenes regularly to oversee and implement the ESG strategy. Its members are experts from Asset Management, Portfolio Management, Human Resources, Legal, Risk Management, and Facility Management.

The expertise of these departments is available to the company for consultation on client-specific sustainability strategies, evaluating new services, advancing sustainability processes, and diversity issues

as well as for the implementation of regulatory requirements.

The Chief Sustainability Officer (CSO) plays a key role in setting initiatives and for the integration of sustainability into all processes, products, and services. His responsibilities also include conducting training courses on ESG topics.



From left to right: Thomas Spellitz, Gabriele Kerth, Daniela Rödling, Martin Grolig, Daria Tsvileva, Clarissa Kamhuber, Clemens Hansmann (CSO), Marcel Landesmann (CEO)



The United Nations Sustainable Development Goals.

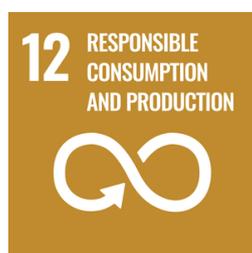
SDGs. And how we focus our efforts.

In 2015, the United Nations set the course for a sustainable transformation of our society, economy, and environment with the "2030 Agenda". At its core are the 17 global goals for sustainable development, also known as Sustainable Development Goals (SDGs). The aim is to fight poverty, protect the planet, and promote peace and prosperity for all people.

Banks, as important players in the financial

sector, have a crucial role to play in achieving these goals. They can contribute to sustainable development through their lending, investments, and business practices.

The SDGs provide a framework to make sustainability engagement concrete and align activities with global challenges. We support this initiative and focus on 5 SDGs where we as a bank can actively contribute.



Principles for Responsible Investment (UN PRI).

Responsibility. And how we practically implement it.

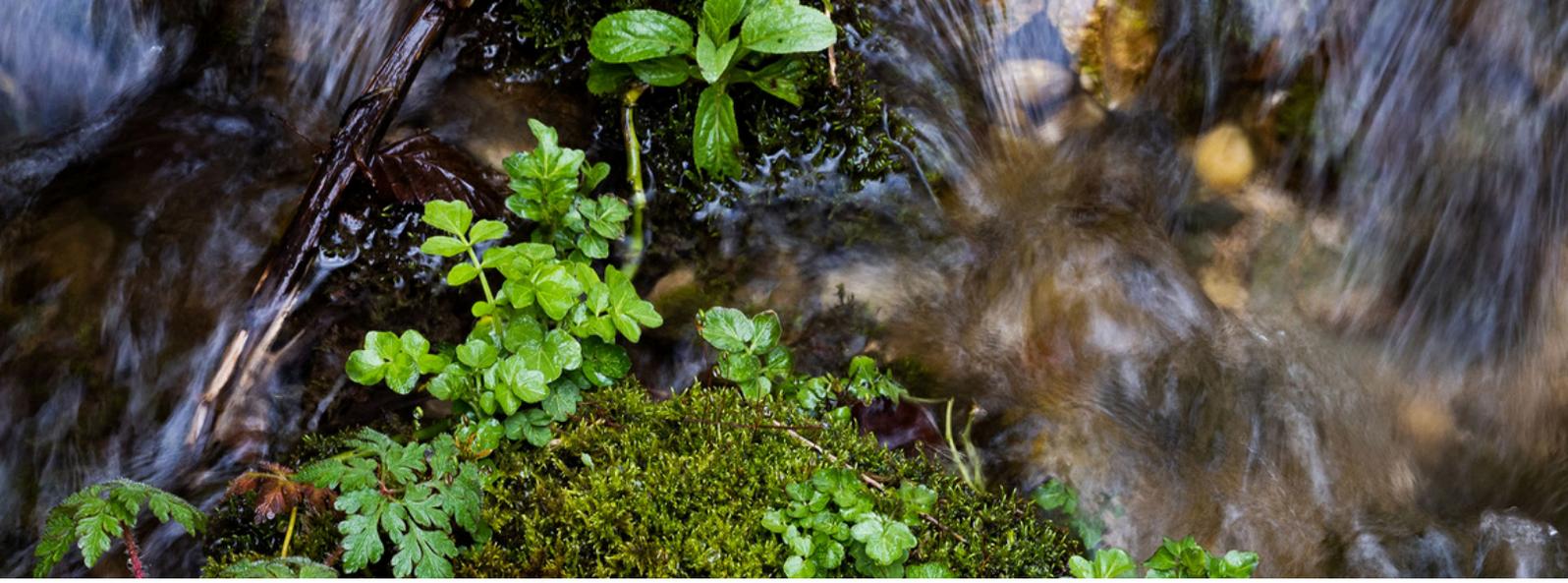
The United Nations Principles for Responsible Investment (UN PRI) is an initiative that calls on investors to incorporate environmental, social, and governance (ESG) factors into their investment decisions and ownership policies. Launched in 2006, the PRI have since become a globally recognized framework for responsible investing. More than 2,000 signatories from over

60 countries have committed to the principles, including many major banks and asset managers. The goal is to understand the impact of sustainability for investors and to support signatories in incorporating these issues into their investment decision-making processes.

As a signatory to the UN PRI, Gutmann is committed to the 6 Principles.

- 1 We will incorporate Environmental-Social-Governance (ESG) issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

Signatory of:



Sustainable Investment Strategies.

Investing. And how we seed the future.

ESG integration is a strategy for investments with the aim of incorporating sustainability aspects throughout the entire investment process. Ethical principles are therefore not only applied in Gutmann's dedicated sustainable services.

Since 2018, sustainability has been fully integrated into the investment process and

is applied in the form of basic minimum standards to self-managed mutual funds, as well as to special funds of the investment company, investment advisory services, and portfolio management upon client request. Controversial practices are excluded from our investment universe.

These are:

-  Controversial weapons (revenue limit 0%)
-  Coal mining (revenue limit 5%)
-  Energy generation from coal (revenue limit 5%)
-  Arctic oil and gas production (revenue limit 5%)
-  Oil sands production (revenue limit 5%)
-  Oil and gas production from fracking (revenue limit 5%)
-  Violation of the United Nations Global Compact Principles
-  Gambling (revenue limit 5%)
-  Exclusion of authoritarian states according to the Freedom House Index

Our Three Pillars of Sustainable Investing.

Exclude



Criteria for exclusion

- Norm-based (e.g. UN Conventions)
- Value-based

Select



Best-in-Class approach (positive criteria)

Selection of companies delivering the best sustainability performance in their industry.

Address



Engagement and exercise of voting rights

Active direct influence on the practices and behavior of companies.

In addition to the described basic minimum standards, another investment process with an even higher standard has been established. It is applied in the sustainability mandates and is part of the core business. The process meets the requirements of the Austrian Ecolabel and includes additional ethical-sustainable exclusion criteria. The implementation is carried out in a combination of exclusion criteria, a best-in-class approach as well as active influence on the issuers.

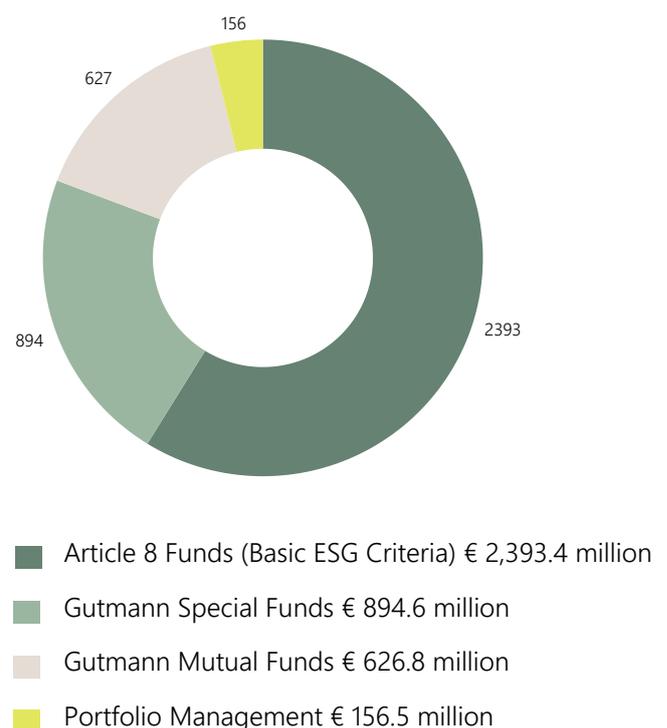
Continuous growth of sustainable investment solutions.

A lot has happened since the first three sustainable funds were launched in 1995.

The assets of Bank Gutmann and Gutmann KAG with sustainability approaches are growing continuously. As of May 2024, around EUR 4 billion are invested in asset management and KAG funds. This includes 31 special and mutual funds as well as asset management mandates. It also includes funds in accordance with Article 8 of the sustainability-related disclosure

requirements. This regulation aims to increase transparency and standardize how financial products take sustainability factors into account.

Impact investments in private equity and the GHS property companies amount to around 460 million euros.





Sustainability in Banking Operations.

Sustainability in daily life. And how we nurture it.

At Gutmann, sustainability begins at our own premises. It is crucial for us to firmly anchor environmentally conscious action in our daily business operations.

Our goal is to make our operations carbon neutral. This requires a wide range of measures, especially the efficient use of resources and the optimization of processes.

Energy consumption

We are focusing on transitioning to sustainable energy sources and increasing energy efficiency. Where available, we cover our electricity and heating needs from 100% renewable sources. Currently, we use only

green electricity in Austria, while heating is primarily supplied as district heating. Through active space management and technical modernization, we are reducing energy consumption at our locations. We have significantly reduced office space and introduced energy-saving printers and air conditioners. Lighting is currently being converted to LED technology.

The data center has a cold aisle. Instead of cooling the entire data center, only the server racks are cooled. All employees are equipped with laptops, so no additional emergency office is required.

Mobility

At the end of 2023, our fleet comprised 25 vehicles, 11 of which were electric cars and 2 had hybrid drives. 4 e-charging stations are available in the Vienna garage.

In the future, we will successively downsize our fleet and focus on e-mobility. Pool cars will be used as needed, and an e-scooter is available for local courier routes. Employees are encouraged to shift business travel to rail or replace it with modern communication technologies (telephone/video conferencing). CO2 emissions from flights are offset.

Sustainable resource management

Purchasing is predominantly centralized, with sustainability aspects playing a major role in the selection of our suppliers. We consciously opt for regional, resource-efficient, and environmentally friendly products. Gutmann utilizes certified eco-paper.

At the same time, we are leveraging advancing digitalization, making various media, such as newsletters, brochures, and reports available online only.

Waste separation, waste reduction, and recycling are a high priority for us. One focus is on the resource-efficient use of IT hardware. We generally use devices longer than the usual cycles. Old devices are donated to a charitable association. In addition, employees can purchase used equipment for a charitable donation.

A virtualization solution in the data center enables the consolidation of services, optimizing device utilization. As a result, fewer devices are needed overall.

Sustainability is part of our daily life with initiatives ranging from fair trade coffee and regional fruit to sustainable gift ideas.

2023 Operational Ecological Data

			Unit	per FTE	CO2 (t)	CO2 (t)/FTE*
Mobility	Flight**	91.799,00	km	364,14	46,05	0,18
	Rail	102.302,80	km	405,80	1,36	0,01
	Car	222.231,00	km	881,52	44,74	0,18
		416.332,80	km	1.651,46	92,14	0,37
Energy	Electricity***	400.694,15	kWh	1.589,43	90,56	0,36
	Heat	1.709.225,17	kWh	6.779,95	305,95	1,21
		2.109.919,32	kWh	8.369,37	396,51	1,57
					488,65	1,94

* Avg FTEs 2023: 252,10

** Flights are offset

*** Including internal data servers

Social and Societal Responsibility.

Solidarity. And how we bring it to life.

We are aware of our social and societal responsibility. For our employees, we create a work environment where the compatibility of work and family is not just a buzzword, but a living reality.

Compatibility of work and family

Since 2015, we have held the state seal of approval "Audit berufundfamilie" from the Federal Ministry for Women, Family, Integration and Media, which recognizes us as a family-friendly employer. We have successfully completed the re-audit process several times, proving that we are continuously working to improve the conditions for our employees.

Flexible working time models have long been part of our corporate culture. In 2023, 29% of employees worked part-time. Part-time employment is also firmly established for management positions. 17% of management positions are held by part-time employees.

Remote work

Our employees highly value and readily embrace the option to work from home. On average, 2 days per week are spent working from home. This allows us to make an important contribution to a better work-life balance.



Mental health

Daily stress can lead to severe psychological strain. Learning to cope with this in one's personal and professional life can be a major challenge. We support our employees with practical workshops on stress and overload prevention. Tools are presented and methods learned to counteract these stress factors and maintain mental health.

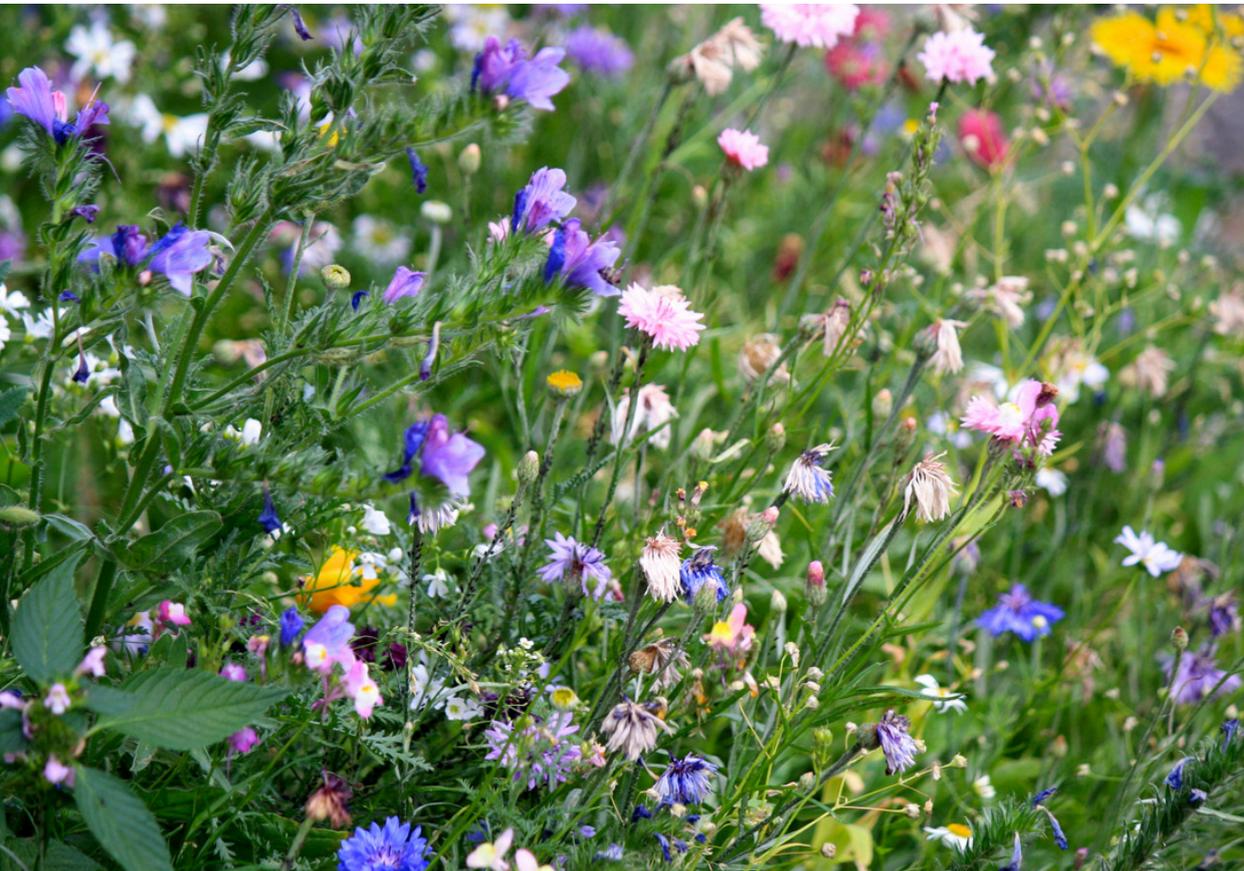
Diversity and key figures

Since 2022, we have been specifically addressing the topic of diversity. All our employees have participated in basic awareness workshops to engage intensively with the topic and discuss it. A core principle of our organization is not to discriminate against people due to their ethnic origin, nationality, skin color, gender, age,

religion/worldview, marital status, or disability. In our organization, employees from 15 different nations work together very successfully. At Gutmann, 53% of employees are women and 47% are men. The part-time rate is 29%. Around 25% of our employees work in management positions, 41% of whom are women and 59% men.

Social engagement for employees

To help cushion the impact of rising cost of living for our employees, we have paid out inflation bonuses several times already. We also support our employees with restaurant vouchers and provide fruit, coffee, and tea. As a contribution to a sustainable commute, we offer a free ticket for regional public transportation.





Social commitment to society

Social commitment is an important part of our corporate culture. We actively advocate for social, cultural, and societal causes. In doing so, we can always count on the help of our employees.

For many years, we have supported Caritas with emergency aid and long-term project partnerships. We have been supporting Haus Immanuel - a mother-child home run by Caritas - since 2002, among other things with a school starter campaign, with Christmas presents for the children and vouchers for the mothers.

The JUCA, a residential home for young homeless women, men and couples, also belongs to Caritas. Since 2007, we have been committed to ensuring that adolescents and young adults in crisis situations can find a place for accommodation, support, and guidance.

The CliniClowns bring joy to everyday hospital life. We have been providing them with an office and our infrastructure free of charge for many years.

Since 2024, we have also been supporting the ZWI Perez Chajes, a private school with public law status in Vienna, in the field of education with a focus on language competence.





Our Management. Governance. And how sustainable corporate management succeeds.

We are convinced that transparent and proactive corporate governance demands sustainable business conduct and is in the best long-term interests of our clients and stakeholders.

Louis Kahane, Board Member and Partner

Gutmann is an independent family business. The partner concept allows senior employees to take a stake in the bank. With this ownership structure, we strengthen the high degree of continuity and commitment to the company.

Gutmann is committed to responsible, sustainable, and transparent corporate governance. In addition to legal and regulatory requirements, we have set our own high standards in all areas:

- Gutmann Governance Principles
- Gutmann Business Strategy
- Gutmann Corporate Values
- Gutmann Group Mission Statement
- Gutmann Group Code of Conduct

Training on diversity, sustainable investment, securities compliance, data security, and anti-money laundering are part of the standard training for employees.

We place great value on a culture of open communication. Our decisions should not only make economic sense, but also be transparent and ethically justifiable. Our employees are continuously informed about business developments and strategic decisions. Annual employee appraisals, internal surveys and a mentoring system for new hires complement the offerings.

Gutmann has both a whistleblowing and a complaint management system. The Internal Control System (ICS) ensures timely risk detection and security across all processes and systems. Corporate Process Management focuses on the efficient design and systematic control of banking processes.

Sustainability risks are also firmly anchored in our risk culture. Risk Management continuously identifies and assesses sustainability risks in the Gutmann Group's business model. The results are part of the regular reporting to the Management Board and Supervisory Board.

The risk of a prolonged, large-scale power outage (blackout) is taken into account in the context of Business Continuity Management (BCM). To maintain business operations, a backup data center is available. Emergency websites and digital chat rooms are set up if necessary to ensure seamless internal and external communication.



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