

# Annual Report Financial Statement 2023/24



**SWIETELSKY**

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**IMPRINT**

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We work for people.  
We shape the future.  
We are part of the solution.  
**Building ever better.**

31 March 2024

# Balance sheet

## Assets

	31/3/2024 EUR	31/3/2023 kEUR
<b>A. Non-current assets:</b>		
<b>I. Intangible assets:</b>		
1. Concessions, industrial property rights and similar rights and benefits as well as licences derived therefrom	345,702.00	2,043
2. Prepayments	165,828.95	4
	<b>511,530.95</b>	<b>2,048</b>
<b>II. Tangible fixed assets:</b>		
1. Land, land rights and buildings, including buildings on third-party land	62,699,953.71	61,783
2. Technical equipment and machinery	91,355,863.53	86,786
3. Other equipment, operating and office equipment	16,690,145.00	15,941
4. Prepayments and assets under construction	31,827,923.28	2,640
	<b>202,573,885.52</b>	<b>167,150</b>
<b>III. Non-current financial assets:</b>		
1. Shares in affiliated companies	94,897,012.89	86,977
2. Loans to affiliated companies	2,350,000.00	2,850
3. Other non-current equity investments	10,158,198.10	10,158
4. Loans to other non-current investees and investors	10,165,404.38	10,486
5. Non-current (book-entry) securities	60,677,810.71	68,947
	<b>178,248,426.08</b>	<b>179,417</b>
	<b>381,333,842.55</b>	<b>348,615</b>
<b>B. Current assets:</b>		
<b>I. Unfinished construction work</b>	<b>723,935,932.00</b>	<b>636,580</b>
Advances received	-667,914,136.92	-583,080
	<b>56,021,795.08</b>	<b>53,500</b>
<b>II. Inventories:</b>		
1. Raw materials, consumables and supplies	13,680,780.84	15,333
2. Undeveloped land and developer projects	104,920,793.36	110,032
3. Prepayments	2,399,120.32	3,738
	<b>121,000,694.52</b>	<b>129,103</b>
<b>III. Receivables and other assets:</b>		
1. Trade receivables	60,274,269.20	97,240
of which due after one year	527,622.78	995
2. Receivables from project consortiums	19,082,143.22	26,480
3. Receivables from affiliated companies	88,232,179.43	157,397
of which due after one year	34,805,715.27	43,549
4. Receivables from other non-current investees and investors	7,785,448.17	7,586
of which due after one year	0	100
5. Other receivables and other assets	17,954,208.80	6,149
of which due after one year	3,364,920.85	3,429
	<b>193,328,248.82</b>	<b>294,853</b>
<b>IV. Cash-in-hand, bank balances</b>	<b>331,805,796.77</b>	<b>135,823</b>
	<b>702,156,535.19</b>	<b>613,279</b>
<b>C. Prepaid expenses</b>	<b>1,329,298.35</b>	<b>2,069</b>
<b>D. Deferred taxes</b>	<b>1,295,644.13</b>	<b>1,919</b>
	<b>1,086,115,320.22</b>	<b>965,881</b>

## Equity and Liabilities

	31/3/2024 EUR	31/3/2023 kEUR
<b>A. Equity:</b>		
I. Called up and paid share capital (Subscribed capital)	7,705,000.01	7,705
II. Capital reserves:		
1. Allocated	402,344.72	402
2. Unallocated	57,867,111.19	57,867
	58,269,455.91	58,269
III. Revenue reserves:		
1. Legal reserve	480,076.74	480
2. Other reserves (distributable reserves)	35,667,952.89	35,668
	36,148,029.63	36,148
IV. Net retained profits	286,511,209.95	246,762
of which retained profits brought forward	211,761,508.26	169,612
	<b>388,633,695.50</b>	<b>348,884</b>
<b>B. Grants:</b>		
Investment grants	1,841,830.39	2,476
<b>C. Provisions:</b>		
1. Provisions for severance payments	18,354,949.00	20,860
2. Provisions for pensions	15,331.00	16
3. Provisions for taxes	36,934,252.54	30,026
4. Other provisions	94,949,342.29	117,250
	<b>150,253,874.83</b>	<b>168,152</b>
<b>D. Liabilities:</b>		
1. Liabilities to banks	130,007,690.60	64
of which due within one year	7,690.60	64
of which due after one year	130,000,000.00	0
2. Payments received on account of orders	87,812,759.15	90,424
of which due within one year	87,812,759.15	90,424
3. Trade payables	168,724,065.86	244,140
of which due within one year	150,737,594.86	225,574
of which due after one year	17,986,471.00	18,566
4. Liabilities to project consortiums	13,625,270.61	12,221
of which due within one year	13,625,270.61	12,221
5. Liabilities to affiliated companies	105,417,208.35	55,317
of which due within one year	105,417,208.35	55,317
6. Liabilities from other non-current investees and investors	589,073.33	616
of which due within one year	589,073.33	616
7. Other liabilities	39,209,851.60	43,590
of which taxes	4,032,644.94	9,822
of which social security	4,919,511.00	4,290
of which due within one year	39,050,051.60	42,666
of which due after one year	159,800.00	924
	<b>545,385,919.50</b>	<b>446,370</b>
of which due within one year	397,239,648.50	426,880
of which due after one year	148,146,271.00	19,490
	<b>1,086,115,320.22</b>	<b>965,881</b>

Financial year 2023/24

# Income Statement

	2023/24 EUR	2022/23 kEUR
1. Revenue	1,355,670,533.08	1,643,570
2. Increase or decrease in finished and unfinished goods	64,371,259.05	-170,898
3. Other own work capitalised	3,895,730.49	5,101
4. Other operating income:		
a) Income from the disposal of fixed assets with the exception of financial assets	1,785,341.22	980
b) Income from the reversal of provisions	732,451.50	0
c) Other	4,696,899.49	7,549
	7,214,692.21	8,528
5. Expenses for material and other purchased construction services:		
a) Cost of materials	-265,868,761.43	-292,614
b) Cost of purchased services	-520,850,457.55	-581,810
	-786,719,218.98	-874,424
6. Personnel expenses:		
a) Wages	-201,133,434.64	-184,859
b) Salaries	-162,137,957.11	-142,043
c) Social security expenses	-100,753,497.96	-88,530
of which for pension	-2,601.40	3
of which for expenses for severance payments and payments into employee welfare funds	-9,891,856.26	-8,571
of which for expenses for mandatory social security contributions, income-based and compulsory contributions	-83,729,090.59	-75,337
	-464,024,889.71	-415,432
7. Depreciation and amortisation of intangible assets and tangible fixed assets	-37,846,597.77	-35,493
8. Other operating expenses:		
a) Taxes, not falling under taxes on income and earnings	-852,055.36	-937
b) Other	-121,903,702.49	-110,375
	-122,755,757.85	-111,311
<b>9. Subtotal from rows 1 to 8 (operating result)</b>	<b>19,805,750.52</b>	<b>49,640</b>

	2023/24 EUR	2022/23 kEUR
10. Income from non-current equity investments	73,286,584.07	57,423
of which from affiliated companies	68,214,808.66	52,929
11. Income from other securities and loans from non-current financial assets	985,927.37	647
of which from affiliated companies	136,221,77	72
12. Other interest and similar income	17,869,237.75	4,028
of which from affiliated companies	5,626,632.17	3,370
13. Income from the disposal of and reversals of write-downs of non-current financial assets	1,356,032.49	158
14. Losses from financial assets	-5,660,550.49	-10,491
of which write-downs	0.00	-1,320
of which losses from affiliated companies	-5,640,728.82	-9,146
15. Interest and similar expenses	-13,116,002.57	-2,075
of which from affiliated companies	-6,706,201.29	-1,638
<b>16. Subtotal from rows 10 to 15 (financial result)</b>	<b>74,721,228.62</b>	<b>49,689</b>
<b>17. Earnings before tax (subtotal from rows 9 and 16)</b>	<b>94,526,979.14</b>	<b>99,329</b>
18. Taxes on income and earnings	-19,777,277.45	-22,179
of which deferred taxes	-623,729.00	72
<b>19. Earnings after tax = Net income for the financial year</b>	<b>74,749,701.69</b>	<b>77,150</b>
20. Retained profits brought forward	211,761,508.26	169,612
<b>21. Net retained profits</b>	<b>286,511,209.95</b>	<b>246,762</b>

## Financial year 2023/24

# Notes

## I. General principles

The financial statements as of 31 March 2024, have been generated in accordance with the regulations of the Austrian Commercial Code (UGB) in the applicable version, considering the principles of proper accounting and the general standard to convey a true and fair view of the assets, financial and earnings position of the company. The company is to be classified as a large corporation according to § 221 UGB.

Swietelsky AG, based in 4020 Linz, Edlbacherstraße 10, is the parent company of an international construction group whose business activities are split into five segments: Austria, Germany, Hungary, the Czech Republic and other countries. The consolidated financial statements are filed with the Linz commercial register and are available on the website [www.swietelsky.com](http://www.swietelsky.com).

The company is the group leader of a corporate group according to Section 9 KStG. The corporation tax amounts caused by the group members are charged by the group leader to the group members by means of tax allocations or losses are kept evident at the level of the group member. The offsetting of tax allocations reduces the tax expense in the group leader's income statement.

The financial statements are prepared in Euro. The amounts in the notes are set out in kEUR, which can result in rounding differences.

## II. Accounting and valuations methods

When evaluating the individual assets and debts, it was assumed that the company would continue as a going concern.

### Non-current assets

Purchased intangible assets and tangible fixed assets are recognised at acquisition or production cost less scheduled straight-line depreciation. This is based on the following useful lives:

	years
Intangible assets	3
Buildings, including buildings on third-party land	10 – 50
Technical equipment and machinery	2 – 20
Other equipment, operating and office equipment	2 – 15

In accordance with tax regulations, a full annual depreciation is made for additions in the first half-year, half-year depreciation for additions in the second half-year. The low-value assets up to EUR 1,000.00 are recognised as an expense in the year of acquisition. The mineral-bearing land is depreciated based on its depletion. Extraordinary depreciation of a lower current value as of the balance sheet date is made if the impairment is probably permanent.

In addition to individual costs, the production costs of self-constructed tangible assets also include pro rata overheads and depreciation. The option to capitalize interest on borrowed capital is not used.

Shares in affiliated companies and other non-current equity investments are recognised at acquisition cost or, if the impairment is expected to be permanent, at the lower current value on the balance sheet date.

Loans are measured at their nominal value less unscheduled depreciation in the event of permanent impairment. Loans in foreign currencies are converted at the lower of the acquisition rates or the average exchange rate on the balance sheet date.

Non-current (book-entry) securities are measured at the lower of cost or current value on the balance sheet date.

Write-ups of non-current assets are made when reasons for impairment losses have been permanently eliminated. The write-up is made at a maximum of depreciated cost, which would result from scheduled depreciation, in the meantime.

### Current assets

Inventories are measured at their historical cost with consideration for the principle of lower of cost or market.

Unfinished construction work is measured at its historical cost including wages, construction materials, third-party services, depreciation of equipment and construction site overheads. Expenses for voluntary social benefits, company pension schemes and severance payments as well as interest on borrowed capital are not capitalized. If the historical costs surpass the contractual prices, they will be measured at the lower contractual prices. Consideration is given to identifiable risks in the later stages until completion by means of separate reductions.

Receivables and other assets are measured at their nominal value. To take general credit risks into account, a group-wise individual value adjustment is made, and appropriate value adjustments are made for recognisable individual risks. Interest-free receivables are discounted if they are material. Foreign currency receivables are valued according to the strict lower of cost or market principle valued at the lower of cost or exchange rate on the balance sheet date.

Write-ups of current assets are made when the reasons for the impairment losses have been permanently eliminated.

### Deferred taxes

A provision for deferred tax liabilities is recognised for differences between company law and tax law valuations of assets, provisions and liabilities that are expected to balance out in later financial years. If, on the other hand, these differences result in tax relief, they are recognised as deferred tax assets in the balance sheet. The option to recognise deferred tax assets on loss carryforwards is not exercised.

### Grants

The investment grants are shown as a separate item between equity and liabilities. The release takes place according to the useful life of the subsidised fixed assets and is shown in the other operating income.

### Provisions

Provisions for severance payments and pensions were calculated according to actuarial principles using the projected unit credit method in accordance with IAS 19. The discount rate used is a reference date rate based on market interest rates from companies with a high credit rating. Interest expense and actuarial gains/losses are included in personnel expenses in the income statement.

In accordance with the principle of prudence, other provisions consider all risks recognisable at the time the balance sheet was prepared and liabilities of uncertain amount and reason with the amounts that are necessary based on prudent business judgement.

### Liabilities

Liabilities are measured at their settlement amounts. Payables in foreign currencies are measured using the strict principle of the highest value at the acquisition rate or the higher exchange rate on the balance sheet date.

## III. Notes on the items in the balance sheet

### Non-current assets

The development of the individual fixed assets and the breakdown of the annual depreciation by individual items can be found in the statement of changes in fixed assets. The value of the land under tangible fixed assets totalled kEUR 13,678 (previous year: kEUR 12,934).

Information on the shares in affiliated companies and other non-current equity investments (shares of more than 20%) can be found in the list of participations.

Loans with a remaining term of up to one year amount to:

Figures in thousand EUR	31/3/2024	31/3/2023
Loans to affiliated companies	500	500
Loans to other non-current investees and investors	419	419
	<b>919</b>	<b>919</b>

The non-current (book-entry) securities include a special fund in the amount of kEUR 50,000, which was established for Swietelsky AG with effect from May 2, 2022. Fund income of kEUR 477 (previous year: kEUR 0) was capitalised in the 2023/24 financial year.

### Inventories

Undeveloped land and developer projects are composed as follows:

Figures in thousand EUR	31/3/2024	31/3/2023
Undeveloped land	57,099	65,517
Developer projects	48,298	65,936
Advances received	-476	-21,420
	<b>104,921</b>	<b>110,032</b>

### Receivables and other assets

The receivables from affiliated companies relate to loans receivable in the amount of kEUR 45,785 (previous year: kEUR 59,714). The remaining amount relates to receivables from cost allocation, ongoing offsetting and settlement of cash pooling. Receivables from other non-current investees and investors comprise receivables from cost allocation and ongoing offsetting. Other receivables and assets include income of kEUR 1,250 (previous year: kEUR 882), which affect the cash flow after the balance sheet date.

### Deferred taxes

Deferred taxes were recognised on the basis of a corporate income tax rate of 23% (previous year: 23%) for temporary differences between the tax and corporate value at the balance sheet date, especially for the following items: tangible fixed assets, provisions as well as intra-group loss carryforwards.

Deferred taxes developed as follows:

Figures in thousand EUR	2023/24
Deferred tax assets as of 1/4/2023	1,919
Change recognised in income	-624
<b>Deferred tax assets as of 31/3/2024</b>	<b>1,296</b>

No deferred tax provisions were recognised for future tax liabilities resulting from the recognition of losses in the amount of kEUR 9,251 (previous year: kEUR 14,349) of subsidiaries, as losses are unlikely to be realised, according to § 9 (6) 6 KStG.

### Share capital

The share capital of Swietelsky AG amounts to EUR 7,705,000.01 and it is shared into 7,705,000.00 registered shares.

### Grants

The breakdown of the investment grants according to the individual fixed asset items and the development can be seen in the overview of the grants.

### Provisions

The provisions for severance payments and pensions were calculated on the basis of the statutory standard retirement age (no change compared to the previous year) and using the biometric calculation bases of AVOE 2018-P calculation bases for the pension insurance for employees (previous year: AVOE 2018-P). As in the previous year, no fluctuation deduction was applied.

The calculation of the provision for severance payments was based on the following parameters:

	31/3/2024	31/3/2023
Interest rate	3.57%	4.00%
Salary increase	3.75%	4.50%

The following parameters were used to determine the pension provision:

	31/3/2024	31/3/2023
Interest rate	3.66%	4.09%
Pension increase	0% or 1%	0% or 1%

The other provisions essentially concern personnel expenses (holidays, special payments and bonuses), provisions for guarantees and impending losses.

In spring 2017, the Austrian Federal Competition Authorities searched premises in the construction industry as part of their investigations regarding possible price fixing. The first notifications of the statement of objections were sent to the affected companies in the fall of 2019, including Swietelsky AG and two other Group companies. A settlement was achieved in the past reporting period with the Austrian Federal Competition Authorities and an associated application to the antitrust court for imposing cartel fines. In line with the settlement, SWIETELSKY has formed provisions of EUR 27.15 million for the fine. Due to the fine decision of the Cartel Court, which became legally binding on 3 October 2023, the fine was paid in the amount of this provision on 12 October 2023. In addition, provisions were recognised for possible subsequent claims from customers. Estimating the actual amounts of the claims is very difficult, and therefore, it may deviate from the amount set aside.

In April 2018, proceeding was announced by the Central Public Prosecutor's Office for Combating Economic Crimes and Corruption. The subject of these investigations is primarily the suspicion that predominantly former employees of Swietelsky AG may have acted corruptly in connection with Romanian construction projects. Within the framework of the responsibility of legal entities, SWIETELSKY is accused of being associated with their employees' criminal acts. This investigation is in its early stages, and it is impossible to predict with reasonable certainty what the outcome of the investigation will be or to quantify – even roughly or indicatively – the pecuniary consequences for SWIETELSKY at the present state of knowledge. However, SWIETELSKY assumes that the Group will not incur any liability.

The estimated costs of legal representation for both proceedings have been considered in the provisions.

## Liabilities

Total liabilities with a maturity of more than five years amount to kEUR 698 (previous year: kEUR 388). In the reporting period, promissory note loans with an issue volume of kEUR 130,000 were concluded and are shown in the liabilities to banks. Terms of 3 years and 5 years were agreed, each with fixed and variable interest rates. Liabilities to affiliated companies relate to deliveries and cost allocations and settlement of cash pooling. Liabilities from other non-current investees and investors relate to cost allocation and ongoing offsetting. Other liabilities include expenses of kEUR 32,180 (previous year: kEUR 27,465), which affect the cash flow after the balance sheet date.

## Contingent liabilities

Contingent liabilities exist as follows:

Figures in thousand EUR	31/3/2024	31/3/2023
Warranties and guarantees	441,609	391,372
of which for affiliated companies	437,721	387,544

The warranties and guarantees in favour to affiliated companies were given to financial institutions, they are adequately remunerated. In addition, there are contract performance guarantees in the amount of kEUR 319 (previous year: kEUR 501) in favour of affiliated companies.

Additionally, as is standard in the industry, project consortia in which the company holds a stake are jointly and severally liable with the other partners and there are bank guarantees, mainly for tender, contractual fulfilment and guarantee obligations and advance payments. Counter-liabilities for performance guarantees where an outflow of resources is improbable exist to the value of kEUR 45,226 (previous year: kEUR 35,328) on 31 March 2024.

## IV. Notes on the items of the income statement

### Revenue

Revenue broken down by sales markets:

Figures in thousand EUR	2023/24	2022/23
Domestic market	1,335,673	1,632,979
Foreign countries	19,998	10,592
	<b>1,355,671</b>	<b>1,643,570</b>

Revenue broken down by areas of activity:

Figures in thousand EUR	2023/24	2022/23
Building construction	619,117	806,336
Civil engineering	358,232	370,954
Road construction	231,060	292,391
Railway construction	147,262	173,890
	<b>1,355,671</b>	<b>1,643,570</b>

### Other operating income

The other operating income mainly includes subsidies, insurance compensation and exchange gains.

### Personnel expenses

Expenses for severance payments and payments into employee welfare funds are broken down as follows:

Figures in thousand EUR	2023/24	2022/23
Expenses for severance payments	7,796	6,727
Payments into employee welfare funds	2,096	1,844
	<b>9,892</b>	<b>8,571</b>

Expenses for severance payments and payments into employee welfare funds are as follows:

Figures in thousand EUR	2023/24	2022/23
Management Board	1,290	1,480
Executives	446	-225
Other employees	8,156	7,315
	<b>9,892</b>	<b>8,571</b>

In the 2023/24 financial year, the members of the Management Board received remuneration of kEUR 9,572 (previous year: kEUR 10,685).

### Other operating expenses

The other operating expenses include, in particular, rental and leasing expenses, insurance, maintenance and repair expenses and software licences.

### Taxes on income and earnings

Income taxes break down as follows:

Figures in thousand EUR	2023/24	2022/23
Corporation tax	26,797	29,652
Tax allocations of the group members	-7,644	-7,401
Deferred taxes	624	-72
	<b>19,777</b>	<b>22,179</b>

From the 2024/25 financial year on, the regulations regarding the global minimum taxation ("Pillar II") are mandatory for SWIETELSKY and thus also for Swietelsky AG. Swietelsky AG is the ultimate parent of the multinational group in accordance with the Austrian Minimum Taxation Act. SWIETELSKY assumes that there will be an additional tax burden in a few countries (e.g. in the core market Hungary) and that the impact on the group tax rate will be immaterial. For the current financial year 2023/24, there will be no tax expense or tax income in accordance with the Austrian Minimum Taxation Act or foreign minimum tax laws, as the regulations are not yet applicable.

For the calculation of the global minimum tax, deferred tax assets can only be taken into account if they have been recognized in financial accounts or disclosed in financial statements. Therefore, the values of the foreign loss carryforwards of the permanent establishments and branches of Swietelsky AG are recorded below to ensure their usability:

Figures in thousand EUR	31/3/2024
<b>Corporation tax:</b>	
Germany	9,980
Romania	7,715
Other	980
<b>Business tax:</b>	
Germany	20,662
	<b>39,337</b>

## V. Other information

### Merger

With the merger agreement dated 6 December 2023, Baumeister Karl Sedlmayer Gesellschaft mit beschränkter Haftung, based in Grafenwörth, was merged as the transferring company with Swietelsky AG, based in Linz, as the acquiring company with retroactive effect from 1 April 2023. In the course of the merger, the company assets of the transferring company are transferred in their entirety to the acquiring company by way of universal succession.

The following assets and liabilities were transferred as part of the merger:

#### Figures in thousand EUR

<b>Assets:</b>	
Non-current assets	322
Inventories	220
Receivables and other assets	20
Cash and cash equivalents	2,042
<b>Equity and liabilities:</b>	
Provisions	386
Liabilities	1,705
<b>Net assets</b>	<b>514</b>

### Other Financial Obligations

As a result of lease and rental agreements, the following liabilities exist due to the use of tangible fixed assets not recorded in the balance sheet:

Figures in thousand EUR	31/3/2024	31/3/2023
Following financial year	21,459	20,583
Following five financial years	75,918	69,698

### Relationships with affiliated companies

Swietelsky AG acts as the parent company of a sales tax group in accordance with § 2 UStG. For intragroup liquidity balancing, Swietelsky AG pools cash with group companies.

For the financial year 2023/24 there are loss coverage commitments for the following companies:

Klaus Hennerbichler GmbH, Hagenberg  
Swietelsky Tunnelbau GmbH, Salzburg

There are also declarations of subordination for the following companies:

Klaus Hennerbichler GmbH, Hagenberg,  
as of the balance sheet date 31 March 2024

Ing. Baierl Gesellschaft m.b.H., Steinakirchen am Forst,  
as of the balance sheet date 31 March 2024

Swietelsky Rail Schweiz AG, Rotkreuz,  
as of the balance sheet date 31 March 2024

### Auditor's expenses

The details of the auditor's expenses are presented in the consolidated financial statements of Swietelsky AG.

**Elements and employees of the company**

The following persons were members of the Management Board in the 2023/24 financial year:

DI Dr. Peter Krammer  
Harald Gindl, MBA  
Dipl.-Ing. Klaus Bleckenwegner  
Peter Gal  
August Weichselbaumer

The following persons were members of the Supervisory Board in the financial year 2023/24:

Adolf Scheuchenpflug, Chairman (since 1/4/2024; before Vice-chairman)  
Dr. Günther Grassner, Vice-chairman (since 1/4/2024; before chairman)  
Ing. Franz Rohr  
Dr. Stefan Ebner  
Dr. Daniela Huemer  
DI Johannes Dotter (since 28/8/2023)  
Mag. Karl Schlögl (until 28/8/2023)  
Andrea Steinkellner  
Manuel Madurski  
Mag. (FH) Andrea Bauer

The members of the Supervisory Board received remuneration of kEUR 743 in the 2023/24 financial year (previous year: kEUR 629).

**Employees (average):**

	2023/24	2022/23
Blue-collar worker	3,392	3,396
White-collar worker	1,651	1,579
	5,042	4,975

**Extraordinary events after the closing of the financial year**

No extraordinary events took place after the balance sheet date that were not recognised in the income statement and balance sheet.

**Application of income**

It is proposed to distribute an amount of EUR 45,000,000.00 (EUR 5.84 for each share) from the net retained profits of EUR 286,511,209.95 and to carry forward the remaining amount to new account.

Linz, 4 July 2024  
The Management Board



DI Dr. Peter Krammer  
CEO



Harald Gindl, MBA  
CFO



Dipl.-Ing. Klaus Bleckenwegner  
COO International



Peter Gal  
COO Railway construction



August Weichselbaumer  
COO Austria

31 March 2024

# Statement of changes in fixed assets

Figures in EUR	As of 1/4/2023	Additions
<b>I. Intangible assets:</b>		
1. Concessions, industrial property rights and similar rights and benefits as well as licences derived therefrom	16,869,185.59	240,950.19
2. Prepayments	4,275.00	161,553.95
	<b>16,873,460.59</b>	<b>402,504.14</b>
<b>II. Tangible fixed assets:</b>		
1. Land, land rights and buildings, including buildings on third-party land	86,847,569.85	2,681,868.45
2. Technical equipment and machinery	293,933,965.31	33,472,257.22
3. Other equipment, operating and office equipment	48,747,077.12	5,214,323.16
4. Prepayments and assets under construction	2,640,158.92	30,866,310.68
	<b>432,168,771.20</b>	<b>72,234,759.51</b>
<b>III. Non-current financial assets:</b>		
1. Shares in affiliated companies	124,911,266.99	13,186,899.49
2. Loans to affiliated companies	2,850,000.00	0.00
3. Other non-current equity investments	12,167,773.40	0.00
4. Loans to other non-current investees and investors	10,635,213.71	80,000.00
5. Non-current (book-entry) securities	70,247,927.20	476,843.65
	<b>220,812,181.30</b>	<b>13,743,743.14</b>
	<b>669,854,413.09</b>	<b>86,381,006.79</b>

			Historical costs	
Additions from mergers	Reclassifications	Disposals	As of 31/3/2024	
2,857.13	0.00	133,978.58	16,979,014.33	
0.00	0.00	0.00	165,828.95	
<b>2,857.13</b>	<b>0.00</b>	<b>133,978.58</b>	<b>17,144,843.28</b>	
20,000.00	504,267.49	151,795.90	89,901,909.89	
1,052,803.40	1,106,100.58	12,205,095.80	317,360,030.71	
525,912.65	68,178.25	3,652,793.43	50,902,697.75	
0.00	-1,678,546.32	0.00	31,827,923.28	
<b>1,598,716.05</b>	<b>0.00</b>	<b>16,009,685.13</b>	<b>489,992,561.63</b>	
0.00	0.00	3,216,623.50	134,881,542.98	
0.00	0.00	500,000.00	2,350,000.00	
0.00	0.00	1,777,500.00	10,390,273.40	
0.00	0.00	400,459.33	10,314,754.38	
0.00	0.00	10,045,460.00	60,679,310.85	
<b>0.00</b>	<b>0.00</b>	<b>15,940,042.83</b>	<b>218,615,881.61</b>	
<b>1,601,573.18</b>	<b>0.00</b>	<b>32,083,706.54</b>	<b>725,753,286.52</b>	

31 March 2024

# Statement of changes in fixed assets

Figures in EUR	As of 1/4/2023	Additions	Additions from mergers
<b>I. Intangible assets:</b>			
1. Concessions, industrial property rights and similar rights and benefits as well as licences derived therefrom	14,825,767.59	1,941,523.32	2,857.13
2. Prepayments	0.00	0.00	0.00
	<b>14,825,767.59</b>	<b>1,941,523.32</b>	<b>2,857.13</b>
<b>II. Tangible fixed assets:</b>			
1. Land, land rights and buildings, including buildings on third-party land	25,064,626.87	2,160,803.21	0.00
2. Technical equipment and machinery	207,148,083.85	29,402,425.29	873,937.40
3. Other equipment, operating and office equipment	32,806,330.39	4,341,845.95	402,490.65
4. Prepayments and assets under construction	0.00	0.00	0.00
	<b>265,019,041.11</b>	<b>35,905,074.45</b>	<b>1,276,428.05</b>
<b>III. Non-current financial assets:</b>			
1. Shares in affiliated companies	37,934,728.97	2,064,526.69	0.00
2. Loans to affiliated companies	0.00	0.00	0.00
3. Other non-current equity investments	2,009,575.30	0.00	0.00
4. Loans to other non-current investees and investors	149,350.00	0.00	0.00
5. Non-current (book-entry) securities	1,301,300.20	0.00	0.00
	<b>41,394,954.47</b>	<b>2,064,526.69</b>	<b>0.00</b>
	<b>321,239,763.17</b>	<b>39,911,124.46</b>	<b>1,279,285.18</b>

	Cumulative depreciation			Carrying amounts	
	Reversal of write-downs	Disposals	As of 31/3/2024	As of 31/3/2024	As of 31/3/2023
	0.00	136,835.71	16,633,312.33	345,702.00	2,043,418.00
	0.00	0.00	0.00	165,828.95	4,275.00
	<b>0.00</b>	<b>136,835.71</b>	<b>16,633,312.33</b>	<b>511,530.95</b>	<b>2,047,693.00</b>
	0.00	23,473.90	27,201,956.18	62,699,953.71	61,782,942.98
	0.00	11,420,279.36	226,004,167.18	91,355,863.53	86,785,881.46
	0.00	3,338,114.24	34,212,552.75	16,690,145.00	15,940,746.73
	0.00	0.00	0.00	31,827,923.28	2,640,158.92
	<b>0.00</b>	<b>14,781,867.50</b>	<b>287,418,676.11</b>	<b>202,573,885.52</b>	<b>167,149,730.09</b>
	0.00	14,725.57	39,984,530.09	94,897,012.89	86,976,538.02
	0.00	0.00	0.00	2,350,000.00	2,850,000.00
	0.00	1,777,500.00	232,075.30	10,158,198.10	10,158,198.10
	0.00	0.00	149,350.00	10,165,404.38	10,485,863.71
	1,028,110.06	271,690.00	1,500.14	60,677,810.71	68,946,627.00
	<b>1,028,110.06</b>	<b>2,063,915.57</b>	<b>40,367,455.53</b>	<b>178,248,426.08</b>	<b>179,417,226.83</b>
	<b>1,028,110.06</b>	<b>16,982,618.78</b>	<b>344,419,443.97</b>	<b>381,333,842.55</b>	<b>348,614,649.92</b>

31 March 2024

# Grants

Figures in EUR	As of 1/4/2023	Additions	Disposals	Releases	As of 31/3/2024
<b>Investment premium</b>					
1. Intangible assets	101,073.11	0.00	0.00	-79,721.27	21,351.84
2. Land, land rights and buildings, including buildings on third-party land	529.68	9,155.03	0.00	-481.00	9,203.71
3. Technical equipment and machinery	2,087,879.60	4,734.09	-78,288.23	-408,925.22	1,605,400.24
4. Other equipment, operating and office equipment	212,062.78	0.00	0.00	-77,245.05	134,817.73
	<b>2,401,545.17</b>	<b>13,889.12</b>	<b>-78,288.23</b>	<b>-566,372.54</b>	<b>1,770,773.52</b>
<b>Other investment grants</b>					
1. Land, land rights and buildings, including buildings on third-party land	31,895.00	0.00	0.00	-672.00	31,223.00
2. Technical equipment and machinery	42,113.87	0.00	0.00	-2,280.00	39,833.87
	<b>74,008.87</b>	<b>0.00</b>	<b>0.00</b>	<b>-2,952.00</b>	<b>71,056.87</b>
	<b>2,475,554.04</b>	<b>13,889.12</b>	<b>-78,288.23</b>	<b>-569,324.54</b>	<b>1,841,830.39</b>

31 March 2024

# List of investments

		Capital- share		Equity/ negative equity <sup>1)</sup>	Result <sup>2)</sup>
at least 20.00% shareholding					
<b>Shares in affiliated companies</b>					
A.S.T. Baugesellschaft m.b.H.	AT Zirl	100.00%	KEUR	4,995	1,961
Bahnbau Petri Hoch- und Tiefbau Gesellschaft m.b.H.	AT Fischamend	100.00%	KEUR	772	295
Boschweg Alpha Projektentwicklungs GmbH & Co KG	AT Linz	100.00%	KEUR	1,841	0
C. Peters Baugesellschaft m.b.H.	AT Linz	100.00%	KEUR	446	-162
Georg Fessl GmbH	AT Zwettl	100.00%	KEUR	4,551	760
HTB Baugesellschaft m.b.H.	AT Arzl im Pitztal	100.00%	KEUR	26,587	12,628
Jos. Ertl GmbH	AT Hörsching	100.00%	KEUR	1,546	17
Kallinger Bau GmbH	AT Fischamend	100.00%	KEUR	2,495	1,177
Kontinentale Baugesellschaft m.b.H.	AT Waidhofen an der Thaya	100.00%	KEUR	2,695	1,334
Metallbau Wastler GmbH	AT Linz	100.00%	KEUR	2,000	-121
Romberger Fertigteile GmbH	AT Gurten	100.00%	KEUR	6,610	739
RTS Rail Transport Service GmbH	AT Graz	100.00%	KEUR	8,433	3,923
Swietelsky Bauträger Ges.m.b.H.	AT Linz	100.00%	KEUR	128	-28
Swietelsky Developments GmbH	AT Vienna	100.00%	KEUR	93	-2
Swietelsky Energie GmbH	AT Traun	100.00%	KEUR	-1,182	548
Swietelsky Liegenschaftsentwicklungs GmbH	AT Linz	100.00%	KEUR	33	0
Swietelsky Liegenschaftsverwaltung Bauhof Asten GmbH	AT Linz	100.00%	KEUR	216	30
Swietelsky Liegenschaftsverwaltung Klagenfurt GmbH	AT Linz	100.00%	KEUR	235	70
Swietelsky Liegenschaftsverwaltung Trumau GmbH	AT Linz	100.00%	KEUR	346	50
Swietelsky Tunnelbau GmbH	AT Salzburg	100.00%	KEUR	1,227	0
Swietelsky Tunnelbau GmbH & Co KG	AT Salzburg	100.00%	KEUR	58,053	33,833
Transportbeton und Asphaltgesellschaft m.b.H.	AT Zams	100.00%	KEUR	826	180
Wohnanlage Harterhofweg 99 GmbH	AT Innsbruck	100.00%	KEUR	-368	-161
Duswald Bau GmbH	AT Neumarkt im Hausruckkreis	94.00%	KEUR	1,271	-2
Swietelsky Liegenschaftsverwaltung Fischamend GmbH	AT Linz	94.00%	KEUR	13,654	494
Ing. Baierl Gesellschaft m.b.H.	AT Steinakirchen am Forst	90.00%	KEUR	-824	-729

at least 20.00% shareholding			Capital- share		Equity/ negative equity <sup>1)</sup>	Result <sup>2)</sup>
Klaus Hennerbichler GmbH	AT	Hagenberg im Mühlkreis	90.00%	kEUR	-817	0
TB Betonwerk Zams GmbH	AT	Zams	52.00%			<sup>3)</sup>
SWIETELSKY RAIL (AUSTRALIA) PTY LTD	AU	Potts Point NSW 2011	100.00%	kAUD	4,851	-1,816
HTB Bau AG	CH	Scuol	100.00%			<sup>3)</sup>
Swietelsky Rail Schweiz AG	CH	Rotkreuz	100.00%	kCHF	-1,122	36
Centrum TGM s.r.o.	CZ	Praha 8, Karlín	100.00%	kCZK	191,351	-5,121
JB Stavební, s.r.o.	CZ	Brno, Horní Heršpice	100.00%	kCZK	29,878	-16,281
Swietelsky Rail CZ s.r.o.	CZ	České Budějovice	100.00%	kCZK	263,960	62,490
SWIETELSKY Real Estate CZ s.r.o.	CZ	České Budějovice	100.00%	kCZK	9,379	-584
SWIETELSKY stavební s.r.o.	CZ	České Budějovice	100.00%	kCZK	1,026,031	237,478
Swietelsky Bahnsicherung Deutschland GmbH	DE	Schönhausen (Elbe)	100.00%	kEUR	2,705	1,387
SWIETELSKY Baugesellschaft m.b.H.	DE	Traunstein	100.00%	kEUR	22,864	2,833
SWIETELSKY Umwelttechnik GmbH	DE	Traunstein	100.00%	kEUR	934	526
Wadle Bauunternehmung GmbH	DE	Essenbach	100.00%	kEUR	8,597	2,028
Railsafe ApS	DK	Slagelse	100.00%	kDKK	2,170	382
Swietelsky Rail Danmark ApS	DK	Glumsø	100.00%	kDKK	33,631	-4,892
SWIETELSKY TRAVAUX FERROVIAIRES	FR	Metz	100.00%			<sup>3)</sup>
SWIETELSKY CONSTRUCTION COMPANY LTD.	GB	Reading	100.00%	kGBP	14,135	3,768
Swietelsky d.o.o.	HR	Zagreb	100.00%	kEUR	14,434	5,193
CELL-BahnBau Danubia Kft.	HU	Celldömölk	100.00%	kHUF	29,519	-686
DS VASÚT Kft.	HU	Celldömölk	100.00%	kHUF	182,296	6,348
G.K.S. SWIETELSKY Kft.	HU	Dunakeszi	100.00%			<sup>3)</sup>
SWIETELSKY Építő Kft.	HU	Budapest	100.00%	kHUF	3,786,848	1,887,807
SWIETELSKY Magyarország Kft.	HU	Budapest	100.00%	kHUF	12,393,934	4,014,391
Swietelsky Vasúttechnika Kft.	HU	Celldömölk	100.00%	kHUF	3,054,895	148,100
Vasútgép Kft.	HU	Celldömölk	100.00%	kHUF	223,189	2,387
Swietelsky Rail Luxembourg S.à.r.l. (in liquidation)	LU	Windhoff	100.00%			<sup>3)</sup>
Swietelsky Rail Benelux B.V.	NL	JR Oisterwijk	100.00%	kEUR	8,896	6,417
Swietelsky Rail Norway AS	NO	Drammen	100.00%	kNOK	1,085	16
Swietelsky Rail Polska Sp. z o.o.	PL	Krakow	100.00%	kPLN	33,214	16,371

at least 20.00% shareholding			Capital- share		Equity/ negative equity <sup>1)</sup>	Result <sup>2)</sup>
Swietelsky Sp. z o.o.	PL	Lublin	100.00%	kPLN	14,008	5,279
Swietelsky Construct S.R.L. (former: Swietelsky Constructii Feroviare S.R.L.)	RO	Bucuresti	100.00%	kRON	16,349	8,685
S.C. DRUMSERV SA	RO	Targu Mures	99.99%	kRON	16,631	1,149
S.C. AMFIBOSWIN SRL	RO	Sibiu	56.50%			<sup>3)</sup>
Swietelsky Rail Sweden AB	SE	Stockholm	100.00%	kSEK	16,282	11,485
Swietelsky-Slovakia spol. s r.o.	SK	Bratislava	100.00%	kEUR	4,574	2,588

#### Other non-current equity investments

ASB Nörsach GmbH	AT	Linz	50.00%			<sup>3)</sup>
ASW - Asphaltmischanlage Zams GmbH	AT	Zams	50.00%			<sup>3)</sup>
ASW - Asphaltmischanlage Zams GmbH & Co. KG	AT	Zams	50.00%			<sup>3)</sup>
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H.	AT	Graz-St.Peter	50.00%			<sup>3)</sup>
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H. & Co. KG	AT	Graz-St.Peter	50.00%			<sup>3)</sup>
Hausruck Baugesellschaft m.b.H.	AT	Schlüßlberg	50.00%			<sup>3)</sup>
PAM-Pongauer Asphaltmischanlagen GmbH	AT	St. Johann im Pongau	50.00%			<sup>3)</sup>
PAM-Pongauer Asphaltmischanlagen GmbH & Co KG	AT	St. Johann im Pongau	50.00%			<sup>3)</sup>
Umfahrung Zwettl Errichtungs- und Betriebsgesellschaft m.b.H.	AT	Linz	50.00%			<sup>3)</sup>
Asphaltmischwerk Weißbach GmbH & Co. Nfg. KG	AT	Salzburg	45.00%			<sup>3)</sup>
AWB Asphaltmischwerk Weißbach Betriebs-GmbH	AT	Vienna	45.00%			<sup>3)</sup>
Asphaltwerk Seibersdorf GmbH	AT	Linz	40.00%			<sup>3)</sup>
Kieswerk-Betriebs-Gesellschaft m.b.H.	AT	Zams	37.50%			<sup>3)</sup>
Pinzgau Beton GmbH	AT	Salzburg	37.00%			<sup>3)</sup>
Pinzgau Beton GmbH & Co KG	AT	Salzburg	37.00%			<sup>3)</sup>
Gaspix Beteiligungsverwaltungs GmbH	AT	Zirl	35.53%			<sup>3)</sup>
RBA - Recycling- und Betonanlagen Ges.m.b.H. & Co. Nfg. KG	AT	Zirl	35.53%			<sup>3)</sup>
AMS - Asphaltmischwerk Süd Gesellschaft m.b.H.	AT	Linz	35.00%			<sup>3)</sup>
FMA Asphaltwerk GmbH	AT	Feldbach	35.00%			<sup>3)</sup>
FMA Asphaltwerk GmbH & Co KG	AT	Feldbach	35.00%			<sup>3)</sup>
AMW Asphaltwerk GmbH.	AT	Weitendorf	33.34%			<sup>3)</sup>
GT Baustoff Recycling GmbH	AT	Grafenstein	33.33%			<sup>3)</sup>

at least 20.00% shareholding			Capital- share	Equity/ negative equity <sup>1)</sup>	Result <sup>2)</sup>
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	AT	Linz	33.33%		3)
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H. & Co. KG	AT	Linz	33.33%		3)
TAM Traisental Asphaltmischwerk Ges.m.b.H.	AT	Nußdorf ob der Traisen	33.33%		3)
TAM Traisental Asphaltmischwerk Ges.m.b.H. & Co KG	AT	Nußdorf ob der Traisen	33.33%		3)
TB Transportbeton GmbH	AT	Linz	33.33%		3)
AMW Leopoldau GmbH & Co OG	AT	Vienna	33.32%		3)
AWT Asphaltwerk GmbH	AT	Neumarkt im Tauchental	33.00%		3)
AMA Linz GmbH	AT	Linz	30.00%		3)
AHRENTAL ABBAU- UND AUFBEREITUNGSGESELLSCHAFT M.B.H.	AT	Hall in Tirol	29.87%		3)
Kieswerk - Betriebs - Gesellschaft m.b.H. & Co. Kommanditgesellschaft	AT	Zams	29.04%		3)
Petschl Frästechnik GmbH	AT	Arbing	29.03%		3)
ASW - Asphaltmischanlage Innsbruck GmbH	AT	Innsbruck	26.00%		3)
ASW - Asphaltmischanlage Innsbruck GmbH & Co KG	AT	Innsbruck	26.00%		3)
Hemmelmair Frästechnik GmbH	AT	Linz	25.00%		3)
VAM - Valentiner Asphaltmischwerk Gesellschaft m.b.H.	AT	Linz	25.00%		3)
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co. KG	AT	Linz	25.00%		3)
Eurailpool GmbH	DE	Ismaning	50.00%		3)
RPM Wiebe & Swietelsky & Co KG	DE	Achim	49.00%		3)
RPM Wiebe & Swietelsky Beteiligungs-GmbH	DE	Achim	49.00%		3)

1) according to Section 224 (3) UGB

2) net income/net loss for the financial year

3) no information provided according to Section 242 (2) UGB

## Financial year 2023/24

# Management Report

## I. The global economy

The war in Ukraine, the high inflation rate and the tighter monetary policies of the major central banks resulted in a sluggish global economy. In 2022, economic growth in the industrialised nations had already decreased by half, and in 2023 it decreased almost by half again. However, there are geographic differences. Economic growth in the USA accelerated somewhat in 2023 as a result of strong domestic demand, reaching 2.5% according to the Austrian Central Bank. Countries like China (5.2%) and India (7.7%) also saw stable growth; the global economy without the eurozone thus grew by 3.5% in 2023. In the eurozone, in contrast, the economy only grew by 0.6%.

Growth was largely held back by Germany, where real GDP in 2023 largely stagnated, and by recessions in Ireland, Austria and Finland. Growth was also only moderate in the new EU member states. This economic sluggishness was reflected in the very slow growth of global trade flows in 2023. Following a 6.2% growth in 2022, global trade growth almost stagnated in 2023, at 0.4%.

Accordingly, the economy in the EUROCONSTRUCT countries only grew slightly in 2023, at 0.4%. The growth originates in the EC-15 states, with the southern countries Spain (2.5%) and Portugal (2.3%) driving it. Overall, the EC-4 states stagnated (0.0%). Total GDP of the EC-19 states in 2023 was EUR 20,057 billion, of which EUR 4,121 billion or 20% was in Germany, whose economy receded slightly by -0.3%.

In contrast to the economic development, EUROCONSTRUCT construction prices increased, albeit at different rates. The increase ranges from 1.5% (France) to 15.9% (Hungary). Austria saw a 5.1% increase. The increase in consumer prices in 2023 was even higher; in Austria it was clearly felt at 7.8%. Other countries also suffered significant increases: Sweden (8.6%), Great Britain (7.3%), Italy (6.0%) and Germany (5.9%). In the EC-4 states, consumer prices rose by more than 10%. Unemployment in the EUROCONSTRUCT countries remained unchanged from the previous year at 15 million. Compared to 2020, however, this is a decrease of over 2 million jobseekers (2020: 17.1 million, 2023: 15.0 million).

In 2023, the construction industry in the EUROCONSTRUCT countries slowed by some 1.4% to EUR 2,231 billion, just above the level of 2021 (EUR 2,205 billion). The largest decreases were seen in the Nordic countries of Finland (-12.4%), Sweden (-12.2%) and Denmark (-8.5%). The decline was also felt in large economies like Germany (-2.4%) and France (-3.1%). The construction industry only grew in a few countries, including Poland (3.9%), Spain (2.4%), Italy (2.1%) and Great Britain (1.5%).

Civil engineering, which is largely dependent on public funds, improved by 3.8% after stagnating the previous year. At EUR 470.1 billion, it accounts for some 21% of total construction output in the EUROCONSTRUCT countries. However, performance varied widely in the individual countries. Decreases in the Czech Republic (-4.3%) and Hungary (-3.2%) were compensated by increases of 15.8% in Italy and 11.6% in Slovakia.

Building construction, which accounts for a significantly higher share of total construction output in the EUROCONSTRUCT countries (EUR 1,761 billion; 79%) saw a much weaker growth of 2.6% (2022: 3.3%). Large economies like Germany (-2.8%), France (-3.8%) and Italy (-1.1%) also slowed down. The primary cause was the sharp decline in new apartment construction, -9.7% across all EUROCONSTRUCT countries. The only three countries in which residential construction did not slow down were Ireland (5.9%), Spain (1.3%) and Portugal (0.6%).

## Markets

SWIETELSKY distinguishes between 4 core markets (Austria, Germany, Hungary, Czech Republic) and other countries.

## Austria

In 2023, the Austrian economy entered into a recession with a negative growth rate of -0.8%. The reasons included the stubbornly high inflation, the very weak external environment and the resulting poor economic mood. The strict tightening of monetary policy from mid-2022 onwards led to higher interest rates. This increased financing costs for private households, companies and governments. Consequently, demand for loans decreased, and so did the demand for items that are usually financed through loans, such as machines and buildings. Another reason for the drop in demand was the high energy prices. This reflected on the national industry, in particular on machine construction and construction.

The economic situation was also reflected in the labour market. In the industrial sector, the construction sector and some service sectors, employment again fell significantly in the 1<sup>st</sup> quarter of 2024 compared to the previous quarter. Only in quasi-public service sectors did employment again significantly rise. Employment numbers continued to increase while the number of open positions decreased. Year-on-year, unemployment rose from 4.8% in 2022 to 5.1% in 2023. In absolute numbers, 271,000 people were looking for a job in 2023.

The Austrian construction industry shrank by 4.2% in 2023, a much larger slowdown than the average for the EUROCONSTRUCT states (-1.4%). In absolute numbers, the overall construction output of EUR 55.5 billion for 2023 was comparatively low (2020: EUR 58.1 billion). Building construction, which accounts for a large share of the total volume, decreased by 5.4% with a total construction output of EUR 47 billion. Due to the financial situation, residential construction fell the most at -6.7%. This was due to the decrease in new apartment construction (-10.8%), which could not be compensated for by increases in the rehabilitation sector (3.1%). Other building construction also decreased (-3.4%). Here, too, increased construction costs and financing costs negatively influenced performance.

Civil engineering grew by 2.8%, with an overall performance of EUR 8.4 billion. The biggest growth drivers were capital expenditures in road construction (4.3%) and in energy infrastructure (4.3%). While capital expenditures in railway infrastructure are a major component for achieving Austria's climate targets, in the past year they only increased slightly (1.8%).

Overall, SWIETELSKY's performance in Austria decreased by EUR 86 billion, or 4%. Civil engineering (5.8%) and railway construction (11.9%) increased. Tunnel construction (-9.0%) and road construction (-9.9%) declined. Building construction, the business division with the largest volume, decreased by EUR 90.7 million (10.1%).

At EUR 2,019.1 million, Austrian construction output made up 57.4% of the Group's overall construction output. At 40.1%, the share of building construction was somewhat below the previous year's level. The shares of road construction (10.5%) and tunnel construction (12.3%) also decreased slightly. The share of railway construction in total output increased to 11.1%, that of civil engineering increased from 22.8% to 25.1%.

## Germany

In 2023, Germany's GDP was lower by 0.3% year-over-year. Despite slight decreases, prices remained high at all economic stages, stifling the economy. According to the German Federal Statistical Office, this was compounded by unfavourable financing conditions due to rising interest rates and a lower demand domestically and abroad. Real GDP in 2023 was only 0.7% higher than in 2019, the last year before the COVID-19 pandemic. However, the numbers varied in the individual economic sectors. The performance of the production sector decreased by 2% overall, especially as a result of much lower production in the energy supply. Most service sectors in contrast increased output and pulled the economy forward in 2023.

2023 was the third year in a row in which the German construction industry endured a decrease in construction output (2023: -2.4%, 2022: -1.8%, 2021: -0.4%). Nevertheless, the overall construction volume in Germany still represented over 22% of total construction output in the EUROCONSTRUCT countries.

Civil engineering lost some 0.2% with a construction output of EUR 93.3 billion, while building construction lost around 2.8% with a construction output of EUR 403.4 billion. The largest decrease was seen in new apartment construction (-6.9%), but other new construction also decreased by 3.1%. The rehabilitation sector was somewhat more stable but did not grow (residential rehabilitation: -1.7%; other rehabilitation: -0.6%).

In Germany, SWIETELSKY achieved a EUR 478.6 million construction output, an increase of 27.3%. The growth was mainly in the railway construction business division, where construction output increased from EUR 59.3 million to EUR 166.9 million. Building construction also increased (+19.6%), as did civil engineering (+6.9%). However, the business division with the largest volume, road construction (9.8%), saw a decrease.

## Hungary

While the Hungarian economy grew by 4.6% in 2022 – mainly driven by private consumption and large investments – it slipped into a recession in 2023 (-0.9%). This continued the trend that started in the second half of 2022. The decline in real wages, the slowdown of the industrial outlook and the decline in public and private investments all contributed to the economic downturn. A portion of the currently EUR 22 billion from the European Union Cohesion Fund intended to harmonise socio-economic conditions in the period 2023 to 2027 are frozen. In December 2023, around EUR 10 billion from the funds were released. The economic downturn has also affected the support to the construction industry. The terms for supporting private homeownership by families were changed and publicly financed construction projects were pushed back.

In light of the unfavourable framework conditions, the Hungarian construction industry saw negative growth of -7.4% in 2023. Civil engineering, with an overall volume of EUR 6.8 billion, decreased by 3.2%. Building construction was affected more strongly, declining by 9.1% (total construction output in 2023: EUR 16.3 billion). The primary driver is residential construction, which shrank by 17.2%.

SWIETELSKY saw a decline in construction output of around 31.2% in Hungary. The decline affected almost all sectors, although with variations between them. Road construction was almost unchanged from the previous year, while civil engineering only declined by 8.7%. Railway construction lost around 37.1%, and building construction, which in the previous year represented the largest volume, saw output halved (-52.6%). Of the overall construction output of EUR 179.9 million, some 44.4% are due to road construction, around 31.6% to building construction, around 15.4% to railway construction and around 8.6% to the civil engineering sector.

## Czech Republic

The Czech economy shrank by 0.3% in 2023, with positive foreign demand unable to compensate for weak consumer spending. The Czech Republic is thus the only EU state whose gross GDP has not yet reached pre-pandemic levels. Retail turnover declined by 4.1% in 2023, the sharpest decline since 2001. Private spending weakened because of the loss of real income in 2022 and 2023 and the high energy prices. With prices in the Czech Republic very high, many people are buying abroad. Since November 2023 the trend has turned, with spending increasing slightly again. Industrial output for 2023 was 0.4% below the previous year's. The main driver was the Czech automotive industry – the largest in the CEE. At 1.398 million vehicles (+14.8%), its output nearly reached pre-pandemic levels.

The Czech construction industry shrank by 2.6% in 2023. This was due to the higher interest rates (interest rates on loans for house purchases were at 5.8% on average in 2023) and to the sharp increase in the prices for materials, energy and construction services. Following an increase of 15.0% in 2022, construction prices increased again by 8.0% in 2023. Both building construction (-1.9%) and civil engineering (-4.3%) decreased. In civil engineering, the rehabilitation sector was particularly affected (-5.7%). Building construction varied: While residential construction – in particular new construction – again declined significantly (2023: -6.4%, 2022: -10.1%), the rest of the building construction sector grew by +3.1%.

In the Czech Republic, SWIETELSKY's construction output declined by 6.1%, with different developments across the sectors. The increase in building construction (17.6%) contrasted with declines in the other sectors. Road construction, the largest sector by volume, lost around 11.3%, railway construction around 14.5% and civil engineering 9.7%.

## Other countries

SWIETELSKY also operates outside the core markets described above, either through project-specific branches or through subsidiaries. This includes subsidiaries in Australia, Denmark, Great Britain, Croatia, the Netherlands, Norway, Poland, Rumania, Sweden, Switzerland and Slovakia as well as Latvia.

In these countries, SWIETELSKY generated around 13.1% of its total construction output (EUR 460 million), up by 7.4% from financial year 2022/23.

## II. Company performance

### Revenue and construction output

For a better comparison, we use the figure for construction output, which, unlike revenues, also includes the percentage of output from project consortiums.

Total construction output fell slightly compared to the previous year (-4%), but the individual sectors showed different trends. While civil engineering (13%) was able to increase significantly, road construction (-9%), railway construction (-2%) and once again building construction (-11%) decreased.

The distribution of construction output by sectors is as follows:

### Construction output by division

Figures in thousand EUR	2023/24	%	2022/23	%	2021/22	%
Road construction	228,849	17	250,765	18	234,762	17
Railway construction	145,853	11	149,175	11	174,452	12
Building construction	613,194	46	691,488	49	738,930	52
Civil engineering	358,453	26	318,054	22	260,893	19
<b>Total</b>	<b>1,346,349</b>	<b>100</b>	<b>1,409,482</b>	<b>100</b>	<b>1,409,037</b>	<b>100</b>

The decline in revenue in the past financial year was around 18%, with only a slight decrease in total construction output, as unfinished construction work increased from EUR 636.6 million to EUR 723.9 million.

### Order backlog

At EUR 1,035.8 million, the order backlog is slightly below the previous year's level (2023: EUR 1,096.3 million). There was growth in civil engineering. In the other sectors, the order backlog remained stable or decreased due to the processing of current orders. In theory, almost 80% of the total annual construction output has been commissioned, although there are of course sector-specific differences and further orders are being acquired on an ongoing basis.

### Earnings position

The past financial year 2023/24 was very satisfactory overall, although the operating result – mainly due to the increase in unfinished construction work due to invoicing of unfinished construction work - fell by kEUR 29,834 to kEUR 19,806. By contrast, the financial result increased by a total of kEUR 25,032 to kEUR 74,721, which is based on both the improved result from investments and the positive interest result.

At kEUR 94,527, earnings before taxes were around 5% below the previous year (kEUR 99,329). After deducting taxes of kEUR 19,777 (2022/23: kEUR 22,179), earnings after taxes ultimately amounts kEUR 74,750 (2022/23: kEUR 77,150).

## Financial position

Figures in thousand EUR	31/3/2024	%	31/3/2023	%	31/3/2022	%
Non-current assets	381,334	35	348,615	36	305,321	35
Current assets	704,781	65	617,266	64	561,700	65
<b>Assets</b>	<b>1,086,115</b>	<b>100</b>	<b>965,881</b>	<b>100</b>	<b>867,021</b>	<b>100</b>
Equity incl. grants	390,476	37	351,360	36	313,196	36
Provisions	150,254	13	168,152	17	165,120	19
Liabilities	545,385	50	446,369	47	388,705	45
<b>Equity and Liabilities</b>	<b>1,086,115</b>	<b>100</b>	<b>965,881</b>	<b>100</b>	<b>867,021</b>	<b>100</b>

## Net Debt

Financial liabilities	130,008	64	14
Provisions for severance payments	18,355	20,860	23,459
Pension provision	15	16	25
Cash and cash equivalents	-331,806	-135,823	-137,429
<b>Net debt</b>	<b>-183,428</b>	<b>-114,883</b>	<b>-113,931</b>
<b>Gearing</b>	<b>-0.47</b>	<b>-0.33</b>	<b>-0.36</b>

Net debt = interest-bearing debt without Group cash pooling + long-term provisions – cash and cash equivalents

Gearing = net debt/equity

In tangible fixed assets, investments were made in technical equipment and machinery (incl. transfers of advance payments) totalling around EUR 35.6 million. Other significant additions regard prepayments and assets under construction (EUR 29.2 million). The additions to shares in affiliated companies relate exclusively to capital increases in existing subsidiaries. Write-downs of shares in affiliated companies were necessary in the amount of EUR 2.1 million. At EUR 381.3 million, the total amount of non-current assets once again rose sharply (2023: EUR 348.6 million).

Current assets also increased to EUR 704.8 million compared to the previous year at EUR 617.3 million. This is due to cash, which increased by EUR 196.0 million to EUR 331.8 million. The decrease in receivables in almost all areas to EUR 193.3 million and the increase in financial liabilities contributed significantly to this. Unfinished construction work rose from EUR 636.6 million to EUR 723.9 million due to invoicing. Due to the high level of advances received, the net value is largely unchanged at EUR 56.0 million (2023: EUR 53.5 million).

On the liabilities side, equity (excluding grants) increased further to EUR 388.6 million despite of dividends distributed totalling EUR 35.0 million, which represents a pleasing equity ratio of 36.0% in view of the significant increase in total assets. The reduction in provisions by EUR 17.9 million to EUR 150.3 million is mainly due to the payment of the fine in connection with price fixing in the construction industry totalling EUR 27.2 million and an increase in tax provisions of EUR 6.9 million.

At EUR 545.4 million, total liabilities increased significantly compared to the previous year (EUR 446.4 million). In the financial year under review, liabilities to banks were created by taking out a promissory note loan of EUR 130.0 million. The decrease in trade payables by EUR 75.4 million to EUR 168.7 million had the opposite effect.

### Selected key figures and financial performance indicators

Figures in thousand EUR	2023/24	2022/23	2021/22
Construction output	1,346,349	1,409,482	1,409,037
Revenue	1,355,671	1,643,570	1,262,592
Order backlog	1,035,753	1,096,328	1,217,862
Staff (annual average)	5,063	4,975	4,923
Construction output/staff	266	283	286
Operating result	19,806	49,640	11,266
Financial result	74,721	49,689	68,448
Earnings before tax (EBT)	94,527	99,329	79,714
Earnings after tax	74,750	77,150	63,712
Operating Cash flow	130,699	136,171	104,456
Cash flow/Construction output	9.7%	9.7%	7.4%
Return on sales (ROS)	6.6%	5.9%	6.1%
Return on equity (ROE)	25.5%	29.9%	26.5%
Return on investment (ROI)	8.7%	10.6%	8.9%
Total assets	1,086,115	965,881	867,021
Equity incl. grants	390,476	351,360	313,196
<b>Equity ratio</b>	<b>36.0%</b>	<b>36.4%</b>	<b>36.1%</b>

ROS = EBIT/Revenue

ROE = EBT/Ø Equity

ROI = EBIT/Ø Total capital

### III. Risk and opportunity management

SWIETELSKY is committed to a comprehensive risk and opportunity management system as an integrated component and core competency of the corporate management and organisation. In its corporate policy, SWIETELSKY takes entrepreneurial risks if the associated income opportunities can be expected to lead to an increase in the enterprise value. Opportunities that are identified during the risk evaluation should be optimally used in connection with the company's activities.

Risk and opportunity management takes place in all areas of the organisation. Every employee is an important starting point for handling opportunities and risks responsibly in our organisation. Every one of the risk management bodies is committed to their responsibility and makes a proactive contribution to the goals of risk and opportunity management. Moreover, collaboration promotes mutual exchange of information so that together we can meet the requirements and goals that have been set.

In financial year 2023/24, the risk and opportunity management was revised from the ground up in order to better react to the dynamic changes in the economic environment. This redesign was modelled on ISO 31000:2018 Risk Management. This was based on a clear definition of risk units and associated responsibilities within the organisation. The central Enterprise Risk Management department coordinates the entire risk and opportunity management process and supports the operational units in identifying, assessing and controlling the main risks and opportunities for SWIETELSKY. A risk management software adapted to SWIETELSKY's needs furthermore promotes uniform collection of information and supports the generation of meaningful reports.

The Internal Audit function was also implemented as a Group position in financial year 2023/24. The task of the Internal Audit function is to provide independent and objective audit and consulting services. Through its systematic and target-oriented approach, the Internal Audit function assesses the structure and effectiveness of the internal control and risk management system as well as the implemented business processes and derives measures for improvement. It supports the Executive Board in achieving the company's goals and assists the Supervisory Board in its monitoring function.

#### Market risk

The situation in the capital markets and the political environment affect our growth. In the past financial year, a major risk for SWIETELSKY was the increased cost of financing for our customers in building construction. However, changing framework conditions also offer opportunities which SWIETELSKY has often been able to exploit in the past through its flexible organisation.

SWIETELSKY offers a broad range of services and strives to further diversify its portfolio with respect to products, services and markets in order to respond to the current economic and social conditions. Thanks to our entrepreneurial staff, we regard ourselves as in a good position to actively tackle this risk.

#### Operational risks

Project and contract risks accrue from the SWIETELSKY Group's traditional building and project business. All projects undergo an audit and a plausibility check for technical, commercial and legal risks throughout the tendering process up until the conclusion of the contract. Guidelines and procedures for auditing in compliance with ISO 9001 ensure uniform processes and the uniform calculation of project costs. Clear competence standards for transactions requiring approval safeguard the technical and economic evaluation and analysis of tenders.

When taking on projects, costing guidelines and procedures regulate uniform calculation of project costs. Order processing is controlled via monthly variance analyses and constantly supervised by central controlling. In the performance phase there is a risk that tight completion schedules cannot be adhered to. Insofar as these missed deadlines can be attributed to our company, contractual penalties may be imposed.

We manage warranty risks by conducting consistent quality management and, where necessary, demanding securities or guarantees from contractors.

SWIETELSKY strives to avoid legal disputes. However, as this aim is not always achievable, domestic and overseas entities may become involved in legal or arbitration procedures, the outcome of which is naturally difficult to predict. Following due diligence for all pending litigation, appropriate financial provisions are established.

## Human resource risk

Personnel risks arise from various situations. SWIETELSKY therefore counters these risks through a number of measures that follow the following goals: improvement of work-life balance; true appreciation; promotion of female careers, especially in technical areas; improving personnel development; transparent, fair and motivating remuneration strategy and incentives; health promotion in the workplace; optimisation of the quality of apprenticeship training and increasing the number of apprentices; increasing employee loyalty; maintaining the high standard for occupational health and safety/prevention. Digital solutions are being increasingly utilised to increase efficiency, to ensure quality and to comply with data protection standards.

## Procurement risk

SWIETELSKY strives to cooperate with its partners on a long-term basis. In central procurement, framework contracts and framework price agreements are concluded with selected suppliers. Compared to the previous years, the situation in the procurement market has more or less returned to normal. The operative units can resort to a central procurement and price information portal. Through observation of the procurement market and constant monitoring processes, we attempt to minimise the risk of possible losses due to price increases in this area; primary measures (for example physical procurement and threshold agreements in construction contracts) are generally preferred to derivative instruments. In comparison to the previous years, the shortage of various building materials such as wood, construction steel, petroleum-based plastics and insulation materials is easing. Delivery delays are now the exception. For some construction materials, a decline in inflation because of lower demand and the decreasing energy costs are already having a positive impact. This does not apply to products such as cement and concrete, which are impacted due to carbon pricing. A variety of product groups is constantly monitored and integrated into a Group-wide central procurement process if necessary.

## Financial risks

With its solid financial structure, forward-looking risk management and effective working capital management, the Group is well-equipped for the future.

Our solid financial structure rests on two central pillars: liquidity and risk minimisation. This creates the conditions for long-term independence and sustainable growth. A wide network of financing partners ensures that we have the necessary flexibility to take on future projects.

The Group treasury serves a central hub to control liquidity and financing across the Group. It assumes the following tasks: Proactive monitoring of the liquidity flows, acquisition of central financing and financing conditions, efficient monitoring of inter-Group liquidity and lines of credit, and consistent, conservative risk hedging. These measures ensure that all Group companies at all times have the necessary financial resources to finance their operations and growth.

Our liquidity is subject to sectoral cycles, particularly due to down payments by public-sector clients. These cycles are anticipated in a timely manner in our cautious liquidity planning and are countered by an efficient, active asset-liability management. This ensures that our balance sheet structure at all times has sufficient liquidity and flexibility.

In light of the changed market conditions with rising inflation and a changed interest rate, we actively adjusted our risk management. We rely on the following measures: strict observance of counterparty limits, controlled placement of credit in short-term money markets, and conservative and sustainable management of longer-term liquidity reserves.

The successful, largely oversubscribed debut bond issue at the start of the financial year is an important milestone for SWIETELSKY and assures our financial stability. The bond is marked by a balanced mix of fixed-rate and variable-rate tranches. The acquisition of new financing partners in the bond issue process also serves to mitigate risk.

## IT risk

The digital transformation is part of our corporate strategy; it bears new opportunities, but also challenges. The safety and reliability of our IT infrastructure and processes is decisive for our success. The IT risk management we have implemented ensures that the major IT risks can be effectively identified and controlled.

We adhere to a holistic approach to IT risk management based on the following principles: we regularly identify and assess the IT risks that could impact our business goals, our data, our employees, our customers and our partners; we implement adequate controls and measures to reduce the IT risks, prevent or transfer them based on a cost-benefit analysis and industry standards; we continuously monitor and check the effectiveness of our IT risk management activities and adjust them to changing conditions and requirements; we promote a culture of IT risk awareness and responsibility at all levels of the organisation and train our employees accordingly; we report transparently and regularly on our IT risks and their management to the relevant stakeholders.

Following an IT risk analysis, we identified the following major IT risks that could significantly impact our business activities, our financial situation or our image: cyber-attacks (the growing presence of artificial intelligence and the professionalisation of cyber criminality represent additional challenges); IT stoppages; risks inherent to IT projects (e.g. delays, quality deficiencies, function gaps or integration issues); non-observance of IT compliance (e.g. in relation to data protection, information security, IT governance, IT audit or IT outsourcing).

To minimise and overcome the above-named IT risks, the following measures – amongst others – were implemented: a cyber security concept (consisting of prevention, identification, reaction and restoration measures); the development of IT resilience and redundancy, including disaster recovery plans to prevent IT stoppages; the implementation of a standardised and structured IT project management process; a IT compliance management system including IT compliance audits, trainings, running updates to the IT policies and standards in the framework of the information security management system and others.

SWIETELSKY has a robust, effective information security management system (ISMS) that is ISO 27001 certified and that allows us to identify, assess, minimise and overcome the IT risks even in light of the rapid technological innovations while also seizing the opportunities provided by digital transformation.

## Misconduct risk and compliance

Since its establishment, SWIETELSKY wishes to be seen as a reliable and competent partner by its clients, suppliers and all private and public business partners in the future. SWIETELSKY considers such a positive awareness to be of the utmost importance, as it is a major factor for the company's success. Every single person is responsible for always behaving in a legal, fair and respectful manner and showing integrity towards colleagues, clients and contractors, but also towards competitors. They are aided in this by a written Code of Conduct that reflects the guiding principles of our values. Observing this Code of Conduct is an obligation for every SWIETELSKY employee, regardless of their position. This Code of Conduct is the basis for behaviour that is irreproachable morally, ethically and legally, and it is available in the respective language of the country in each of our core markets as well as in many other countries where we operate. In addition, we have a comprehensible, multilingual illustrated brochure containing the rules of the Code of Conduct and a Group directive regarding competition law, anti-corruption, whistleblower system and conflicts of interest.

With the implemented Compliance Management System, certified pursuant to the ISO standards 37301 "Compliance Management System – Competition Law and 37001 Anti-corruption Management System – Anti-Corruption", SWIETELSKY focuses primarily on internal communication and trainings. An e-training that every employee must regularly attend and pass was implemented. Additionally, all managers must regularly attend in-person trainings on compliance issues when instructed to do so. Furthermore, management's violation of the universally known rules will be sanctioned rigorously and without exception, and all employees will be made aware of this, which contributes to the observance of the compliance rules.

The described measures and the Code of Conduct are meant to contribute to anchoring these values in the company and to raising awareness. The Executive Board continues to place great emphasis on this aspect and reaffirms its zero tolerance policy to misconduct. SWIETELSKY continuously improves this system, investing in the necessary resources. Compliance is a major aspect of the Group's sustainability strategy.

## IV. Report on essential characteristics of the internal control and risk management system with regard to the financial reporting process

### Introduction

The design of SWIETELSKY's internal control system is oriented on the structure of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework consists of five components that build on each other: control environment, risk assessment, control measures, information and communication, and monitoring.

The aim of the internal control system is to support management to be in the position to ensure effective and continuously improving internal controls with regard to financial reporting. It is aimed on the one hand at adherence to guidelines and regulations and on the other hand at creating advantageous framework conditions for specific control measures in key accounting procedures.

The accuracy and reliability of financial reporting is of the utmost importance, both for management decisions and for the provision of information to creditors and lending banks.

In addition to the observance of legal norms and the internal norms and processes of SWIETELSKY, the internal control system also comprises the assessment of the process-related risks. Its aim is the uniform mapping of business transactions, thereby supporting management by providing decision-relevant information. A founded risk assessment provides additional support. Relevant requirements for ensuring correctness of internal and external financial reporting are recorded in internal accounting and valuation regulations.

### Control environment

Internal guidelines form the basis of the internal control system with regard to the financial reporting process. To this end, a consistent process for the uniform release of procedural instructions and guidelines was established to ensure a standardised structure of the documents. This process includes a multi-step verification procedure during which the documents are subjected to a uniform quality control. This procedure ensures the integrity and reliability of the documents and promotes clear understanding among all participants. Furthermore, responsibilities for the internal control system were adapted to the corporate structure in order to ensure a satisfactory controlling environment which meets requirements. The Internal Audit, as an independent Group function, additionally carries out scheduled and ad hoc inspections to ensure observance of applicable instructions and guidelines.

### Risk assessment

Risks relating to the financial reporting process are raised and monitored by management. The focus here is on significant risks.

For the preparation of financial statements, regular estimates must be made; this bears an intrinsic risk that future growth will deviate from these estimates. This particularly affects the following issues and items on the consolidated financial statement: valuation of unfinished construction projects, valuation of provisions, including social capital provisions, outcomes of legal disputes, collectability of receivables and intrinsic value of investments and goodwill. In individual cases, external experts are consulted or publicly available sources are relied on in order to avoid the risk of misjudgement.

### Control activities

All control measures are applied in the ongoing business process, in order to ensure that errors or discrepancies in financial reporting are avoided. Control measures include reviews of interim results by management, reconciliation of accounts and monitoring of cost centres.

A clear separation of functions, various control and plausibility checks and a continuous application of the "four-eyes principle" ensure accurate and reliable accounting. The departments and business divisions involved in the financial reporting process are appropriately equipped both in terms of expertise and personnel. Employees are carefully selected, have a sufficiently high educational background and receive ongoing further training.

As SWIETELSKY consists of many decentralised units, the internal control system is also decentralised. While the processes performed by the controlling department are overseen centrally, responsibility for the organisation and practical application of control measures lies with the individual manager of the respective reporting level. Due to legal and economic demands and the decentralised structure, particular attention is paid to the IT systems used within the Group. All business processes rely significantly on the secure functioning of information and communications technology. Support for business processes via integrated information and communications technology is an essential requirement for expanding SWIETELSKY's market position.

The security of data and information processed within the company against access by unauthorised persons is ensured.

### Information and communication

Guidelines and regulations for financial reporting are regularly updated by management and communicated to all concerned employees.

Regular discussions regarding financial reporting and the associated guidelines and regulations take place in various committees. As well as management, departmental managers and leading employees from the accounting department also sit on these committees.

The employees involved are continuously trained with regard to updates in national and international accounting, so that the risks of inadvertent misreporting can be recognised in time.

### Monitoring

As part of its internal control system, SWIETELSKY has implemented monitoring activities that ensure continuous monitoring and assessment of the processes and their constant further development. In addition, the Internal Audit is integrated into the monitoring activities and carries out scheduled and ad hoc inspections.

## V. Employees

In the past financial year, SWIETELSKY employed 11,910 employees on average (2022/23: 12,035). Of these, 7,645 are blue-collar workers, 4,265 are white-collar workers (2022/23: 7,828 blue-collar workers and 4,207 white-collar workers).

We view our employees as a key to the company's success. Entrepreneurial action has always been part of our corporate culture. An incentive payment model creates additional motivation and commitment.

Our corporate culture is carried by the values "people-orientated", "solution-oriented" and "future-oriented". We are convinced that treating our employees fairly and with respect has a positive effect on their overall satisfaction, expands productivity and greatly contributes to the future viability of the company.

SWIETELSKY supports the growth of the company with a modern human resources policy that is precisely aligned to the challenges of the modern labour market. This includes standardised employment processes, comprehensive internal and external training programmes, regular information provision to employees, a clearly communicated mission statement and promise as employer, a bonus and emolument model and many incentives.

### Applicant management and employer branding

In 2024, as part of a recruitment marketing campaign, new measures were developed and published for our employer branding. Step by step, these measures will also be rolled out to other country markets of the company by the end of 2024.

Guidelines have been drawn up for onboarding in order to ensure that employees are integrated into the company swiftly and in a way that satisfies both sides. E-learning modules are a core component of the onboarding processes.

## Personnel development

A well-developed training programme is a decisive factor in ensuring that the company is an attractive employer and in retaining skilled workers in the company. SWIETELSKY proactively offers standard training courses for specific occupational groups as well as individual needs assessment and development support through regular staff appraisals in order to avoid risks due to a lack of expertise. The broad range of training and development offerings in the central training programme will gradually be expanded from the home market in Austria to other country organisations and will be adapted to the respective regional markets. Existing personnel development programmes will be continuously expanded. Leadership development continues to be a focus of the training and development strategy at SWIETELSKY.

## New talent promotion

With the demographic trends in mind, apprenticeship training continues to receive a great deal of attention in Austria, with the specific aim of counteracting the shortage of skilled workers by training our own staff.

The objective of SWIETELSKY is to support our operational units in their qualitative efforts to train apprentices and also to motivate apprentices to stay with the company after completing their training. The central HR unit Apprenticeship Development will continue to work in close cooperation with those responsible for apprenticeships at the branches and subsidiaries to optimise our apprenticeship training. We are pleased to report that the number of apprentices has grown consistently over the past years.

## A special thanks to our employees

The Executive Board would like to thank all of our employees who, through their commitment and technical skills, contributed to our being able to largely reach our corporate goals. We would also like to thank our works council for its professional and constructive collaboration.

## VI. Quality management

SWIETELSKY has been developing its competency in the field of quality management for over 30 years. It was initially introduced due to external requirements regarding controlled processes. Derived corporate goals were securing competitiveness and introducing a control system to best fulfil the expectations of our clients for our services. It was decided to introduce an internationally recognised quality management system. Certification was a form of pre-qualification. The first step towards handling the increasingly complex execution of construction projects better was thus taken. An organisation that is oriented towards quality promotes and creates a culture with specific behaviours and attitudes. A high quality of execution was intended to gain and maintain the trust of our clients and business partners over the long term.

SWIETELSKY has developed and has now been working for several years with an integrated management system (IMS) that is composed of international standards. The quality management system ISO 9001 is still the basis for this. The environmental management system ISO 14001 and the management system ISO 45001 for safety and health at the workplace have also been integrated. All of these standards are based on the concept of "Plan-Do-Check-Act". The continuous internal audits and annual monitoring by an accredited certifying body not only check whether we observe the requirements of the standards and our internal rules, but also ensure continuous improvement.

In the areas of environment as well as occupational health and safety, compliance with all applicable, binding obligations, i.e. statutory provisions, is anchored in our standards. That is why audits play such a central role, as they allow us to quickly implement target-oriented, effective adjustments. In annual management reviews, upper management of the organisational areas and the Executive Board evaluate the integrated management system in terms of how easily it can be adjusted and how effective and up-to-date it is. An important component of this review is actively dealing with the subject of risks, weaknesses, improvements and strengths, as well as analysing the expectations and requirements of the stakeholders.

In 2023, SWIETELSKY and its organisational parts ensured the renewal of the certificates for the integrated management system with a positive external audit finding. The area of application covered by the main certificate was expanded within the organisation. The certificate includes branches and subsidiaries in Austria, Germany, Slovakia and some international railway construction locations. Moreover, SWIETELSKY has other currently certified, integrated management systems in the Czech Republic, Hungary and Croatia with the same

comprehensive standards. Depending on the organisation, SWIETELSKY also has other currently certified systems such as the ECM Safety System for maintaining freight cars, a safety management system at the railway company RTS or a certificate as a waste disposal company. The manufacture of construction products by our operations occurs on the basis of a quality-assured production secured by external independent audits.

The opportunity to demonstrate certain qualifications, especially for references or pre-qualifications, will increase in importance in the future and gives us a competitive advantage. For an integrated management system to be well-received and implemented, some core principles are necessary. These include user-friendliness, comprehensibility, a functional purpose and simplicity. With this in mind, SWIETELSKY provides its employees with a supportive set of IMS instruments, which is also intended to help ensure that our services are performed in accordance with contractual and legal provisions. Implementing the requirements of the integrated management system is binding on all employees.

### **Mission statement and company policy**

The mission statement is delivered by the Executive Board based on the corporate strategy and is oriented to the type of service.

We see our specific customer value in the competent technical advice we provide before and during the construction project. In these consultations, our employees place their extensive experience and know-how at the client's disposal. We aim to continue to support our clients even after the work has been done and to maintain open communication with them.

We plan and act according to the following principle: "quality before quantity".

This is the precondition for the successful completion of our projects. We believe that the responsible leadership and execution of our construction works and services means always ensuring the same high level of quality. We focus as much on aspects of occupational health and safety and of environmental protection as we do on finishing on schedule. Quality also means providing the client not just with first-class staff, but also with a modern equipment fleet that is also environmentally friendly in its use of resources.

Another company motto is "earnings before sales". Our managers therefore have a high level of freedom in acquiring and executing contracts. Our cost accounting allows us to transparently measure our commercial success and report it to our managers on a monthly basis.

The Executive Board considers it its duty to provide safe and healthy working conditions and to prevent occupational injuries and illnesses. The implementation of the OHS (Occupational Health and Safety) policy and the achieving of defined objectives take place within the bounds of existing legal, economic and cultural frameworks.

Our OHS activities are aimed at the preventive avoidance of accidents, risks to health, injuries and illnesses and integrate affected third parties, such as our clients, suppliers, subcontractors, etc. The processes are designed to be constantly improved and enable the participation of employees or their representatives. All our employees are therefore called upon to participate to the best of their abilities and are obligated to observe and fulfil all legal requirements. We have laid out the manner in which we plan to fulfil the requirements of ISO 45001 in several published documents.

Achieving environmental improvements is a stated aim of all our organisational units, taking into consideration our clients and the legal requirements. Defined goals and environmental programmes, derived from the mission statement, serve to realise this in an economically viable manner. In order that relevant environmental aspects are considered, the Management Board has drafted goals and programmes that go beyond the legal requirements.

We view our suppliers and sub-contractors as competent partners. Our common goal is to maximise customer satisfaction. That requires that we consider qualitative, economic and environmental aspects when selecting our suppliers and subcontractors and that we evaluate their performance based on predefined criteria. Our mission statement is oriented towards preventive error avoidance and a constant improvement of our performance, of occupational health and safety, of environmental protection and of our organisational structure and processes.

## VII. Environment and energy

The construction sector is a resource-demanding and energy-intensive industry and thus has a significant and wide-ranging impact on the environment. Well aware of the fact that resources are finite and that the environment is being increasingly polluted, SWIETELSKY aims to ensure the use of environmentally friendly processes and equipment across all project phases.

With our internal waste management system and concept that integrates comprehensive legal requirements, we show that we value environmental protection and the circular economy.

SWIETELSKY strives to contribute to the achievement of the EU goals of 70% recycling of construction materials and the associated reduction in waste volumes.

Based on these specifications, SWIETELSKY sees it as its obligation to transform mineral waste from its construction sites into CE-marked construction material recycling products as much as possible. The quality assurance of these products is achieved with the aid of certified internal production controls. To improve our environmental footprint even further, we need to reuse these materials to a greater extent at the place of origin or as substitutes in construction material manufacturing. This saves primary resources as well as transport and the associated emissions.

Waste that cannot be reused is separated and temporarily stored in an environmentally safe manner. The collection of waste that has been separated by type saves money and increases the percentage that can be recycled. By operating its own waste disposal sites, SWIETELSKY also ensures that waste is properly disposed of.

Various energy and environmental protection projects are being developed and implemented across our branches and subsidiaries. Production sites and offices are constantly monitored with regard to their energy efficiency and are modernised wherever it is economically viable to do so. We are constantly developing and implementing both small and large projects on the basis of the possibilities summarised in the last energy audit report to improve energy efficiency. These range from the progressive switch to LED lighting in our offices and production sites to larger investments, such as insulation, the replacement of heating systems, the installation of solar panels and the optimisation of processes.

Our CapEx in the vehicle fleet and in new machines and equipment are also largely guided by energy use. We developed our own mobility policy to promote environmentally friendly solutions, thereby reducing our transport-related greenhouse gas emissions. The systematic substitution of machines and vehicles with the newest emission technology naturally also yields significant nitrogen oxide emission reductions. The fleets of cars and light commercial vehicles are continuously being supplemented with electric vehicles.

A continuous recording of the energy used to manufacture construction products enables us to discover savings potentials by comparing the production costs of different production sites.

The SWIETELSKY-Energy division brings together all the competences of building services and electrical engineering in a single division. Particular emphasis is placed on incorporating the new techniques with regard to environmentally friendly technologies, alternative forms of energy and energy storage and control automation into the projects. Numerous projects have already been realised in the SWIETimber division (timber and hybrid construction), with special emphasis being placed on hybrid construction with concrete core activation.

From an environmental standpoint, the primary objectives are to preserve resources such as air, water, energy and soil, to optimise material use and logistics, to reduce emissions as much as possible and to maintain biodiversity. Management therefore sees it as its task to constantly improve awareness for quality and the environment among the staff.

The publication of our third sustainability report in November 2023 and the sustainability strategy in June 2024 was a further step towards providing our stakeholders with information and data on the sustainability activities at SWIETELSKY. It can be viewed on our website any time. The fourth edition will be available at the end of the year. Our own ESG software systematically collects and evaluates the data, key figures and information on the environment and energy across the Group. In this way, the goals for saving energy and reducing CO<sub>2</sub> can be clearly defined and implemented.

## VIII. Technology and innovation

At SWIETELSKY, advances and new solutions are developed at various levels. The Digitisation & Construction Services (DCS) department focuses on providing centralised assistance to the construction sites, digital solutions, innovation management and common construction services. The task of the DCS is to establish new ways of working and set up modern digital tools and optimised processes at SWIETELSKY.

In addition to specialised research and development projects, a majority of innovations occurs during ongoing construction projects whose schedule, geological or technical conditions require innovative solutions. Nearly every year, new technologies or innovative processes are further developed in civil engineering, tunnel construction, alpine construction and railway construction and innovative processes are applied and developed, improved and patented.

The rapid developments in the field of environmental friendliness of construction materials and excavation also require adaptations to our testing methods or the development of new ones in our accredited test and inspection centre. The organisation and evaluation of round robin and comparative tests plays a major part in this. Our knowledge in this area has been used by external construction material manufacturers in the form of studies and reports.

The insight gained from material tests assists the development of resource-preserving applications. We use the possibilities of digitisation to reduce non-value-creating activities to a minimum; this contributes significantly to our sustainability strategy.

By using the latest technologies, we reduce planning effort across divisions and also automatically generate the order and settlement quantities from the plan quantities, which we validate using Augmented Reality. The calculation and verification of quantities and the determination of mass for the final settlement are thus concluded in one work step.

Collaboration, transparency and communication are not just buzzwords; through our task-based working method, they are everyday reality. This significantly reduces the effort spent looking for information and checking the status of tasks. The successive use of real-time data professionalises our processes and plan data and ensures the data truthfulness required to use learning systems. We simultaneously increase process safety, the quality of our services and our observance of our clients' schedules.

## IX. Outlook

Developments in the global economy continue to be marked by uncertainty due to the geopolitical tensions. These tensions have also impeded maritime traffic through the Suez Canal and so affected the global trade in goods. As was the case in the previous year, global trade is also affected by climate change; the low water levels in the Panama Canal – as the result of decreased rainfall in the region – continue to restrict traffic. As a result of these supply-side impediments, freight rates (costs) for deep-sea shipping have increased since the start of 2024. Despite these setbacks, the major survey-based early indicators have continued to improve. In April, the J. P. Morgan Global Composite PMI rose to the highest level for a year. For the fifth month in a row, it has signalled global economic growth, with the economic mood particularly high in the service sector.

The outlook also improved in the processing industry. In April, the dynamics of global production were the highest since August 2022. Production expanded across regions and sectors, with growth in the consumer goods, purchased materials and capital goods industries. According to the survey, India again witnessed the strongest expansion, followed by Greece, Indonesia, Russia and Brazil. Besides the growth in production, order backlogs also increased. According to the June forecast of the Austrian Central Bank, the global economy (without the eurozone) is expected to grow by 3.3% for 2024. The US will grow by 2.5%, as in the previous year, while growth in China (4.6%) and in India (7%) will slow somewhat. For the eurozone, in contrast, only a 0.9% growth is expected. Accordingly, the economies of the EUROCONSTRUCT countries will also only grow slightly in 2024 by 1.1%. Further growth of 1.7% is forecast for 2025.

The construction industry in the EC-19 states will slide deeper into recession in 2024 (-2.7%). While the EC-4 countries will grow by 1.2%, the construction industry in the EC-15 states will shrink by 3%. This is due to a further 4% overall drop in building construction (EC-4 countries: 0.5%; EC-15 countries: -4.3%). At 2.2%, the smaller civil engineering sector will continue to grow. The downward trend is not expected to end before 2025: Overall, an increase in construction output of 1.3% is expected, driven both by building construction (1%) and by civil engineering (2.7%).

For 2024, the Austrian Central Bank expects the economic situation in Austria to stabilise, but at 0.3% it will only see weak growth. Private consumption will recover on the back of strongly growing real wages, and exports will also contribute positively to economic growth. Gross capital expenditures in plants, however, will shrink again over the year. High financing costs and poor profit expectations have a dampening effect, particularly on interest rate-sensitive residential construction and on investments in equipment, which are sensitive to

economic projections. For 2025 and 2026, the forecast for economic growth is 1.8% and 1.5%, respectively, driven by an improved external environment but mainly by a very strong growth in real consumption. The labour market continues to be crisis-resilient: While the unemployment rate is only expected to grow slightly in 2024 (5.5% according to the Austrian Institute for Economic Research (WIFO)), it will fall back to 5.2% by 2026.

The Austrian construction industry will likely further shrink in 2024; current figures assume a decrease of 4%. The trend should only turn in 2025 (1.1%) and 2026 (1.6%). It is expected that civil engineering, which developed positively over the past few years, will remain stable, if at a lower level (2024: 1.4%, 2025: 2.8%). It is expected to stagnate in 2026. The high-volume sector building construction will remain lodged in a deep recession through 2024 (-5%) and will only recover in 2025 (0.8%) and 2026 (1.9%). This is due to new construction, which will continue to decrease in 2024 (-7.3%), in particular new apartment construction (2024: -9.8%; 2025: -2%). Construction projects in the area of residential construction are increasingly more difficult to implement because of more restrictive lending, high construction costs and interest rates. The rehabilitation sector is forecast to grow in the period 2024–2026, both in residential construction and in other building construction.

On account of a solid order backlog in Austria, SWIETELSKY can compensate for the expected decline in building construction in other sectors, so that in the 2024/25 financial year, construction output will be at the level of the past financial year.

The German IFO institute expects a further slight decrease in German economic output for the first half of 2024. The economy will only noticeably recover in the second half of the financial year. The March forecast for growth of 0.2% has now been revised to 0.5% (EUROCONSTRUCT report from 11/06/2024). In 2025, the economy is expected to grow by 1.5%. The weak economy will slow down the labour market and continue to raise unemployment rates (2023: 5.7%, 2024: 5.8%). The rate is not expected to return to 5.5% before 2025. The inflation rate is also forecast to drop, from a 5.9% average in 2023 to 2% in 2024.

The German construction industry is not expected to recover in 2024. On the contrary: with a forecast decrease of 3%, the German construction industry will shrink for the fourth year in a row (2021: -0.4%, 2022: -1.8%, 2023: -2.4%). Civil engineering, which relies on public funds, will grow by 1.5% in 2024 and 2025, but this will not compensate for the sharp drop of 4.1% in building construction. This is due in particular to the continued weakness in new residential construction, with a decrease of 16% in 2024; this is also expected to continue into 2025 (-14%) and 2026 (-8%). Other building construction will likely remain negative in 2024 (-1.6%), but it should start growing thereafter (2025: 0.9%, 2026: 0.6%).

Due to increased participation in infrastructure projects, SWIETELSKY currently expects to increase its construction output in Germany.

The Hungarian economy is forecast to again grow in 2024. With a forecast growth rate of 2.5%, Hungary again is above average for the EC-19 countries. For 2025 (4.0%) and 2026 (3.5%), stable growth is also expected. Unemployment is expected to increase further to 4.3% in 2024, before dropping back to the level of 2022 in 2025 (3.8%) and 2026 (3.6%).

The Hungarian construction industry on the other hand is not projected to recover as quickly. A further decrease of 4.0% is expected for 2024. Both building construction (-4.4%) and civil engineering (-3.0%) are still in recession. The construction industry is then forecast to grow in the following years, driven by publicly financed civil engineering (2025: 3%, 2026: 5.6%).

Following output drops in the two preceding financial years, SWIETELSKY expects a slight increase in construction output in Hungary for the current financial year. For 2024, the Czech economy is projected to grow by 1.4%. This growth is mainly carried by private households. According to a forecast of the Ministry of Finance from April 2024, consumers will spend 2.7% more this year and 3.5% more the next. After two years of real wage losses, wage growth now exceeds inflation.

In the government's estimation, economic risks for the industry include the continued high energy prices and unstable supply chains. Inflation is also not yet fully under control. In January and February 2024, industrial production stagnated compared to the first months in 2023. The mining, textile and furniture and metal industries were particularly affected. In contrast, major economic sectors such as the automobile industry or food processing saw above-average growth, benefiting from the improved consumer mood.

The recovery of the Czech construction industry will still take some time. For the current financial year 2024, a slight decrease of 0.4% is forecast. Civil engineering will likely see growth of 1.1%, but this will not be enough to compensate for the decrease (-1%) in building construction, which has a higher volume. The Czech construction industry will then likely start growing again in 2025 (2.5%) and 2026 (6.1%). This will be driven in particular by the growth in residential construction (2025: 6%; 2026: 10%). Given the high level of public debt, in 2025 less funds will be available for public investments in civil engineering (-3.8%). Growth in civil engineering is not expected before 2026 (4.2%).

In the Czech Republic, SWIETELSKY forecasts output to increase above the previous years' level, with return on sales remaining more or less stable.

In the other countries and depending on conditions in the sector or the market, SWIETELSKY will continue to attempt to acquire and implement promising projects.

SWIETELSKY projects that construction output in the current financial year will remain at the historically high level of the past two years. While high financing costs have slowed demand, especially for residential construction, SWIETELSKY continues to expect a satisfyingly stable demand for sustainable investments. The clear growth trend, particularly in the infrastructure sectors civil engineering and railway construction, will continue.

Thanks to the broad diversification across all construction sectors and to the focus on different client groups and markets, SWIETELSKY remains competitive. Together with our 12,000 committed employees, we will continue to achieve impressive output and earnings figures across the Group in the 2024/25 financial year.

Linz, 4 July 2024  
The Management Board



DI Dr. Peter Krammer  
CEO



Harald Gindl, MBA  
CFO



Dipl.-Ing. Klaus Bleckenwegner  
COO International



Peter Gal  
COO Railway construction



August Weichselbaumer  
COO Austria

## Report on the Financial Statements

# Auditor's Report

### Audit Opinion

We have audited the financial statements of **Swietelsky AG, Linz, Austria**, comprise the Balance Sheet as at 31 March 2024, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements comply with the legal requirements and present fairly, in all material respects, the financial position of the Company as at 31 March 2024 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles.

### Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also 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.

The audit committee is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in 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, we exercise professional judgment and maintain professional skepticism throughout the audit.

**Moreover:**

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements 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.
- We 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 entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We 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 to it in our audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit 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.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the audit committee regarding, amongst other matters the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

## Management Report

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports.

### Opinion

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

### Statement

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

### Engagement Partner

The engagement partner is Mr Mag. Patric Stadlbauer.  
Linz, 4 July 2024

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



qualified electronically signed:  
Mag. Patric Stadlbauer  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.  
The financial statements together with our auditor's opinion may only be published if the financial statements and the management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies. Qualified electronically signed.



