Annual Report 2025/26

Including
Sustainability Statement

SWIETELSKY

#buildingeverbetter

IMPRINT

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

About us

The SWIETELSKY Group is a leading construction company in Central and Eastern Europe. With the driving force of approximately 12,500 employees, more than EUR 4 billion in construction output, and a decentralised organizational structure, we are an international player, a national winner, and a local champion in all sectors of the construction industry.

Markets

21 Countries

Subsidiaries in four core countries:
Austria, Germany, Hungary, Czech Republic

and 17 other countries:
Australia, Bosnia and Herzegovina, Denmark, France, Great Britain, Italy, Croatia, Latvia, Luxembourg, Netherlands, Norway, Poland, Romania, Sweden, Switzerland, Slovakia, Slovenia

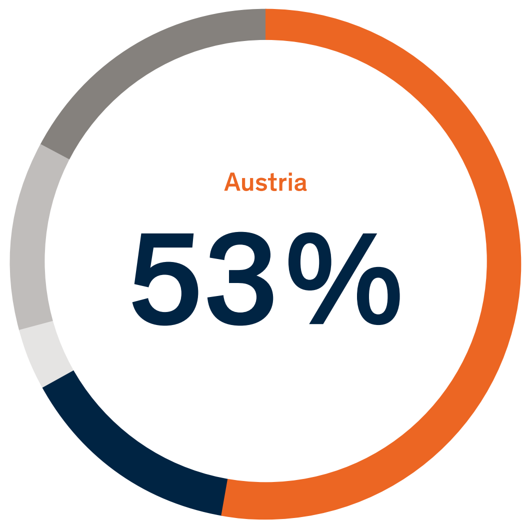
Core market
Other countries

Average number of employees

12,650

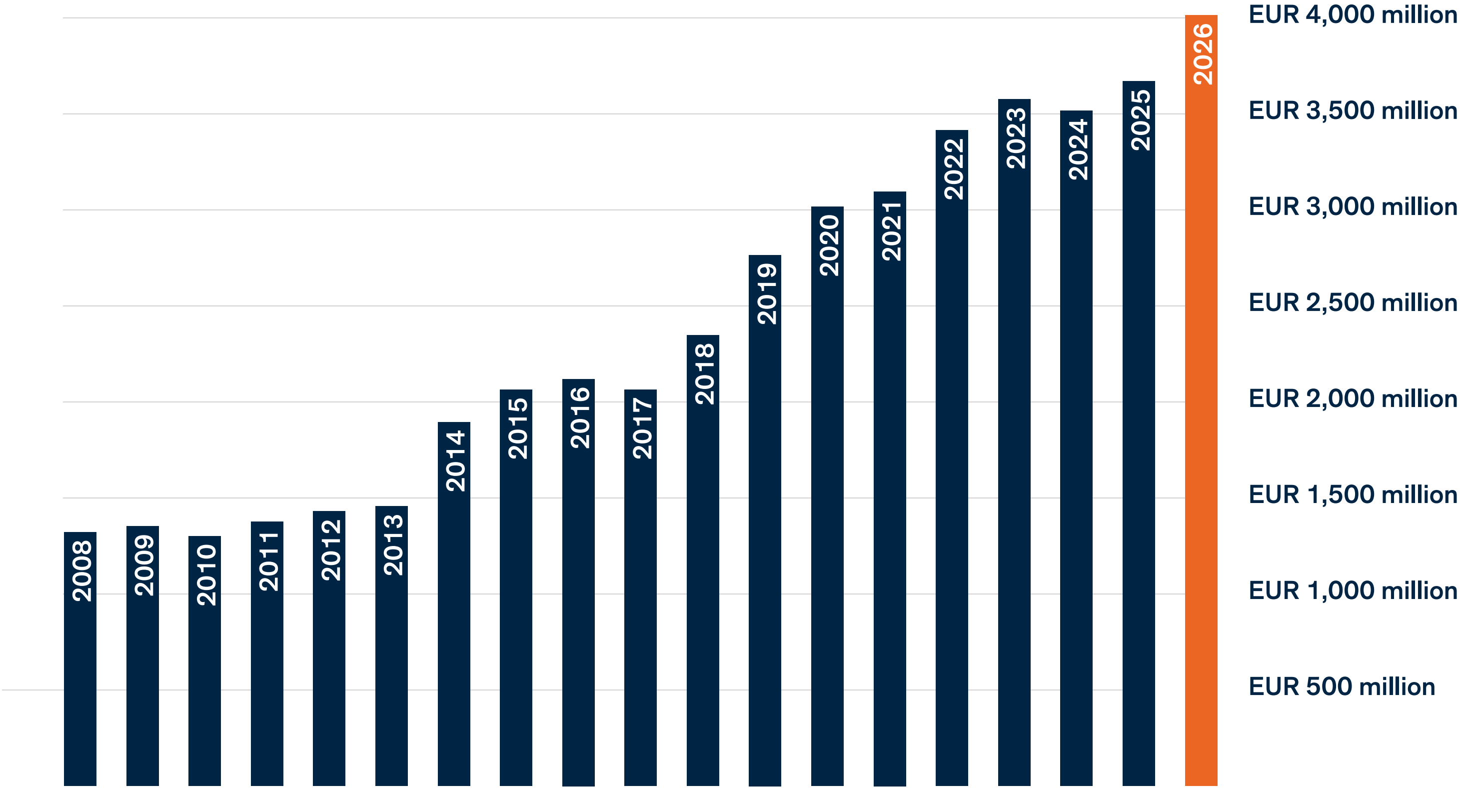
7,872 Blue-collar workers
4,778 White-collar workers

Construction output by market



Germany 14%
Hungary 4%
Czech Republic 12%
Other Countries 17%

Construction output development



Management Board (from left):
August Weichselbaumer (until 31 March 2026), Harald Gindl, MBA, DI Dr. Peter Krammer, Dipl.-Ing. Klaus Bleckenwegner

Construction output

4,010,638,543 EUR
+9.3%

EBT

173,541,494 EUR
-0.3%

Order backlog

4,720,959,591 EUR
+14.3%

2025/26

Foreword by the Management Board

Ladies and Gentlemen,

this year we again look back on a dynamic financial year that was, as in previous years, characterised by challenging economic-policy, environmental and macroeconomic conditions. Against the backdrop of increased cost pressure and a gradually consolidating construction sector in Europe, SWIETELSKY once again successfully demonstrated its considerable resilience, adaptability and forward-looking focus in the past financial year 2025/26, closing it on a positive note.

At EUR 303.8 million, earnings before interest, tax, depreciation and amortisation (EBITDA) significantly exceeded the figures for previous years. Once again, the earnings contributions from all core markets were encouraging. An EBT of EUR 173.5 million was achieved, on a par with the previous year. Earnings after tax amounted to EUR 129.3 million, slightly higher than in the previous year. Set against this was construction output of EUR 4.01 billion, which exceeded the previous year's already high level by 9.3%.

For the 2026/27 financial year, SWIETELSKY expects a moderate increase in construction output while maintaining a steady level of profitability. Growth trends in general infrastructure construction, and particularly in the energy and water sectors as well as in timber and timber-hybrid construction, are acting as strong drivers. A key indicator of the trust our customers place in us is the order backlog, which rose sharply by 14.3% to a record EUR 4.72 billion, underpinning the forecast trend.

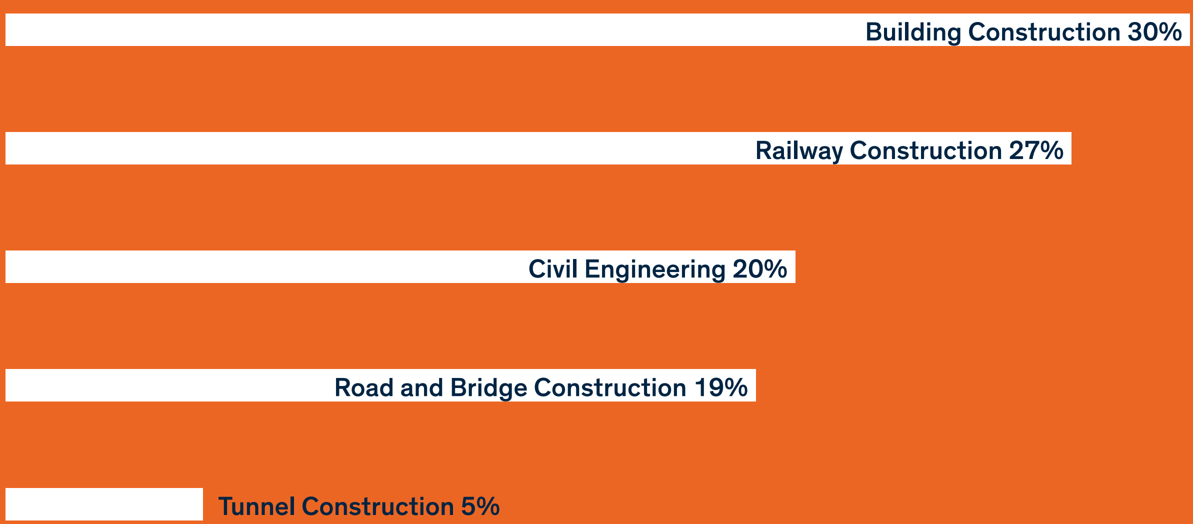
SWIETELSKY is competitively positioned thanks to its broad diversification across all segments of the construction sector and its targeted market focus. We are committed to playing an active role in shaping the sustainable transformation of our society. With our expertise and tailor-made solutions, we provide decisive impetus in the areas of climate, energy and resource efficiency.

In order to meet this aspiration, we are firmly continuing our transparent reporting and are also embedding the Sustainability Statement for the 2025/26 financial year in line with the European Sustainability Reporting Standards (ESRS). The successful financial year is the result of strategic guardrails, targeted implementation and the ongoing optimisation of business and construction processes at SWIETELSKY. The company's success would not be possible without the contribution of the approximately 12,500 dedicated employees in 21 countries. It is founded on a combination of solid know-how, ongoing commitment and clear focus.

We thank you for your trust and your support. We look to the future with confidence and remain committed to deploying our operational strength to achieve economically sustainable success together.

The Management Board

Construction output by sector



Range of Services

SWIETELSKY's activities span all branches of the building industry: Building construction, civil engineering, road and bridge construction, railway construction, and tunnel construction.

The Group offers projects of any dimension with the highest quality and flexibility, while always adhering to schedules. A decentralised organizational structure and a variety of branches and subsidiaries with different orientations ensure maximum efficiency.

Residential complex, Bad Reichenhall, Germany

Building Construction

SWIETELSKY is able to efficiently realise construction projects of any size, making us a trustworthy partner in addressing various target groups such as families building their own homes, public clients, housing cooperatives, private investors, project developers, industrial companies, and many more.

The client can always rely on the fact that SWIETELSKY builds on solid values. Reliability and economic longevity are characteristics that our clients hold in high regard. The immense variety of projects proves just how flexible SWIETELSKY is in its role as either a construction manager or general contractor. Having considerable expertise including in modern timber and hybrid construction, we see ourselves as a material-neutral builder able to meet any requirement.

Offices/office complexes

Single-family housing

Shopping centres

Health facilities

Alpine construction projects/ mountain huts

Hotels

Industrial buildings

Public buildings

Revitalisations/conversions

Stadiums

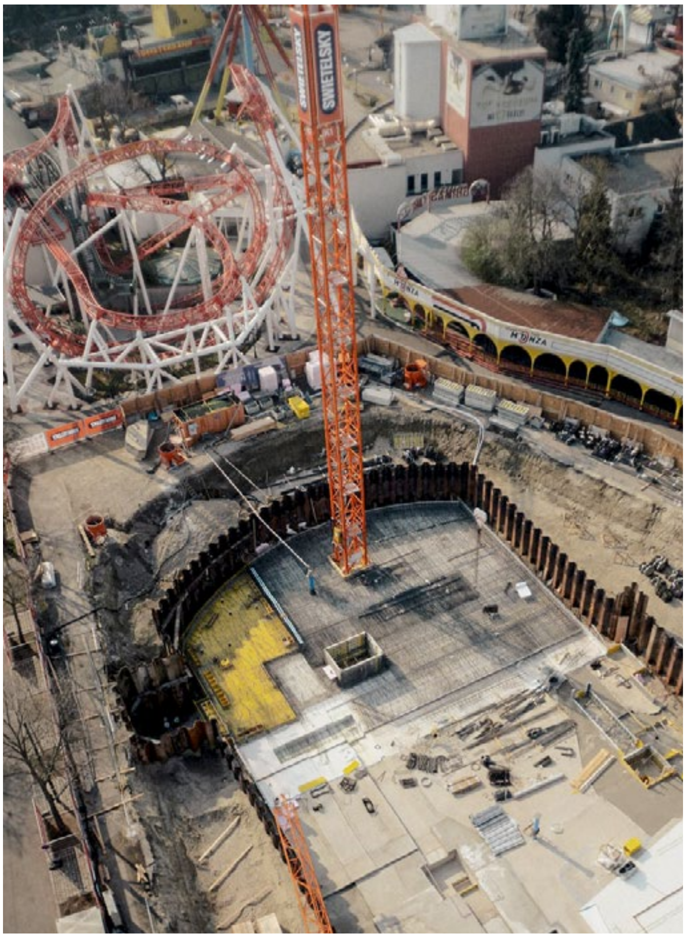
Residential buildings/ housing developments

Building Construction Projects

SWIETELSKY builds on solid values: Reliability and economic longevity.

METRO, Campus Ivanka pri Dunaji, Slovakia

Armbrustergasse, Vienna, Austria



Theater im Prater, Vienna, Austria

HAP Warehouse, Lublin, Poland

dm Verteilerzentrum (dm Distribution Centre), Kronstorf, Austria

Grazer Burg, Graz, Austria

Building Construction
Lighthouse Project 2025/26

Landesdienstleistungszentrum (State Service Centre), Salzburg, Austria

A mega-project in the heart of the city

In Salzburg, SWIETELSKY is currently constructing Austria's most modern administrative building and, at the same time, the country's largest building-construction project. The new "Landesdienstleistungszentrum" (State Service Centre, LDZ), in the immediate vicinity of the Central Railway Station, is being built with a total investment of EUR 195 million and is set to provide state-of-the-art office workspaces for 1,200 employees from the end of 2026. The official ground-breaking for this huge construction site by Salzburg Central Station took place only in January 2024; by the end of 2026, a new, forward-looking workplace for around 1,200 employees of the Province of Salzburg is to be built on the 9,148 m² site. Not only are the dimensions of this office giant – built using the timber-hybrid construction method – spectacular, but so too are its architecture and engineering: The Viennese architectural practice Burtscher – Durig has designed the building as a light-flooded, deliberately welcoming street block in the shape of an imposing cinnamon star, with airy, planted atria, terraces and roof gardens. In terms of energy efficiency and ecology, the LDZ Salzburg is also intended to be a true flagship project:

The sustainable use of geothermal energy is achieved through thermally activated diaphragm walls and bored piles. The environmentally friendly energy supply is provided by no fewer than 4,500 swivelling photovoltaic panels on the façade, roof and terrace, with a peak output of 879 kWp.


SWIETELSKY
K3

Fish ladder,
Landau an der Isar, Germany

Civil Engineering

In civil engineering, SWIETELSKY ensures that space and the environment are optimally used while protecting natural surroundings. We specialise also in complex construction projects in difficult terrain, such as in the mountains or underground.

Through the use of state-of-the-art technologies and interdisciplinary knowledge, we are able to offer innovative, economical, and ecologically sustainable solutions. This applies to earthworks, hydraulic engineering, and foundation engineering as well as the construction of supply and disposal networks, waterways, dams and sewer systems. SWIETELSKY is particularly knowledgeable in special civil and underground construction.

Demolition works

Asphalt or concrete recycling

Outdoor facilities

Biogas plants

Excavated soil landfill

Landfills and recycling plants (incl. Sewage treatment plants)

Earth excavation

Milling of the asphalt construction

Sewer structures and hydraulic structures

Power plants

Noise protection

Pipelines

Special coatings

Blasting operations

Cable cars, lifts, avalanche barriers and galleries

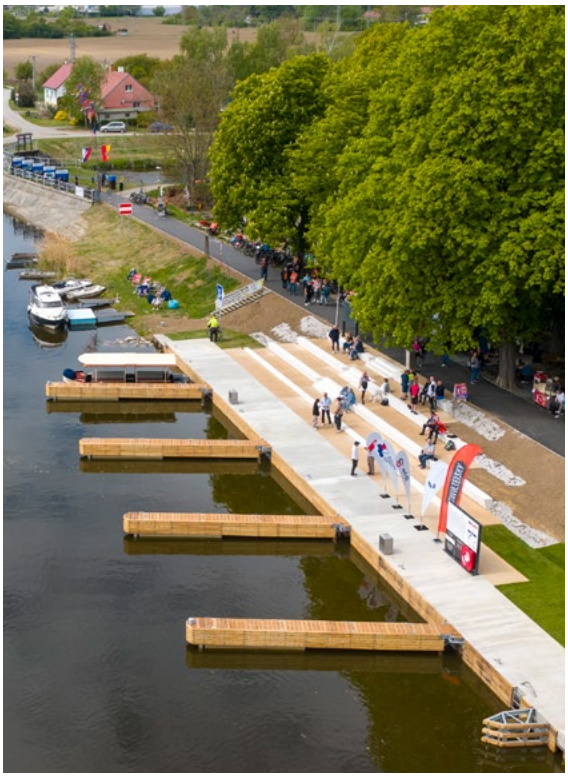
Test drilling and boring

Deep foundations, excavation pit and slope stabilisation

Provision of concrete, gravel, crushed rock or ballast material

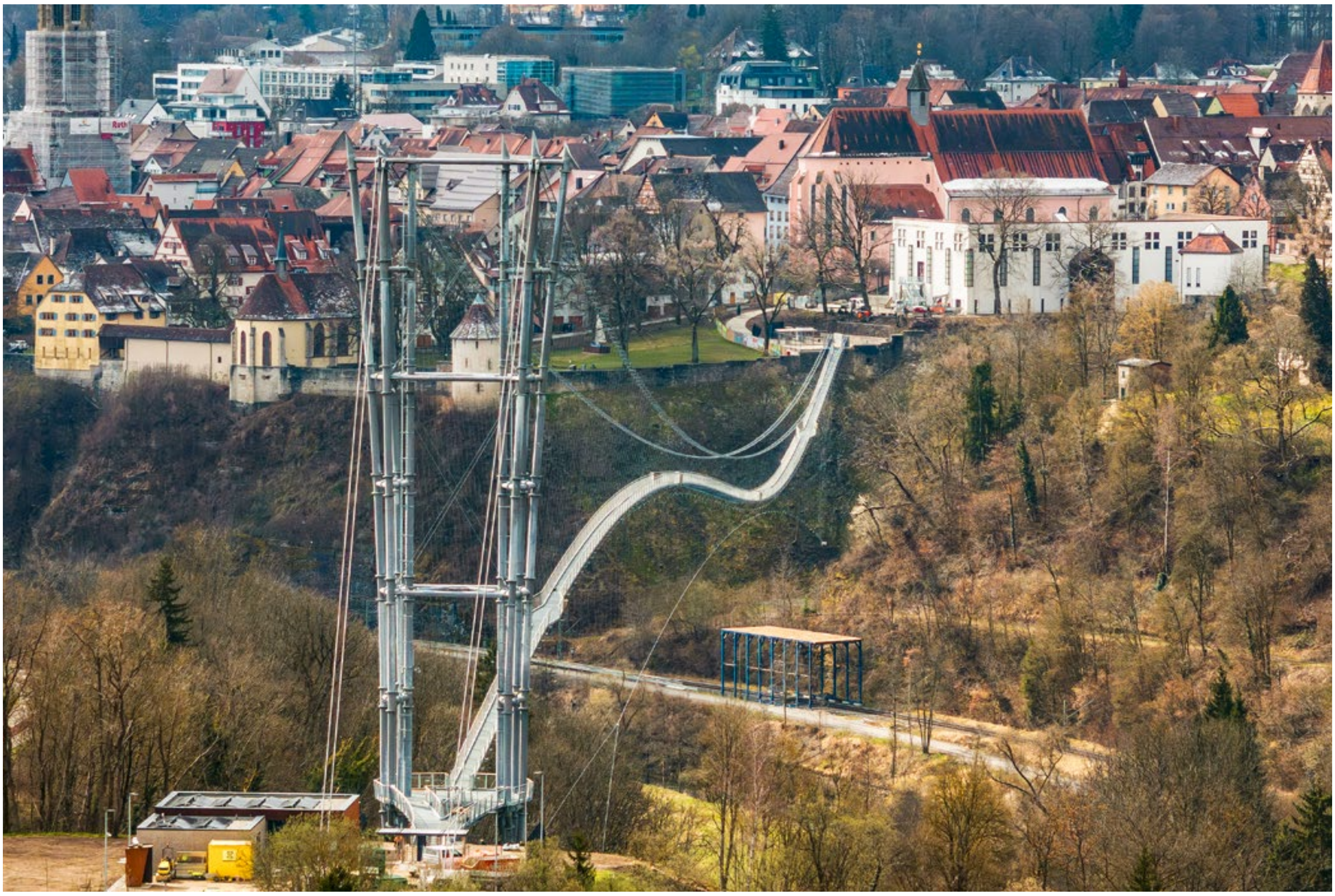
Civil Engineering Projects

Technology and know-how, including for complex construction projects in difficult terrain.



Pristaviste, Hodonin, Czech Republic

Fish ladder, Landau an der Isar, Germany



Neckarline Suspension Bridge, Rottweil, Germany

Haugsdorf Wastewater Treatment Plant, Austria

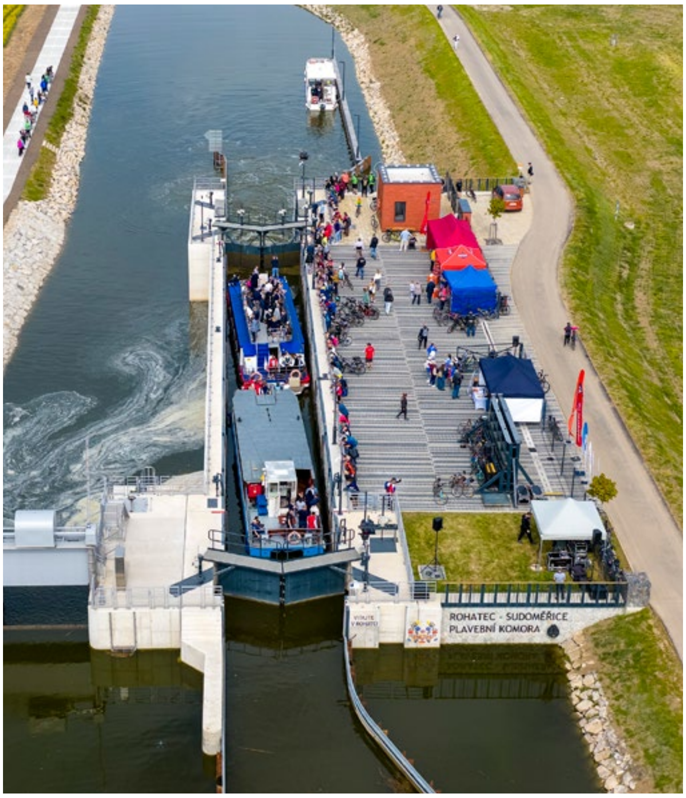
DB Slope Stabilization, Seelenwald, Germany

Civil Engineering
Lighthouse Project 2025/26

Baťův Kanál, Czech Republic

New river infrastructure

The project is undertaken by ”BAŤŮV KANÁL“, a joint venture between SWIETELSKY stavební and Metrostav DIZ. The navigable section of the canal will be extended by seven kilometres. A newly built lock overcomes a height difference of 2.7 metres and, together with an adjacent weir, connects the Baťa Canal to the River Morava. The construction project stands out for its complexity: besides the lock and the weir, it also comprises two new bridges, the widening of the Radějovka riverbed and the creation of an ecologically valuable bio-corridor. An 800-metre section of the Radějovka stream was deepened and widened to six metres, enabling the safe passage of recreational boats. This section also forms the Czech–Slovak border and boosts cross-border tourism. The project was designed with environmental protection in mind: alongside the new water infrastructure, a bio-corridor is being created with green spaces and a renaturalised watercourse to promote biodiversity and remove migration barriers.



Bridge extension, Zavar, Slovakia

Road and Bridge Construction

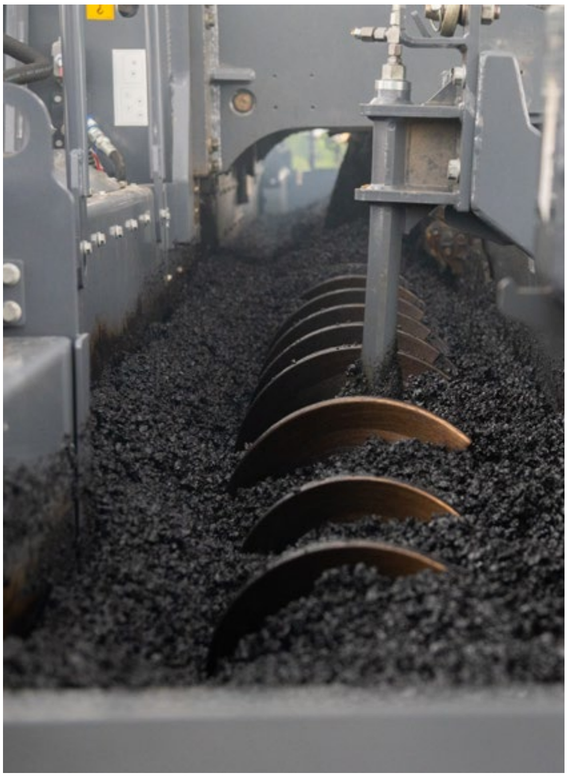
When SWIETELSKY first started, individual mobility was nothing more than a bold vision for millions of Europeans. Road construction pioneer Hellmuth Swietelsky made this dream his own personal mission. More than 80 years later, we have often pushed our own limits and successfully mastered every project dimension in road and bridge construction.

As an experienced, flexible and absolute quality-driven partner of the public sector, we have helped build and continuously develop infrastructure. With requirements changing over time, SWIETELSKY has always been at the forefront of development. We are therefore more in demand now than ever before when it comes to implementing modern solutions for growing urban spaces.

- Asphalt production
- Viewing platforms
- Motorways and roads
- Bridges
- Adventure trails
- Airports
- Forest roads and agricultural roads
- Suspension bridges
- Elevated highways
- Town squares
- Car parks

Road and Bridge Construction Projects

SWIETELSKY is a pioneer and visionary in the construction and development of road infrastructure.



Ceska Lipa bypass, Czech Republic

Bridge extension, Zavar, Slovakia

Resurfacing of the B33, Germany

BAB (federal motorway) rehabilitation, Germany

Road And Bridge Construction Lighthouse Project 2025/26

Renovation of country road Krásna Lúka – Bajerovce, Slovakia

Travelling safely across the country

A road affected by water damage and repeated landslides was reconstructed and stabilised. The aim of the measure was to ensure a safe and durable transport link that at the same time respects the natural character of the area. At the foot of the Levoča Mountains (Levočské vrchy), the section of road between the villages of Krásna Lúka and Bajerovce was renewed. A particular part of the work involved ensuring reliable drainage through the construction of culverts and drainage ditches. The measure has contributed to increased road safety and the reliability of the transport link. The road is of particular importance to the local population, as it is part of everyday mobility in the region.

Level crossing, Central Freight Yard, Bratislava, Slovakia

Railway Construction

The principle of sustainability has shaped SWIETELSKY's thinking and activities throughout its history like no other. The founders already knew 80 years ago that without the railway as a means of transport, too much economic and ecological strain was going to be put on road traffic. Thus, the road construction pioneer became a railway construction pioneer also.

SWIETELSKY has created certain prerequisites in track construction to afford people and goods a quick, cheap, safe and comfortable transport. The company owes its state-of-the-art machinery and its own railway transport company to farsighted capital expenditures. By developing and using large machinery, SWIETELSKY has revolutionised railway construction in terms of efficiency and safety. Today, we are leading in Europe and also operating in Australia in this field.

Conventional track formation rehabilitation

Mechanised track formation rehabilitation

Ballasted track

Ballasted turnouts

Slab-track & turnouts

Overheadwires (ole) or overhead catenary system (ocs)

Traction current

Low voltage & telecommunication

Signaling

Accredited rolling stock operator

Worksite protection

Worksite logistic

Certified workshop rail facility

Survey

Planning & project delivery

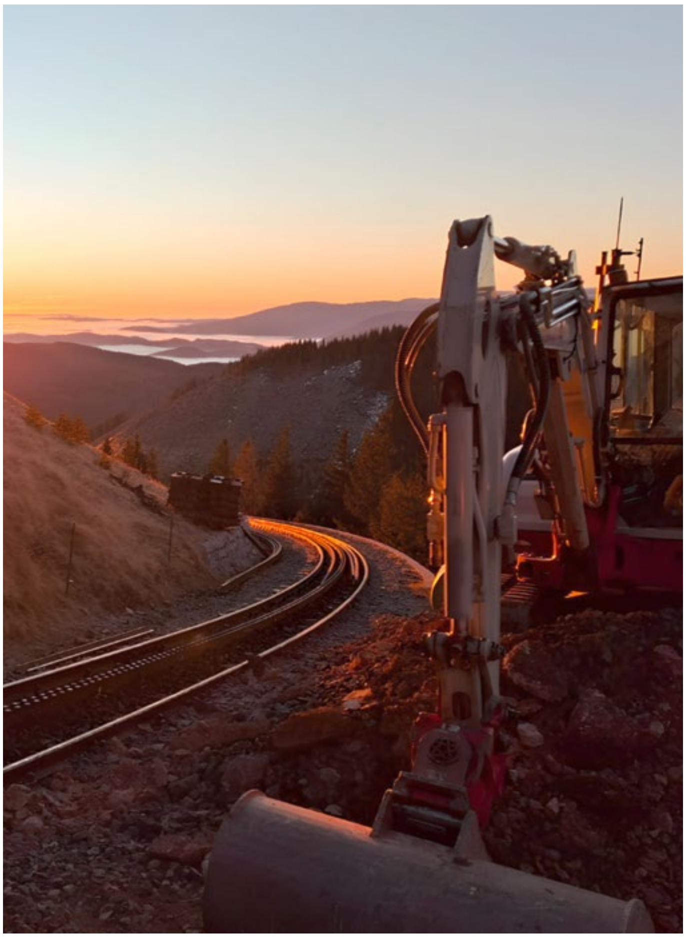
Plant hire service

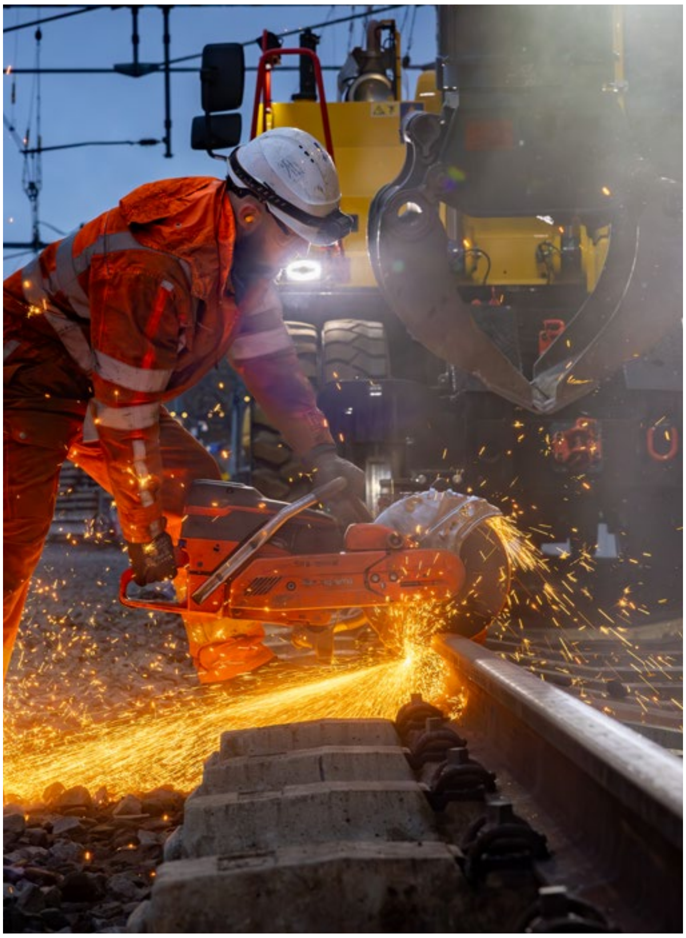
Railway Construction Projects

Experience, know-how and technology for maximum flexibility in railway construction.

Railway line rehabilitation Stalowa Wola – Tarnobrzeg – Sandomierz - Ocice, Poland

Karlsteijn–Beroun, Czech Republic





Schneebergbahn, Austria

Nijmegen–Roermond, Netherlands

Corridor rehabilitation, Nürnberg–Neumarkt, Germany

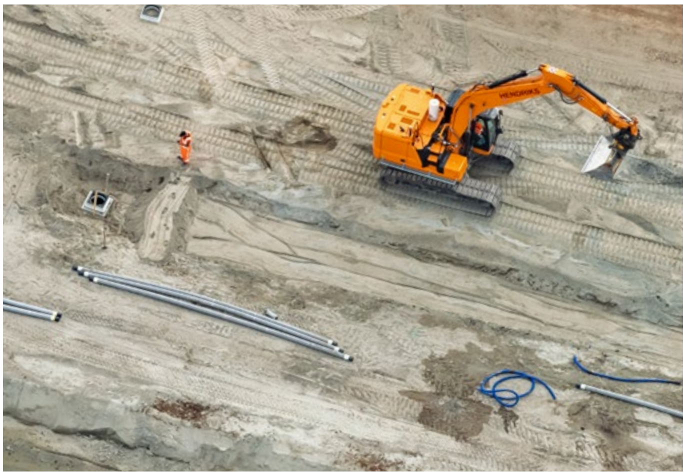
Penzing, Austria

Railway Construction
Lighthouse Project 2025/26

Maasvlakte Zuid Rail Yard, Rotterdam Harbour, Netherlands

A harbour powerhouse

One of our outstanding projects in the field of railway construction was the development of the Emplacement Maasvlakte Zuid (EMZ), a new, 39 hectare marshalling yard in the Port of Rotterdam. As the main contractor, Swietelsky Rail Benelux is responsible for full delivery – from planning and preparation through to execution and coordination. An important milestone was reached during a carefully prepared 130 hour suspension: Within this time window, an 84 metre long concrete structure for cable and conduit routing was pushed beneath an existing track. During the same suspension, we simultaneously carried out closely interlinked work on tracks, overhead line systems, cable and conduit systems, and the control and signalling technology. In addition, the first track connection to the future marshalling yard was established. By combining all the measures into a single, integrated execution, disruption to rail services, port operations and the surrounding area was kept to a minimum. Sustainable solutions play a central role here – for example, through the delivery of materials by ship and the introduction of a 23 kV power supply, one of the first of its kind in the Netherlands. Once completed, EMZ will make an important contribution to efficient and sustainable rail freight transport between the Maasvlakte and the European hinterland.



Power station Innstufe, Imst-Haiming, Austria

Tunnel Construction

Railway and road tunnels do not only shorten distances but also make alpine zones more attractive as a habitat for humans and animals. Shifting traffic underground conserves natural resources and prevents noise development. When it comes to growing urban spaces, too, do subway tunnels guarantee environmentally friendly and efficient mobility.

As a pioneer in both road construction and railway construction, SWIETELSKY recognised the potential of tunnel construction early on. By participating in important infrastructure projects, the company was able to make its mark, becoming a leading specialist in this field as well. What distinguishes SWIETELSKY from its competitors is its decades of experience in dealing with geological characteristic, its skill in applying high-tech machines and processes, and its designers' engineering know-how.

Railway tunnel

Galleries, caverns, shafts

Road tunnels

Subway tunnel

Tunnel Construction Projects

SWIETELSKY guarantees rapid driving and innovative building in tunnel construction.

Storage power station, Kühtai, Austria

Raising of the Limberg 2 dam, Kaprun, Austria

Power station Traunfall, Austria

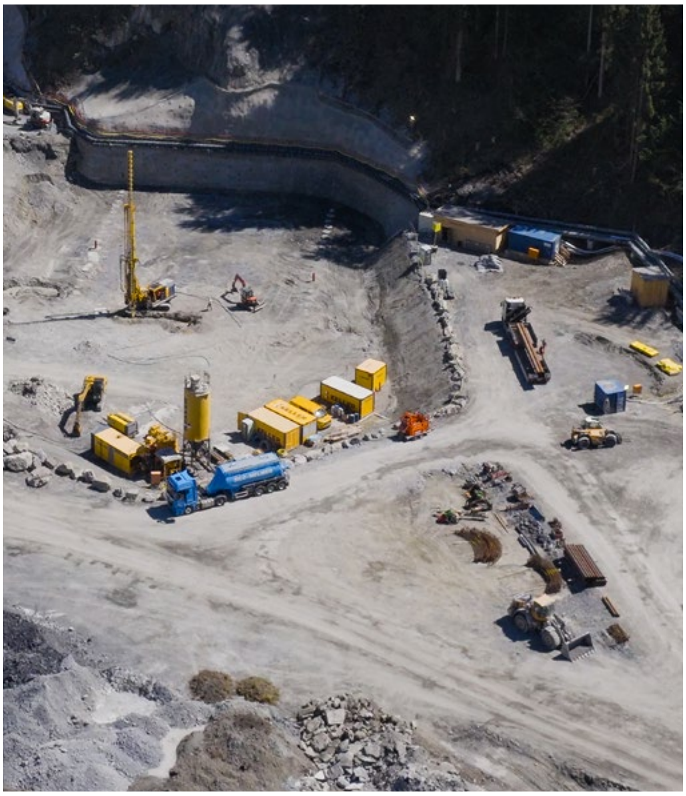
Fröschnitzgraben,
Steinhaus am Semmering, Austria

Tunnel Construction
Lighthouse Project 2025/26

Power station Innstufe Imst-Haiming, Austria

A powerful electric-lorry fleet for the power station

Construction work on the 'Innstufe Imst-Haiming' power station has been in full swing since autumn 2025. For the first time in Austria, construction-site traffic is being handled largely CO_2-free – responsibility for this lies with Swietelsky Tunnelbau (Tunnel Construction), on behalf of TIWAG. In March 2025, SWIETELSKY secured, under an alliance contract with TIWAG and partners, the main construction lot for the 'Innstufe Imst-Haiming' power station. Over the next five years, our tunnelling experts will build a 14 km headrace here, complete with a surge chamber and tailrace tunnel, a cavern including feeder and discharge tunnels, and a tailrace basin. The construction site will be served by a forward-looking fleet of electric lorries: In total, twelve electrically powered tractor units are in operation in the Inn Valley, along with twelve tipper and four concrete-mixer semi-trailers – environmentally friendly and low-noise. With around 660 hp of drive power, the electric lorries transport the excavated material (approximateley 3.5 million tonnes) away from the sites and bring in the concrete required (approximateley 370,000 m^3). A total of fourteen charging stations supply green electricity from TIWAG hydropower, ensuring that charging times and transport runs can be efficiently coordinated. In total, this sustainable mobility logistics adds up, over the entire construction period, to some five million kilometres driven carbon-neutrally. From 2030, the new power station is then expected to generate around 250 million kilowatt-hours of electricity for approximateley 60,000 households.



Specialty Competency

SWIETELSKY has specialty competency in some market segments due to its developed structure or strategic intentions.

Construction of Sports and Leisure Facilities

Being physically active in our free time is becoming increasingly important in our society. With its many years of experience, SWIETELSKY provides for optimal planning and construction of sports facilities as well as for indoor and outdoor renovations. The three main services offered in sports venue construction are gyms, sports facilities, and swimming pools.

Metal Construction

SWIETELSKY offers its customers extensive experience and specialty competency in metal construction, such as in large-scale facade manufacturing. We excel at demanding projects that pose a technological challenge and require traditional and precise production combined with a high degree of planning and professional project management. We also execute smaller orders with a keen eye for detail, such as customised windows, doors, gates, grilles, conservatories, and the like.

Facade Construction

SWIETELSKY is your specialist for the coating, renovation and cleaning of facades, for exterior insulation finishing systems and for scaffolding. A particular strength of ours is our personalised consulting regarding the design, the selection of the materials and the practical implementation.

Industrial Flooring

SWIETELSKY has specialist competences in high-quality, durable industrial flooring and carefully selected additives and binding agents for every area of application. The choice of flooring surface adapted to the planned duration of use and the integration of appropriate materials or coloured chips results in floors that are perfectly suited to your needs.

Full-Service and General Contractor for Construction

Our 80 years of experience as the SWIETELSKY Group and the combined strength of a financially strong international construction group have given rise to the services that we can offer in general and full-service contracting. To ensure that big visions do not fail because of small details, we offer complete solutions from planning to project management and construction. Thus, the customer is assisted by a single contact person until the turnkey project is handed over – and beyond.

Mechanical Engineering

Repairs, special customisations and machine testing are carried out at our machine garage. The garage is divided into the sections Garage (construction machines and motor vehicles), Crane, Electro and Metalworking. We also have specialists in facility management, fleet management and purchase and sale of equipment.

Timber and Hybrid Construction

While timber construction is becoming the standard of contemporary architecture, planers and architects still have many unanswered questions. No one is better at addressing them than someone who has already completed countless timber construction projects ranging from new construction to conversion and hybrid construction. Under the SWIEtimber brand, SWIETELSKY has bundled the knowledge of more than one hundred experts with experience in timber construction. We are thus able to meet any challenge in this market segment and see ourselves as a building material-neutral partner for our customers in planning and implementation.

Laboratory and Testing Facility

SWIETELSKY has a state-authorised testing facility for the quality control of construction materials and construction sites. We also provide comprehensive consulting services regarding waste and environmental issues, the transport of hazardous materials, radiation protection, as well as type testing and self-monitoring as part of factory production controlling for aggregates, recycling materials and asphalt. Our extensive laboratory experience and our detailed knowledge of the legal environment are the foundation of our competent consulting.

Landscaping and Garden Design

In landscaping and garden design, we create and maintain public and private green spaces, such as gardens, ponds and pools, and the green areas of residential buildings and complexes and of public and commercial buildings. We are also experts in greening park areas, cemeteries and roof, facade and infrastructure surfaces.

Sewer Maintenance

SWIETELSKY provides excellent underground sewer maintenance. We use the latest technological processes and outstanding products for the highest quality requirements. This is another area where our specialised engineers and workforce contribute to protecting the environment.

Waste Disposal and Recycling

In addition to its own construction sites, SWIETELSKY also offers other market participants and end customers attractive waste disposal and consulting services. We possess both the necessary competence and the right facilities for the proper disposal of both hazardous and non-hazardous waste as well as for the recycling of mineral building remains and the treatment of contaminated soils. Our range of services also includes the handling, collection, sorting and proper disposal of waste.

Prefabricated Houses

At SWIETELSKY, we combine fast and precise industrial prefabrication with the many advantages of massive construction. That's why our prefabricated houses have lasting value. The harmony between nature and technology, which is immediately visible, creates an extraordinary atmosphere. No two houses are the same, because while designing the houses, our architects draw inspiration directly from our customers.

Environmental Engineering

Keeping air, water and soil clean are the tasks of today. SWIETELSKY has comprehensive knowledge in contaminated site remediation and in land recycling, provides complete services in landfill and plant con-struction, and is a specialist for special environmental processes. The increasing demand for renewable energy has led to innovative technical developments that SWIETELSKY has mastered. The company is, of course, also certified in accordance with the current standards for quality, work, environmental, and energy management.

Building Services Engineering

From design to installation to final assembly, we also advise you on all matters related to electrical and sanitation systems. Our technicians design, calculate and plan heating, sanitation, ventilation and air conditioning systems as well as control technology and photovoltaic installations.

Alpine Construction

Tourism is an essential engine for the economy. In the alpine region, where SWIETELSKY has always felt at home, mountain and hiking tourism plays an important role alongside skiing. We are continuously faced with new constructional challenges when bringing tourists closer to the alpine region's impressive land-scapes, fascinating nature and distinctive features. SWIETELSKY has the know-how to be up to the task and is able to master all mountainous logistical and technical challenges.

Project development

For 35 years, the SWIETELSKY development team has stood for high-quality residential property planning, construction and marketing. Every customer can rely on the construction quality for which the name SWIETELSKY is a guarantee. Competent and reliable contact persons with decades of experience make dreams of a home come true. With great attention to detail and comprehensive knowledge of the market, we do not only implement projects but create sustainable value as well.

Consolidated Financial Statements for 2025/26

Financial year 2025/26

Consolidated income statement

Figures in thousand Euro	Notes	2025/26	2024/25
Revenue	(1)	3,720,823	3,396,952
Changes in inventories		14,496	5,917
Own work capitalised		15,242	22,823
Other operating income	(2)	14,229	17,483
Expenses for material and other purchased construction services	(3)	-2,251,524	-2,024,831
Employee benefits expenses	(4)	-1,023,564	-969,770
Other operating expenses	(6)	-226,101	-201,711
Share of results of associates	(7)	35,934	32,443
Net income from investments	(8)	4,290	5,292
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**303,825**	**284,597**
Depreciation and amortisation	(5)	-138,647	-120,726
Earnings before interest and taxes (EBIT)		**165,177**	**163,871**
Interest and similar income		15,376	19,257
Interest and similar expenses		-10,054	-12,978
Interest income		**5,322**	**6,279**
Other financial result		3,042	1,796
Earnings before tax (EBT)		**173,541**	**171,947**
Income tax	(9)	-44,213	-43,109
Earnings after tax		**129,328**	**128,837**

Attributable to: shareholders of the parent company		129,328	128,837

Financial year 2025/26

Consolidated statement of comprehensive income

Figures in thousand Euro	2025/26	2024/25
Earnings after tax	**129,328**	**128,837**
Items that cannot be reclassified in the income statement:		
Changes in revaluation reserves of land	2,407	426
Changes in actuarial gains and losses	376	1,864
Deferred taxes on neutral changes in equity	-323	-442
	2,459	**1,848**
Items that can be reclassified in the income statement:		
Differences arising from currency translation	558	1,041
Other result from equity investments	554	-321
Changes from the fair value measurement of securities	-714	366
Recycling from the fair value measurement of securities	-166	-17
Deferred taxes on neutral changes in equity	202	-80
	433	989
Other income	**2,892**	**2,837**
Total comprehensive income	**132,221**	**131,674**
Attributable to: shareholders of the parent company	132,221	131,674

31 March 2026

Consolidated balance sheet

Assets

Figures in thousand Euro	Notes	31/3/2026	31/3/2025
Non-current assets			
Intangible assets	(10)	5,153	6,972
Property, plant and equipment	(10)	809,982	755,047
Investments in associates	(11)	21,924	16,267
Other financial assets	(11)	89,628	84,276
Trade receivables	(13)	8,062	8,610
Other receivables and assets	(13)	9,280	9,039
Deferred taxes	(15)	16,646	13,028
		960,675	**893,239**
Current assets			
Inventories	(12)	221,874	192,337
Trade receivables	(13)	655,147	530,247
Other receivables and assets	(13)	52,731	60,588
Cash and cash equivalents	(14)	565,473	509,970
		1,495,225	**1,293,143**
		2,455,900	**2,186,382**

Equity and liabilities

Figures in thousand Euro	Notes	31/3/2026	31/3/2025
Equity			
Share capital		7,705	7,705
Capital reserves		58,269	58,269
Revaluation reserves		13,464	12,300
Revenue reserves		877,533	791,476
	(16)	**956,971**	**869,750**
Non-current liabilities			
Provisions	(17)	22,870	22,347
Financial liabilities	(18)	190,083	228,027
Trade payables	(18)	40,565	28,981
Other liabilities	(18)	21,869	25,440
Deferred taxes	(15)	47,079	38,085
		322,465	**342,880**
Current liabilities			
Provisions	(17)	155,014	156,765
Financial liabilities	(18)	65,647	33,907
Trade payables	(18)	745,958	599,839
Other liabilities	(18)	209,844	183,240
		1,176,464	**973,752**
		2,455,900	**2,186,382**

Financial year 2025/26

Consolidated cash flow statement

Figures in thousand Euro	2025/26	2024/25
Earnings after tax	129,328	128,837
Deferred taxes	5,611	7,790
Non-cash effective results from associates	-5,103	-673
Other non-cash effective results	125	82
Depreciation/reversals of write-downs	137,045	120,115
Changes in non-current provisions	898	-144
Gains/losses on disposal of non-current assets	-4,679	-3,563
Consolidated cash flow from results	**263,225**	**252,445**
Changes to the items:		
Inventories	-29,242	-18,573
Trade receivables, contract assets and project consortiums	-122,943	-89,077
Intra-group receivables and receivables from other non-current investees and investors	3,692	-2,465
Other receivables and assets	7,506	-2,908
Current provisions	-3,530	-5,096
Trade payables, contract liabilities and project consortiums	155,244	58,992
Intra-group liabilities and liabilities to other non-current investees and investors	11,249	1,453
Other liabilities	11,200	20,446
Consolidated cash flow from operating activities	**296,400**	**215,218**

Figures in thousand Euro	Notes	2025/26	2024/25
Purchase of intangible assets and property, plant and equipment		-157,737	-175,517
Purchase of financial assets		-49,468	-20,101
Inflows from disposals of intangible assets and property, plant and equipment		9,587	9,417
Inflows from the disposal of financial assets		45,359	19,897
Changes in scope of consolidation		0	-23,215
Consolidated cash flow from investing activities		**-152,259**	**-189,520**
Repayment of promissory note loans		-68,000	0
Changes in liabilities to banks		61,569	-3,072
Changes in lease liabilities		-35,756	-34,581
Changes in group financing		-101	69
Distributions		-45,000	-45,000
Consolidated cash flow from financing activities		**-87,287**	**-82,583**
Consolidated cash flow from operating activities		296,400	215,218
Consolidated cash flow from investing activities		-152,259	-189,520
Consolidated cash flow from financing activities		-87,287	-82,583
Net change in liquid funds		**56,854**	**-56,885**
Liquid funds at the beginning of the period		506,403	563,019
Currency translation adjustment relating to liquid funds		1,644	268
Liquid funds at the end of the period	**(19)**	**564,900**	**506,403**

1 April 2024 to 31 March 2026

Development of equity

Figures in thousand Euro	Share capital	Capital reserves	Revaluation reserves	Revenue reserves	Currency translation	Group equity
As of 1 April 2024	**7,705**	**58,269**	**11,758**	**718,200**	**-12,856**	**783,076**
Earnings after tax	0	0	0	128,837	0	128,837
Differences arising from currency translation	0	0	-114	0	1,155	1,041
Changes in investments in associates	0	0	0	-321	0	-321
Changes in revaluation reserves of land	0	0	426	0	0	426
Changes from the fair value measurement of securities	0	0	348	0	0	348
Changes in actuarial gains and losses	0	0	0	1,864	0	1,864
Deferred taxes on neutral changes in equity	0	0	-118	-403	0	-522
Total comprehensive income	**0**	**0**	**542**	**129,977**	**1,155**	**131,674**
Distributions	0	0	0	-45,000	0	-45,000
As of 31 March 2025 = As of 1 April 2025	**7,705**	**58,269**	**12,300**	**803,177**	**-11,701**	**869,750**
Earnings after tax	0	0	0	129,328	0	129,328
Differences arising from currency translation	0	0	275	0	283	558
Changes in investments in associates	0	0	0	554	0	554
Changes in revaluation reserves of land	0	0	1,783	623	0	2,407
Changes from the fair value measurement of securities	0	0	-880	0	0	-880
Changes in actuarial gains and losses	0	0	0	376	0	376
Deferred taxes on neutral changes in equity	0	0	-14	-107	0	-121
Total comprehensive income	**0**	**0**	**1,164**	**130,774**	**283**	**132,221**
Distributions	0	0	0	-45,000	0	-45,000
As of 31 March 2026	**7,705**	**58,269**	**13,464**	**888,951**	**-11,418**	**956,971**

Financial year 2025/26

Notes

General principles

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.

Pursuant to Section 245a (2) of the Austrian Business Enterprise Code (UGB), the consolidated financial statements of Swietelsky AG, Linz, of 31 March 2026 were generated in line with the mandatory provisions of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union. Additionally, the further duties of disclosure set out in Section 245a (1) UGB have been fulfilled. In addition to the statement of comprehensive income and the balance sheet, a cash flow statement has been generated in line with IAS 7 and a statement of changes in equity has been prepared (IAS 1). The notes also contain a disclosure of business segments in line with IFRS 8.

In order to improve the clarity of the disclosures, various items in the balance sheet and income statement have been condensed. These items are broken down and explained in more detail in the notes. The income statement has been prepared using the total cost method (nature of expense format).

If not stated otherwise, the consolidated financial statements are set out in thousands of euros (kEUR or thousand Euro), which can result in rounding differences.

Amendments to the accounting standards

Standards / interpretations	Application date IASB	Application date EU
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1/1/2025	1/1/2025

The first-time adoption of the IFRS standards and IFRIC interpretations had only an immaterial impact on the consolidated financial statements as at 31 March 2026, as the changes were only applicable in individual cases.

Future amendments to the accounting standards

The following new or modified standards and interpretations already published by the IASB were not yet mandatory for financial years that started on or before 1 April 2025:

Standards / interpretations	Application date IASB	Application date EU
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1/1/2026	1/1/2026
Annual Improvements Volume 11	1/1/2026	1/1/2026
Amendments to IFRS 9/IFRS 7 – Contracts Referencing Nature-dependent Electricity	1/1/2026	1/1/2026
IFRS 18 Presentation and Disclosure in Financial Statements	1/1/2027	1/1/2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1/1/2027	na
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1/1/2027	na
IFRS 20 Regulatory Assets and Regulatory Liabilities	1/1/2029	na

na: not yet endorsed by the EU

The application of IFRS 18, Presentation and Disclosure in Financial Statements, will bring profound changes to SWIETELSKY's consolidated income statement. In the future, the income statement will be structured into five defined categories: operating, investing, financing, income taxes, and discontinued operations.

The most significant impact relates to our net income from investments and our share of results of associates (including profits and losses from project consortia). Going forward, both items may no longer be presented within operating profit but must be classified in the new investing category. Furthermore, the EBITDA subtotal previously used will no longer be presented in the official income statement. As IFRS 18 is purely a presentation and disclosure standard, it does not affect the measurement of our balance sheet items or the consolidated profit or loss.

Although EBITDA will disappear as an official subtotal from the consolidated income statement, SWIETELSKY will continue to report it as a key management performance measure in the notes to the consolidated financial statements. In line with IFRS 18 requirements, we will reconcile these alternative performance measures directly to the new mandatory IFRS subtotals within a central note in the disclosures.

The application of the other new standards and interpretations is expected to have only a minor impact on the consolidated financial statements. There are no plans to apply the new standards and interpretations prematurely.

Basis of consolidation

Besides Swietelsky AG, all major domestic and foreign subsidiaries controlled by the parent company have been included in the consolidated financial statements of 31 March 2026.

For control, the following criteria must be met:

- The parent company has power over the investee.
- The returns of the investment are variable.
- The parent company has the ability to use its power over the investee to affect the amount of its returns.
- If there are indicators that at least one of these criteria has changed with regard to the investee, the parent company must re-assess whether or not it has control.
- Regardless of the majority of voting rights, power – and therefore control over an investee – can be acquired through other rights and contractual agreements which give the parent company the opportunity to influence the activities that affect the investee's returns.

Seven affiliated companies (previous year: eight) whose influence on the group's net assets, financial and earnings position is of minor importance are not included. The decision to include an entity in the scope of consolidation is based on quantitative and qualitative considerations. Companies currently included in the consolidated financial statements can be found in the list of investments. The balance sheet date for all fully consolidated companies and associated companies is 31 March 2026, with the exception of Umfahrung Zwettl Errichtungs- und Betriebsgesellschaft, for which the reporting date is 31 December 2025.

In the 2025/26 financial year, the basis of consolidation developed as follows:

	Full consolidation	Equity measurement
As at 1 April 2025	62	3
of which foreign companies	32	2
Deconsolidations	-2	0
As at 31 March 2026	**60**	**3**
of which foreign companies	32	2

Due to the contractual structure and extensive co-determination rights, SWIETELSKY exercises a controlling influence over a special fund and the fund has therefore been classified as a structured entity and fully consolidated since the 2022/23 financial year. At the balance sheet date, there were no significant risks in connection with the structured entity beyond the general investment risk.

Disposals from scope of consolidation

Deconsolidation	
Georg Fessl GmbH	merger
Ing. Baierl Gesellschaft m.b.H.	merger

The companies were merged with already fully consolidated companies (Swietelsky AG and Swietelsky Energie GmbH).

Consolidation methods

The financial statements of the domestic and foreign companies included in the basis of consolidation have been generated using standard accounting and valuation methods. The financial statements of the domestic and foreign group companies have been adapted accordingly; negligible deviations have not been changed.

The capital consolidation was carried out using the acquisition method in accordance with the provisions of IFRS 3. The consideration transferred during the purchase and the identifiable net assets received have been measured at fair value. The resulting goodwill is subjected to an annual impairment test. The income from an acquisition at a price lower than the market value is recognised directly as profit or loss.

Regarding the other non-current equity investments included using the equity method, the same principles are used for capital consolidation as for fully consolidated companies, whereby the last available financial statements are used as the basis of the equity consolidation. Amendments to the IFRS accounting standards are made on the principle of materiality.

As part of the consolidation of debt, trade receivables, loans and other receivables are offset against the corresponding liabilities and provisions between the subsidiaries included in the consolidated financial statements.

Expenses and income from intra-group trade are eliminated. Intercompany profit and loss in the fixed and current assets resulting from intra-group trade is eliminated unless it is of lesser significance. The necessary taxes are deferred for consolidation measures recognised in net profit or loss.

Currency translation

The currency of the group is the Euro. Financial statements of foreign companies are translated into Euros in line with the concept of functional currency. For all companies this is the currency of the country as the companies run their business independently in financial, economic and organisational terms.

The translation of all balance sheet headings, except for those of the equity, is carried out based on the exchange rate on the balance sheet date. Income and expense items are translated using the average annual exchange rate. Goodwill from the capital consolidation is recognised as assets in the local currency and is also translated using the exchange rate on the balance sheet date.

In the financial year, currency translation differences of kEUR 558 (previous year: kEUR 1,041) were recorded in other comprehensive income and reported in equity. Differences resulting from currency translation between the exchange rate on the balance sheet date within the balance sheet and the average exchange rate used in the income statement were also recognised in other comprehensive income and offset against the currency translation provision in the equity. Revaluations under IAS 29 (Financial Reporting in Hyperinflationary Economies) were not carried out.

Accounting and valuation methods

Intangible assets and property, plant and equipment

The goodwill resulting from mergers is subjected to an annual impairment test. In this test, the recoverable amount of a cash-generating unit is compared to the corresponding carrying amount. The cash-generating unit is the acquired legal entity and legal entities that benefit from the potential synergy of the merger, respectively.

As there are not normally market prices for individual entities, the present value of the net cash inflows is used to calculate the fair value less costs of disposal. It is calculated based on current forecasts in internal reports which in turn are based on experience and expectations in connection with future market developments. The detailed planning period is three years; planning years further in the future will be more heavily weighted. The discount rate for the future cash flows corresponds to the weighted average cost of capital (WACC) after taxes, which is calculated based on a peer group. The costs of capital ranged from 9% to 10%.

Acquired intangible assets and property, plant and equipment are initially recognised at acquisition or production cost. In accordance with IAS 23, the borrowing costs incurred are capitalised for property, plant and equipment classified as qualifying assets.

The cost model is used for subsequent measurement: Acquisition or production costs less scheduled depreciation and impairment. The revaluation model is used for the land, land rights and buildings asset group, including buildings on third-party land. The comparative approach was used to calculate the fair values. Differences resulting from the revaluation are offset directly against equity, less deferred taxes.

The SWIETELSKY Group is a lessee of real estate properties, machines and equipment, as well as of vehicle fleets. Lease payments are primarily assessed with the implied interest rate of the lease agreement; alternatively, the Group's incremental borrowing rate is used. Payments for short-term leases and leases regarding low-value assets are recorded as expenses. Short-term leases are lease agreements with a term of up to twelve months.

The depreciation of limited-life asset is linear across the asset's foreseeable useful life. If, in connection with assets, indications of impairments arise and if the present values of future cash flows are lower than the carrying amounts, the assets will be written down to the lower fair value under IAS 36. Expenses for repairs and maintenance work which do not significantly extend the planned useful life of an asset are recognised as expenses in the period in which they arose.

The following assumed useful lives were used when calculating the depreciation rates:

Intangible assets:	
Software and licences	2 – 4 years

Property, plant and equipment:

Buildings	10 – 50 years
Technical equipment and machinery	2 – 20 years
Other equipment, operating and office equipment	2 – 20 years

Government grants

Investment grants are shown as deferred income in other liabilities. The releases take place according to the useful life of the subsidised fixed assets and is shown in the other operating income. Grants were recognised when there is reasonable assurance that the grant will be received, and the group complies with the necessary conditions for receiving the grant.

Financial assets

Financial assets are recognised in the consolidated balance sheet if SWIETELSKY has a contractual right to receive cash or other financial assets from another party. Regular way purchases and sales of financial assets are recognised using settlement date accounting. Financial assets that are not measured at fair value through profit or loss are initially recognised at fair value plus transaction costs which are directly attributable to the acquisition. Transaction costs which arise upon the acquisition of financial assets measured at fair value through profit or loss are immediately recognised as an expense. Receivables bearing no interest or interest below the market rate are initially recognised at the present value of the expected future cash flows.

For purposes of subsequent measurement, financial assets are classified in one of the following categories in accordance with IFRS 9, with each category having its own measurement requirements. The classification is determined at initial recognition. For measurement and accounting purposes, financial assets are to be assigned to one of the following categories:

- Financial assets measured at amortised cost (AC)
- Financial assets measured at fair value through profit or loss (FVPL)
- Financial assets, classified as debt instruments under IAS 32, measured at fair value through other comprehensive income (FVOCI-debt)
- Financial assets, classified as equity instruments under IAS 32, measured at fair value through other comprehensive income (FVOCI-equity)

Income and expenses to be recognised as profit or loss relating to the fully consolidated special fund are recognised on the income statement in the other financial result.

Derivative financial instruments and hedging

Derivative financial instruments are employed occasionally exclusively to mitigate risks arising from movements in currency exchange rates and interest rates are classified as measured at fair value at the date of contract conclusion. Derivative financial instruments are recognised at fair value and valued at fair value in subsequent periods. Unrealised gains or losses on the measurement are recognised in the income statement if the conditions for hedge accounting under IFRS 9 are not met. If these conditions are met, in connection with the hedging of future cash flows (cash flow hedge) from a recognised receivable, liability or highly anticipated transaction, the effective part of the fair value change will be recognised in other comprehensive income and the ineffective part immediately in the income statement.

Derivative financial instruments are stated under other financial assets or other financial liabilities. Derivative financial instruments are measured based on observable market data and non-observable market data. The fair value is determined using generally accepted methods of mathematical finance.

Inventories

Inventories are measured at historical cost or at their lower net realisable value. The historical costs include all direct costs and reasonable portions of the overheads accrued during production/acquisition. Sales costs and the costs of general management are not included in the historical costs. In accordance with IAS 23, the attributable borrowing costs have been capitalised for inventories classified as qualifying assets.

Contract assets and contract liabilities

Contract assets comprise contracts specifically negotiated for the construction of buildings (construction contracts). In the case of construction contracts, revenue is recognised over time. To determine revenue over a specific period, it is necessary to measure the stage of completion, which is based on the output generated at the reporting date (output method). If one of the parties has fulfilled its contractual obligations in part, the entity must recognise the contract as a contract asset or a contract liability, depending on whether the entity has rendered the service, or the customer has made the payment. If the measured service rendered as part of a construction contract should exceed the prepayments received, it will be recognised as an asset under receivables from construction contracts. If the opposite should happen, the service will be recognised as a liability under trade payables.

The allocation of the transaction price to each performance obligation from construction contracts with customers is made based on the work estimate for the respective stand-alone item. Contractual penalties or bonus payments during the construction period may lead to amendments of the transaction price. Payments for construction contracts are usually made parallel to the performance based on regular invoicing. Payments of advance consideration before the actual performance are common practice.

Impairment of financial assets

SWIETELSKY relies on expected credit losses in accordance with IFRS 9 to recognise impairment losses. The expected loss impairment model is based on financial instruments accounted for at amortised cost on non-current assets and debt instruments, which are accounted for at fair value in equity.

The impairment model of IFRS 9 calls for the formation of a risk provision in the amount of the twelve-month expected credit loss (stage 1). Should a significant increase in the credit risk occur, then the lifetime expected credit loss is recognised (stage 2). If there is objective evidence of actual impairment, then stage 3 applies. This does not necessarily result in the recognition of additional impairment, although an adjustment of cash flows to the net book value is required for financial instruments recognised under application of the effective interest method.

For trade receivables and contract assets, the simplification rules of IFRS 9 (simplified approach) were applied. This means that the valuation allowance for these assets is at least at the level of the credit losses expected over the term. The general impairment model applies to all other financial instruments mentioned above.

SWIETELSKY draws on all available information when evaluating the significant increase in the credit risk after the initial measurement and when estimating the expected credit loss. This includes historic data, future-oriented information and internal and external credit ratings.

Deferred taxes

The balance sheet liability method is used to calculate the tax accrual for all temporary differences between the carrying amounts of the balance sheet headings in the IFRS consolidated financial statements and the existing tax values in the various companies. Furthermore, the expected tax benefit from existing loss carryforwards is included in the calculation. Exceptions from this comprehensive tax accrual are differences from non-tax-deductible goodwill as well as temporary differences relating to investments in subsidiaries and associates, if the group can control the reversal of these differences yet does not intend to do so.

Deferred tax assets are only accounted for if it is likely that the tax benefit they contain can be realised. The calculation of deferred tax is based on the standard income tax rate in the country in question on the date of the probable reversal of the value difference. As in the previous year, in the case of the Austrian companies, the tax rate of 23% was used.

Provisions

Due to the statutory provisions, provisions for severance payments have been made in Austria. Provisions for severance payments are calculated based on actuarial evaluations. In this regard, the probable entitlement over the term of employment of an employee is collected with consideration for salary increases in the future. The present value of the partial entitlement earned by the balance sheet date is accounted for as a provision. Pension provisions are calculated using the projected unit credit method. In the projected unit credit method, the discounted pension entitlement acquired by the balance sheet date is calculated.

Due to the applicability of IAS 19, changes to the calculation parameters (actuarial gains and losses) are recognised directly in other comprehensive income, minus deferred taxes.

The other provisions cover all identifiable risks and liabilities whose amounts or grounds are unknown. Essentially, these are provisions for guarantees, expected losses, remaining and subsequent work and process costs. Each is accounted for at the amount judged to be necessary on the balance sheet date to cover future payment obligations of the group. In each case, the amount proving to be the most probable after a careful examination of the matter is accounted for.

Unless they are of lesser significance, non-current provisions are recognised at their discounted settlement value on the balance sheet date. The settlement value also includes the cost increases to be considered on the balance sheet date.

Financial liabilities

The financial liabilities comprise non-derivative liabilities and derivatives with a negative fair value at the balance sheet date.

Non-derivative financial liabilities are recognised in the consolidated balance sheet if SWIETELSKY has a contractual obligation to transfer cash or other financial assets to another party. Initial recognition of non-derivative financial liabilities is made at fair value. As part of the subsequent measurement of non-derivative financial liabilities at amortised cost, any premiums, discounts or other differences between the cash inflow and the repayment amount are distributed over the financing term using the effective interest method and stated on an accruals basis in interest expense.

Financial liabilities that are not measured at fair value through profit or loss are initially recognised at fair value plus transaction costs, which are directly attributable to the acquisition. Differing thereof transaction costs which arise upon the acquisition of financial liabilities measured at fair value are immediately recognised as an expense.

Contingent liabilities

Contingent liabilities are potential or existing liabilities for which an outflow of resources is not probable. They are not recognised in the balance sheet. The obligations disclosed under contingent liabilities correspond to the liabilities that exist on the balance sheet date.

Revenue recognition

Revenues from construction contracts are continuously recognised pursuant to IFRS 15. The output method based on the output generated at the reporting date is used for the revenue recognition over time. Addenda in the sense of construction contracts are services which cannot be billed due to the contractual agreements, as an agreement is yet to be reached with the client in connection with their chargeability and acknowledgement. Whereas costs are immediately recognised in net profit or loss when they are accrued, revenue from addenda is generally only realised after the client provides his/her written acknowledgement or with payment, if the payment is received before the written acknowledgement.

Revenue from trade, services for project consortia, other services and resulting from the sale of construction materials is recognised upon the transfer of power of disposal and the associated opportunities and risks, or upon the performance of the service. If the real estate projects are sold the revenue is recognised pro rata based on the degree of completion of the work.

Estimations and assumptions

Estimates and assumptions on the amount and identity of reported assets and liabilities, revenues and expenses, and information on contingent liabilities, are required for the consolidated financial statement, according to IFRS, and mainly relate to the verification of the value of assets and recognition and valuation of provisions.

For the assumptions and estimates about the future made on the balance sheet date, the circumstances availing at the time of the conclusion of the consolidated financial statement and a realistic estimate of the future development of the global and industry-specific environment are considered in the determination of the expected future business development. Changes to the circumstances away from these assumptions may result in deviations of the actual amounts from the estimated values. In the event of such a development, the assumptions, and if necessary, the carrying amounts of the affected assets and liabilities, will be adjusted to the new state of knowledge. At the time of the generation of the consolidated financial statement, there were no indications for the need to make significant changes to the fundamental assumptions and estimates.

Revenue from construction contracts and real estate development

Revenue from construction contracts is recognised over time. SWIETELSKY estimates the share of the overall order backlog that was already realised by the balance sheet date and the outstanding contract costs. Should the manufacturing costs exceed the recoverable proceeds, a provision for impending losses is identified. Especially with technically complex and demanding projects, there is always the risk that this estimate of over-all costs deviates from the actually incurred costs. The above also applies to over-time recognition of revenue from real estate development.

Recoverability of goodwill

In accordance with the rules set out in IAS 36, every year SWIETELSKY checks whether the goodwill's have lost any value. The recoverable amount of the cash-generating unit is determined using the fair value less disposal costs. The calculation is based on the current forecast as well as on assumptions about future market development. Should the global market and the industry-specific conditions change for reasons that are beyond the control of SWIETELSKY, the actual values may deviate from the assumed values.

Other provisions

Regarding the other construction-related provisions, there is the risk that the actual costs for warranty, remaining performances or impending losses may be higher in individual cases. However, the provision item is composed of a number of individual projects, so that the risk is reduced to the individual consideration of the projects. The same also applies for provisions related to legal disputes.

Impacts of geopolitical upheavals

The direct risk from the military conflicts between Russia and Ukraine and the armed conflict in the Middle East and Iran is classified as low, as SWIETELSKY has no branches, investments or other assets in these countries and there are no significant customer or supplier relationships.

There were no significant effects on the Group's net assets and financial position in the current reporting period. Due to the current geopolitical tensions in the Middle East, particularly the situation in Iran, SWIETELSKY is monitoring the impact on the supply chains for energy-intensive construction materials very closely. To minimise risk, strategic measures such as framework agreements, price adjustment clauses and greater diversification of supply sources are being consistently implemented.

However, it remains difficult to assess the extent to which the ongoing conflicts, including their impact on the energy and raw material prices as well as the overall economic situation, will affect the forecasts for performance and earnings and whether further economic risks will materialise. SWIETELSKY is constantly monitoring the situation and is adhering to mitigating measures.

Climate change

Climate protection, and in particular adaptation to climate change, are key concerns for society as a whole. Through its strategic areas of action, SWIETELSKY aims to contribute to climate change adaptation and to be part of the solution to the challenges facing society as a whole.

In June 2024, SWIETELSKY published its sustainability strategy. It defined the fundamental areas of action across the three core areas of environment, social issues and governance, with the following objectives:

- Reducing greenhouse gas emissions
- Improving resource efficiency and promoting the circular economy
- Increasing the Group's social capital.

All of SWIETELSKY's activities relating to sustainability are documented in the sustainability strategy and declaration. They are available for download at www.swietelsky.com.

Notes on the items

Consolidated income statement

(1) Revenue

Revenue 2025/26

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Group
Road construction	199,255	178,897	70,224	219,236	47,324	714,937
Railway construction	256,267	204,896	13,602	81,441	461,062	1,017,267
Building construction	758,979	80,349	66,269	106,255	45,863	1,057,716
Civil engineering	437,190	124,569	10,101	68,113	120,341	760,315
Tunnel construction	170,589	0	0	0	0	170,589
Revenue	**1,822,281**	**588,710**	**160,196**	**475,046**	**674,591**	**3,720,823**
over time	1,762,279	579,723	136,112	471,845	664,792	3,614,750
at a point in time	60,002	8,987	24,084	3,201	9,799	106,073

Revenue 2024/25

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Group
Road construction	223,857	176,813	71,425	187,464	57,378	716,937
Railway construction	235,001	191,387	12,508	94,823	363,545	897,264
Building construction	645,215	74,801	56,125	106,028	30,911	913,080
Civil engineering	426,529	107,984	6,239	55,462	82,970	679,184
Tunnel construction	190,487	0	0	0	0	190,487
Revenue	**1,721,090**	**550,985**	**146,297**	**443,777**	**534,803**	**3,396,952**
over time	1,670,633	548,939	119,607	440,224	526,126	3,305,531
at a point in time	50,456	2,045	26,690	3,553	8,677	91,421

Revenues of kEUR 3,720,823 (previous year: kEUR 3,396,952) relate exclusively to proceeds from contracts with customers, including revenue from construction contracts, revenue from developer projects, trade to and services for project consortia, as well as other services. The revenue from the completion of contracts, which contain the partial profits recognised over a given period based on the degree of completion of each contract (the percentage of completion method), are kEUR 3,614,750 (previous year: kEUR 3,305,531).

Revenue provides only an incomplete picture of the construction output generated in the financial year. Additionally, therefore, the segment report illustrates the full output of the group which also contains the proportional services of the project consortia, unconsolidated companies and companies recognised at equity.

(2) Other operating income

Figures in thousand Euro	2025/26	2024/25
Profits from the sale of tangible fixed assets	4,293	3,346
Subsidies, bonus	3,105	2,606
Insurance refunds	2,818	6,176
Currency translation gains	1,569	2,353
Others under EUR 1 mio each	2,444	3,002
	14,229	**17,483**

Income from subsidies and bonuses essentially includes apprenticeship training bonuses, research subsidies and income from the reversal of investment grants.

(3) Expenses for material and other purchased construction services

The cost of purchased services concerns subcontractors and tradesmen, as well as planning services, equipment rentals and other third-party services:

Figures in thousand Euro	2025/26	2024/25
Cost of materials	-795,754	-738,556
Cost of purchased services	-1,455,769	-1,286,276
	-2,251,524	**-2,024,831**

(4) Employee benefits expenses

Figures in thousand Euro	2025/26	2024/25
Wages	-414,824	-400,216
Salaries	-379,783	-358,421
Expenses for severance payments and payments into employee welfare funds	-17,958	-15,728
Post-employment benefit costs	-3,016	-2,363
Expenses for mandatory social security contributions and income-based contributions and compulsory contributions	-192,735	-178,167
Voluntary social security expenses	-15,248	-14,875
	-1,023,564	**-969,770**

Expenses for severance payments and payments into employee welfare and pension funds contain service costs and interest component of the addition to the provision. The expenses from defined pension schemes are kEUR 13,580 (previous year: kEUR 13,171).

In the financial year, government grants of kEUR 22 (previous year: kEUR 537) were netted against employee benefits expenses through profit or loss.

The average number of employees is as follows:

2025/26

Average number of employees

12,650

7,872 Blue-collar workers
4,778 White-collar workers

2024/25

Average number of employees

12,200

7,718 Blue-collar workers
4,482 White-collar workers

(5) Depreciation and amortisation

Scheduled depreciation and impairments of intangible assets, property, plant and equipment are set out in the statement of changes in fixed assets. As in the previous year, no material impairment losses were recognised on property, plant and equipment in the financial year. As part of the annual impairment test of goodwill (see point 10), impairments of kEUR 1,525 were recorded (previous year: kEUR 0).

(6) Other operating expenses

Figures in thousand Euro	2025/26	2024/25
Maintenance and service	-37,113	-24,808
Insurance expenses	-25,304	-22,866
Travel expenses	-23,805	-20,735
Rentals and leases	-18,745	-19,949
Vehicle expenses, fleet	-13,859	-12,859
Projects, planning, monitoring	-12,949	-10,104
Fees and charges	-12,729	-12,986
Legal and tax advice, audits	-11,914	-12,961
Other provisions	-10,503	-9,041
Software licences	-10,231	-8,204
Advertising, public relations	-8,409	-8,933
Cases of damage	-5,593	-5,609
Operating taxes	-3,358	-2,970
Currency translation losses	-2,318	-2,378
Others under EUR 8 mio each	-29,271	-27,308
	-226,101	**-201,711**

Expenses for research and development result from several specific technical proposals, real projects on the market and the introduction of construction methods and products to the market and were therefore recognised as expenses in their entirety, as in the previous year. The remaining other operating expenses include, among other things, expenses for claims, liability letter costs and commissions as well as training expenses.

The expenses accrued for the financial year for the group auditor KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft total kEUR 357 (previous year: kEUR 371), of which kEUR 352 (previous year: kEUR 360) results from the audit of the consolidated financial statements (including the financial statements of various affiliated companies) and kEUR 5 (previous year: kEUR 11) results from other services.

(7) Share of results of associates

Figures in thousand Euro	2025/26	2024/25
Income from associated companies	11,903	6,273
Profit from project consortiums	25,402	27,201
Losses from project consortiums	-1,372	-1,031
	35,934	**32,443**

(8) Net income from investments

Figures in thousand Euro	2025/26	2024/25
Income from non-current equity investments	4,319	5,305
Losses from non-current equity investments	-29	-13
	4,290	**5,292**

(9) Income tax

Both the taxes on income paid or owed by the various companies and deferred taxes are recognised as taxes on income:

Figures in thousand Euro	2025/26	2024/25
Actual taxes	-38,611	-35,259
Deferred taxes	-5,602	-7,851
	-44,213	**-43,109**

The following tax components are recognised directly in equity in the statement of comprehensive income:

Figures in thousand Euro	2025/26	2024/25
Changes from the fair value measurement of securities	202	-80
Changes in actuarial gains and losses	-107	-403
Changes in revaluation reserves of land	-217	-38
	-121	**-522**

The causes of the difference between the Austrian group tax rate of 23% (previous year: 23%) and the recognised group tax rate are as follows:

Figures in thousand Euro	2025/26	2024/25
Earnings before tax	**173,541**	**171,947**
Theoretical tax expenditure of 23% (previous year: 23%)	-39,915	-39,548
Differences to foreign tax rates	70	-1,323
Tax-neutral expenses and income	-5,139	-3,293
Changes in tax rates	0	54
Tax-free investment income / equity measurement of associated companies	3,367	2,414
Changes to estimates of deferred taxes	-1,399	-737
Aperiodic effects and other non-temporary differences	-1,197	-676
Recognised income tax expense	**-44,213**	**-43,109**

From the 2024/25 financial year on, the regulations regarding the global minimum taxation ("Pillar II") are mandatory for SWIETELSKY. For the current financial year, there is no tax expense or tax income in accordance with the Austrian Minimum Taxation Act or foreign minimum tax laws.

In accordance with the requirements of IAS 12, the exemption from the recognition of deferred taxes due to "Pillar II" is applied.

Notes on the items

Consolidated balance sheet

(10) Intangible assets and property, plant and equipment

The composition and development of the intangible assets, goodwill and property, plant and equipment are set out in the consolidated statement of changes in fixed assets. As in the previous year, no borrowing costs were capitalised in the financial year, as no major qualifying assets were acquired or manufactured.

Goodwill

The goodwill on the balance sheet date results from the following mergers:

Figures in thousand Euro	31/3/2026	31/3/2025
Bahnbau Petri Hoch- und Tiefbau Gesellschaft m.b.H.	2,244	2,244
Verwertungsgesellschaft Vogtland mbH	0	1,525
SWIETELSKY stavebni s.r.o.	1,157	1,157
Swietelsky Baugesellschaft m.b.H.	565	565
	3,966	**5,491**

The comparison of the carrying amounts with the recoverable amounts of the cash-generating units as part of the annual impairment test resulted in an impairment requirement of kEUR 1,525 (previous year: kEUR 0).

Property, plant and equipment

The cumulative amount of the revaluations for the asset group of land, land rights and buildings, including buildings on third-party land, is kEUR 15,692 (previous year: kEUR 13,790) on the balance sheet date. The carrying amount that would result from measurement at amortised cost is kEUR 291,698 (previous year: kEUR 273,647). The property, plant and equipment were revalued based on the independent appraisal of:

DI Erich Weismann	from 14/2/2022	for Austria
BERMARK Szakértő Kft	from 31/3/2026	for Hungary
SC LOUISIANA SRL	from 31/3/2024	for Romania

Leases

The development of the rights of use from leases can be found in the consolidated statement of changes in fixed assets. The cash outflows from leases are composed as follows:

Figures in thousand Euro	2025/26	2024/25
Interest expenses for lease liabilities	4,917	5,105
Redemption of lease liabilities	35,756	34,581
Short-term lease expenses	18,745	19,949
Total lease payments	**59,417**	**59,635**

As in the previous year, the expenses for low-value leasing contracts are of minor importance.

Restrictions on disposition/purchase obligations

As in the previous year, no restrictions on disposition or material obligations in connection with the acquisition of fixed assets that are not already accounted for in the consolidated financial statements exist as of the balance sheet date.

(11) Other financial assets and investments in associates

More detailed information on the group's investments (with shareholdings of over 20%) can be found in the list of investments.

Disclosures on associated companies

Associated companies are not listed on the stock exchange; the summarised financial information (100%) is as follows:

Figures in thousand Euro	2025/26	2024/25
Revenue	170,035	133,621
Earnings after tax	23,807	12,546
Other income	1,107	-642
Total comprehensive income	24,914	11,904

Figures in thousand Euro	31/3/2026	31/3/2025
Non-current assets	80,314	82,754
Current assets	49,129	33,237
Non-current liabilities	-47,952	-50,087
Current liabilities	-37,642	-33,368
Net assets	43,849	32,535

Disclosures on project consortia

Within the group, construction project consortia are classified as joint ventures and their results are recognised under share of results of associates. The table below shows the largest project consortia for the 2025/26 financial year.

Project consortium	(short)	Share in %
Arge SKW Kühtai	SKW	62.00
Arge LDZ Salzburg	LDZ Salzburg	50.00
Arge IH-Innstufe-Imst-Haiming	Innstufe	63.50
Arge Tunnel Fröschnitzgraben	ATF	50.00
Arge ÖBB Stopfen II	Stopfen II	42.02

100% of the financial information has been disclosed.

Figures in thousand Euro	Revenue	Non-current assets	Current assets	Thereof cash and cash equivalents	Non-current liabilities	Current liabilities
SKW	151,136	78,947	779,216	3,920	0	858,163
LDZ Salzburg	106,713	140	30,304	15,670	0	30,445
Innstufe	72,308	0	13,831	4,077	0	13,831
ATF	43,410	3,770	9,033	3,675	0	12,802
Stopfen II	35,457	0	2,326	229	0	2,326

In the financial year 2025/26, results from joint ventures in the amount of kEUR 4,696 from the above-mentioned joint ventures are reported in the results of associates.

The table below shows the largest project consortia for the 2024/25 financial year.

Project consortium	(short)	Share in %
Arge SKW Kühtai	SKW	62.00
Arge Tunnel Fröschnitzgraben	ATF	50.00
Arge U2xU5	U2xU5	33.33
Arge LDZ Salzburg	LDZ Salzburg	50.00
Arge ATCOST 21	ATCOST	15.00

100% of the financial information has been disclosed.

Figures in thousand Euro	Revenue	Non-current assets	Current assets	Thereof cash and cash equivalents	Non-current liabilities	Current liabilities
SKW	153,757	72,585	613,222	4,172	0	685,807
ATF	86,980	7,220	83,479	3,865	0	90,699
U2xU5	67,361	3,919	17,524	5,396	0	21,442
LDZ Salzburg	50,494	112	17,641	9,724	0	17,753
ATCOST	35,581	0	335,472	10,233	0	335,472

In the financial year 2024/25, results from joint ventures in the amount of kEUR 8,144 from the above-mentioned joint ventures are reported in the results of associates.

Services of project consortia were engaged as follows in the financial year:

Figures in thousand Euro	31/3/2026	31/3/2025
Services rendered	141,469	382,399
Services received	2,742	1,622
Receivables as of 31 March	47,856	51,265
Liabilities as of 31 March	11,541	15,708

(12) Inventories

Figures in thousand Euro	31/3/2026	31/3/2025
Raw materials, consumables and supplies	83,727	62,676
Land for development and construction projects	135,884	127,730
Finished products and goods	2,263	1,932
	221,874	**192,337**

No significant value adjustments were made to the net realisable value of inventories during the financial year. As in the previous year, no borrowing costs were capitalised in the financial year, as no major qualifying assets were acquired or manufactured.

(13) Trade receivables, other receivables and assets

Figures in thousand Euro		31/3/2026			31/3/2025	
Trade receivables	**Total**	**of which current**	**of which non-current**	**Total**	**of which current**	**of which non-current**
Contract assets	2,397,505	2,397,505	0	1,949,045	1,949,045	0
Advances received	-2,030,304	-2,030,304	0	-1,664,215	-1,664,215	0
	367,201	**367,201**	**0**	**284,830**	**284,830**	**0**
Other trade receivables	248,152	240,090	8,062	202,762	194,152	8,610
Receivables from project consortia	47,856	47,856	0	51,265	51,265	0
	663,208	**655,147**	**8,062**	**538,857**	**530,247**	**8,610**
of which financial assets	296,008	287,946	8,062	254,027	245,417	8,610
of which non-financial assets	367,201	367,201	0	284,830	284,830	0

The contract assets comprise the right to payment from construction contracts as well as from project developments for the work performed by the reporting date. If the advances received exceed the payment rights, presentation is made under contract liabilities. In the financial year, as well as in the previous year, no costs of contract initiation or contract satisfaction were capitalised as separate assets.

In the financial year 2025/26, revenue was recognised in the amount of kEUR 58,324 (previous year: kEUR 63,349) that had been contained under contract liabilities at the beginning of the financial year.

As at 31 March 2026, there are unsatisfied performance obligations (order backlog) in the amount of kEUR 4,720,960 (previous year: kEUR 4,130,551). The recognition of revenue from these performance obligations is expected with kEUR 2,959,433 (previous year: kEUR 2,586,350) in the following financial year and with kEUR 1,761,527 (previous year: kEUR 1,544,201) in the next six (previous year: seven) financial years. As usual in the construction industry, the customer has the contractual right to retain part of the total amount of the invoice. As a rule, these retentions are, however, redeemed by collateral bank or group guarantees.

Figures in thousand Euro	31/3/2026			31/3/2025		
Other receivables and assets	**Total**	**of which current**	**of which non-current**	**Total**	**of which current**	**of which non-current**
Receivables from affiliated companies	789	789	0	2,661	2,661	0
Receivables from associated companies	4,067	126	3,940	4,073	133	3,940
Receivables from other non-current investees and investors	12,737	8,267	4,470	14,412	9,985	4,428
Other receivables and prepaid expenses	44,419	43,549	870	48,480	47,809	671
	62,011	**52,731**	**9,280**	**69,627**	**60,588**	**9,039**
of which financial assets	40,104	30,841	9,263	46,038	37,028	9,010
of which non-financial assets	21,907	21,890	17	23,589	23,560	29

The valuation allowances on trade receivables were as follows in the financial year:

Figures in thousand Euro	2025/26	2024/25
As of 1 April	45,064	42,680
Currency translation	127	2
Changes to the basis of consolidation	0	131
Addition/utilisation/release	-7,622	2,251
As of 31 March	**37,570**	**45,064**

Figures in thousand Euro	31/3/2026	31/3/2025
Trade receivables before valuation allowance	700,778	583,922
Valuation allowances	-37,570	-45,064
Carrying amount on 31 March	**663,208**	**538,857**

The individual valuation allowances consist of numerous individual items, none of which is considered significant on its own. No significant valuation allowances existed for other financial receivables and other financial assets on the balance sheet date.

(14) Cash and cash equivalents

Figures in thousand Euro	31/3/2026	31/3/2025
Securities	573	3,568
Cash-in-hand, bank balances	564,900	506,403
	565,473	**509,970**

(15) Deferred taxes

Due to the currently applicable tax provisions, it can be assumed that differences between the amount of the equity interest and the proportional equity of subsidiaries included in the consolidated financial statements resulting from accumulated profits will essentially remain tax-free. As there is also no intent to sell, under IAS 12.39 no tax deferral was carried out.

Deferred taxes on loss carryforwards were capitalised in so far as they can likely be offset against taxable profits in the future. Tax write-downs on investments must be spread over a period of seven years in accordance with the Austrian Corporation Tax Act (KStG). The deferred taxes on open depreciation (one-seventh) of kEUR 303 (previous year: kEUR 508) are reported in the deferred tax assets from non-current assets.

Temporary differences between the valuation of the balance sheet items in the IFRS financial statements and the existing tax value have the following effects on deferred taxes recognised in the balance sheet:

Figures in thousand Euro	31/3/2026		31/3/2025	
	Assets	Liabilities	Assets	Liabilities
Non-current assets	1,169	33,925	1,046	32,970
Current assets	3,196	19,380	1,159	15,595
	4,365	**53,305**	**2,204**	**48,565**
Non-current liabilities	21,563	0	21,240	0
Current liabilities	20,216	23,272	17,526	17,463
Deferred tax assets and liabilities	**46,144**	**76,577**	**40,970**	**66,028**
Offsetting of deferred tax assets and liabilities with the same tax authority	-29,498	-29,498	-27,942	-27,942
Deferred taxes offset	**16,646**	**47,079**	**13,028**	**38,085**

(16) Equity

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

The revaluation reserve consists of the change in the fair value measurement of securities and the differences from the revaluation of the asset group of land, land rights and buildings, including buildings on third-party land.

The development of revaluation reserve in the financial year is shown below:

Figures in thousand Euro	2025/26	of which Securities	of which Land	2024/25	of which Securities	of which Land
As of 1 April	12,300	383	11,917	11,758	115	11,643
Differences arising from currency translation	275	0	275	-114	0	-114
Changes in revaluation reserves	903	-880	1,783	774	348	426
Deferred taxes on neutral changes in equity	-14	202	-217	-118	-80	-38
As of 31 March	**13,464**	**-295**	**13,758**	**12,300**	**383**	**11,917**

(17) Provisions

Figures in thousand Euro	Balance as of 1/4/2025	Currency translation	Changes to the basis of consolidation	Additions	Reversal	Utilisation	Balance as of 31/3/2026
Provision for:							
Severance payments	22,203	0	0	2,316	0	1,805	22,714
Pensions	14	0	0	2	0	3	13
Other	130	0	0	13	0	0	143
Non-current provisions	**22,347**	**0**	**0**	**2,332**	**0**	**1,809**	**22,870**
Taxes	29,567	34	0	19,171	430	26,561	21,781
Other:							
Construction-related	86,276	1,708	0	47,561	15,657	20,462	99,427
Other	40,922	-21	0	1,965	3,612	5,447	33,806
Current provisions	**156,765**	**1,721**	**0**	**68,697**	**19,699**	**52,470**	**155,014**
Total	**179,113**	**1,721**	**0**	**71,028**	**19,699**	**54,279**	**177,885**

Figures in thousand Euro	Balance as of 1/4/2024	Currency translation	Changes to the basis of consolidation	Additions	Reversal	Utilisation	Balance as of 31/3/2025
Provision for:							
Severance payments	24,001	0	0	655	0	2,453	22,203
Pensions	162	0	0	3	63	87	14
Other	152	0	0	-12	10	0	130
Non-current provisions	**24,315**	**0**	**0**	**646**	**73**	**2,540**	**22,347**
Taxes	43,563	17	516	18,876	2,105	31,301	29,567
Other:							
Construction-related	82,223	-158	0	34,710	11,085	19,414	86,276
Other	35,562	45	100	8,185	1,738	1,231	40,922
Current provisions	**161,348**	**-96**	**616**	**61,771**	**14,928**	**51,946**	**156,765**
Total	**185,663**	**-96**	**616**	**62,417**	**15,001**	**54,485**	**179,113**

The development of the provisions for severance payments is shown below:

Figures in thousand Euro	2025/26	2024/25
Present value of the defined benefit obligation (DBO) on 1 April	22,203	24,001
Service cost	1,864	1,918
Interest expense	830	809
Severance payments	-1,805	-2,665
Actuarial gains and losses	-377	-1,861
Present value of the defined benefit obligation (DBO) on 31 March	**22,714**	**22,203**

The amount of provisions for severance payments is calculated using actuarial methods on basis of the pension tables set out in AVOE 2018-P (employees). A discount rate of 4.17% (previous year: 3.81%) and a salary-related promise of salary increase of 2.50% (previous year: 2.50%) was used as the basis.

In the financial year 2025/26, as in the previous year, all actuarial gains and losses resulted from financial assumptions – none were caused by demographic assumptions. On the balance sheet date, severance payment obligations had a weighted duration of approximately nine years (previous year: nine years).

In the following sensitivity analysis, effects of changes in the essential parameters on the carrying amounts are described:

Changes	Parameters		DBO	
Interest rate	-1.00%	+1.00%	+8.90%	-7.90%
Salary increase	-0.50%	+0.50%	-4.10%	+4.40%

The development of provisions for pensions is shown below:

Figures in thousand Euro	2025/26	2024/25
Present value of the defined benefit obligation (DBO) on 1 April	14	162
Service cost (incl gains from settlement)	0	-56
Interest expense	0	6
Pension payments	-3	-95
Actuarial gains and losses	2	-3
Present value of the defined benefit obligation (DBO) on 31 March	**13**	**14**

The amount of provisions for pensions is calculated using actuarial methods based on the pension tables set out in AVOE 2018-P (employees). A discount rate of 3.76% (previous year: 3.34%) and an increase in the pension commitment of 0.00% (previous year: 0.00%) was used as the basis. In the 2025/26 financial year, as in the previous year, all actuarial gains and losses resulted from financial assumptions – none were caused by demographic assumptions. On the balance sheet date, the DBO had a weighted duration of approximately three years (previous year: three years).

The pension provision is formed for obligations from entitlements to former employees and their survivors.

Obligations mainly concern retirement pensions. Individual commitments are normally based on the length of service of the employee on the date of the commitment (including the employee's position and remuneration). No new commitments have been entered since 1993. The company pension scheme consists of an unfunded defined-benefit pension system. Defined-benefit pension plans oblige the company to render promised services to active and former employees.

In the following sensitivity analysis, effects of changes in essential parameters on the carrying amounts are described:

Changes	Parameters		DBO	
Interest rate	-1.00%	+1.00%	+3.00%	-2.80%

Construction-related provisions essentially contain provisions for guarantee obligations, contingent losses, obligations from remaining and subsequent work and costs of litigation. Furthermore, provisions for potential claims for damages by clients are included in other provisions. 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 a former employee of Swietelsky AG may has acted corruptly in connection with Romanian construction projects. Within the framework of the responsibility of legal entities, SWIETELSKY is accused of being associated with its employee's criminal acts. On 31 March 2025, verbally pronounced verdicts were issued, sentencing the accused former employee to a suspended prison sentence and the association to a fine of EUR 0.3 million. Due to the appeals lodged, the judgments are not yet legally binding. Based on the information currently available, it is not possible to predict the outcome of these proceedings with sufficient certainty, nor is it possible to clearly quantify the financial consequences for SWIETELSKY. However, SWIETELSKY assumes that no significant burden will arise.

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

(18) Liabilities and other liabilities

Figures in thousand Euro	31/3/2026			31/3/2025		
Financial liabilities	Total	of which current	of which non-current	Total	of which current	of which non-current
Promissory note loans	61,964	26,000	35,964	129,839	0	129,839
Liabilities to banks	71,512	5,589	65,924	10,073	2,072	8,001
Lease liabilities	122,254	34,059	88,195	122,022	31,835	90,187
	255,730	**65,647**	**190,083**	**261,934**	**33,907**	**228,027**

In the 2023/24 financial year, promissory note loans with an issue volume of kEUR 130,000 were concluded. Terms of 3 years and 5 years were agreed, each with fixed and variable interest rates. In October 2025, promissory note loans with variable interest rates amounting to kEUR 68,000 were repaid ahead of schedule and refinanced with long-term, variable-rate bank loans.

No physical securities were supplied to safeguard liabilities to banks and insurers.

Figures in thousand Euro	31/3/2026			31/3/2025		
Trade payables	**Total**	**of which current**	**of which non-current**	**Total**	**of which current**	**of which non-current**
Contract liabilities	-692,744	-692,744	0	-837,006	-837,006	0
Advances received	881,705	881,705	0	971,068	971,068	0
	188,960	188,960	0	134,062	134,062	0
Other trade payables	586,022	545,457	40,565	479,051	450,069	28,981
Liabilities to project consortia	11,541	11,541	0	15,708	15,708	0
	786,523	**745,958**	**40,565**	**628,821**	**599,839**	**28,981**
of which financial liabilities	597,563	556,998	40,565	494,759	465,777	28,981
of which non-financial liabilities	188,960	188,960	0	134,062	134,062	0
Other liabilities						
Liabilities to affiliated companies	215	215	0	548	548	0
Liabilities to associated companies	12,463	12,463	0	1,435	1,435	0
Liabilities from other non-current investees and investors	1,764	1,764	0	1,204	1,204	0
Other liabilities	217,270	195,402	21,869	205,492	180,053	25,440
	231,713	**209,844**	**21,869**	**208,680**	**183,240**	**25,440**
of which taxes	22,376	22,376	0	17,931	17,931	0
of which social security	14,891	14,891	0	12,651	12,651	0
of which personnel-related liabilities	154,632	136,476	18,155	150,413	130,014	20,398
of which financial liabilities	35,719	34,071	1,648	23,621	20,957	2,664
of which non-financial liabilities	195,993	175,773	20,220	185,059	162,283	22,775

Notes on the

Cash flow statement

The cash flow statement was generated using the indirect method, and is separated into cash flows resulting from business, investment and financing activities. The effects of changes to the scope of consolidation have been eliminated and are recognised in the cash flow from investment activities.

(19) Cash and cash equivalents

Figures in thousand Euro	31/3/2026	31/3/2025
Liquid funds (Cash-in-hand, bank balances)	**564,900**	**506,403**
Other Securities	573	3,568
Cash and cash equivalents	**565,473**	**509,970**

The cash flow from operating activities comprised the following items in the reporting year:

Figures in thousand Euro	2025/26	2024/25
Interest paid	11,735	12,492
Interest received	12,814	18,050
Tax paid	41,045	48,935

Notes on the

Financial instruments and on capital management

The SWIETELSKY Group holds primary financial instruments, essentially non-current financial assets, trade receivables, bank balances, financial liabilities and trade payables. The list of primary financial instruments can be found in the balance sheet.

(20) Financial instruments, financial risk and capital management

Financial assets and liabilities at the balance sheet date are as follows:

Assets

Figures in thousand Euro	Category to IFRS 9	Carrying amount 31/3/2026	Carrying amount 31/3/2025
Assets not measured at fair value			
Other financial assets	AC	17,233	17,102
Loans	AC	4,326	4,652
Trade receivables	AC	296,008	254,027
Other financial receivables	AC	40,104	46,038
Cash-in-hand, bank balances	AC	564,900	506,403
Assets measured at fair value			
Securities	FVOCI	51,630	31,640
Securities	FVPL	17,012	34,448
Total financial assets		**991,213**	**894,311**

Liabilities

Figures in thousand Euro	Category to IFRS 9	Carrying amount 31/3/2026	Carrying amount 31/3/2025
Liabilities not measured at fair value			
Financial liabilities: Promissory note loans	AC	61,964	129,839
Financial liabilities: Other	AC	193,766	132,095
Trade payables	AC	597,563	494,759
Other financial liabilities	AC	35,719	23,621
Total financial obligations		**889,012**	**780,314**
	AC	33,559	47,909
	FVPL	17,012	34,448
	FVOCI	51,630	31,640

Amortised Cost (AC)

Fair Value through Profit & Loss (FVPL)

Fair Value Other Comprehensive Income (FVOCI)

The net result from financial instruments by class or category is composed as follows:

Figures in thousand Euro	AC	FVOCI	FLAC	FVPL	Total
2025/26					
Interest and similar income/expenses	15,376	0	-10,054	1,057	6,379
Impairment losses and reversal of impairment losses	7,495	0	0	0	7,495
Fair value measurement	0	-880	0	1,600	720
Results from disposal	0	0	0	385	385
Net result	**22,871**	**-880**	**-10,054**	**3,042**	**14,979**
2024/25					
Interest and similar income/expenses	19,257	0	-12,978	963	7,242
Impairment losses and reversal of impairment losses	-2,254	0	0	0	-2,254
Fair value measurement	0	348	0	617	965
Results from disposal	0	0	0	217	217
Net result	**17,004**	**348**	**-12,978**	**1,796**	**6,171**

Amortised Cost (AC)
Fair Value through Profit & Loss (FVPL)
Fair Value Other Comprehensive Income (FVOCI)
Financial Liabilities at Amortised Cost (FLAC)

Dividends and expenses from investments recognised as investment income are not a component of the net result. Impairments, reversals of impairment losses and results of financial assets and liabilities at amortised cost are recognised in other operating income and other operating expenses.

Principles of financial risk management

The SWIETELSKY Group faces credit, market and liquidity risks in connection with its assets, liabilities and scheduled transactions. The goal of financial risk management is to control and limit these risks.

Principles of financial risk management are defined by the management and monitored by the supervisory board. The group treasury and the decentralised treasury units are responsible for implementing financial risk management. Individual risks are minimised by means of derivative financial instruments. The use of derivative financial instruments by the group is subject to corresponding approval and control procedures.

Interest rate risk

Essentially, interest rate risk results from bank balances and liabilities to banks which are subject to variable interest rates. This is because the risk exists in rising interest costs or falling interest received resulting from an adverse change in market interest rates.

Bank balances

Figures in thousand Euro	Carrying amount 31/3/2026	Average interest rate *) 2025/26	Carrying amount 31/3/2025	Average interest rate*) 2024/25
variable interest				
EUR	457,010	0.20%	387,072	2.07%
HUF	37,754	0.23%	37,762	0.23%
RON	1,943	2.22%	6,970	0.00%
CZK	14,329	2.37%	32,026	2.50%
GBP	10,082	0.00%	13,728	0.00%
PLN	34,081	0.09%	25,444	0.66%
DKK	3,530	0.09%	1,594	0.18%
Other	6,171	0.88%	1,807	0.95%
	564,900		**506,403**	

*) In case of short-term investments (time deposits), higher interest rates have been achieved.

Liabilities to banks

Figures in thousand Euro	Carrying amount 31/3/2026	Average interest rate 2025/26	Carrying amount 31/3/2025	Average interest rate 2024/25
variable interest				
EUR	60,041	3.12%	0	0.00%
AUD	2,396	2.06%	3,080	2.06%
Other	3,590	4.31%	109	4.86%
	66,027		**3,188**	
fixed interest				
GBP	5,298	1.86%	6,608	1.86%
CZK	188	6.21%	277	6.21%
	5,486		**6,885**	
	71,512		**10,073**	

If the market interest rate on 31 March 2026 were 50 basis points higher, the earnings after tax and equity would have been kEUR 1,921 (previous year: kEUR 1,937) higher. A drop in the market interest rate by 50 basis points would have caused an equal reduction in earnings after tax and equity.

Calculations were made based on these financial assets and liabilities on the balance sheet date. It was assumed that the risk on the balance sheet date essentially represents the risk during the financial year. In the analysis, all other variables – especially exchange rates – are assumed to be constant. 23% is used as the tax rate (previous year: 23%).

Foreign exchange risk

Essentially, risk results from bank balances, liabilities to banks in foreign currencies and trade payables and receivables in Euros in connection with subsidiaries whose functional currencies are not the Euro. However, the decentralised structure of the group means that most foreign currency items are naturally closed because most receivables and liabilities from business activities are recognised in the same currency. The credit financing and assessment of the group companies mainly took place in the currency of the country in question.

Performance of the major group currencies

			Closing rate		Average rate of exchange
Currency		31/3/2026 1 Euro =	31/3/2025 1 Euro =	2025/26 1 Euro =	2024/25 1 Euro =
Australian dollar	AUD	1.6693	1.7318	1.7505	1.6521
Swiss franc	CHF	0.9194	0.9531	0.9290	0.9511
Czech crown	CZK	24.5140	24.9620	24.4810	25.1226
Danish crown	DKK	7.4730	7.4613	7.4660	7.4591
British pound	GBP	0.8683	0.8354	0.8662	0.8393
Hungarian forint	HUF	384.8800	402.3500	390.9608	400.0817
Norwegian crown	NOK	11.2125	11.4130	11.6247	11.6773
Polish zloty	PLN	4.2890	4.1840	4.2511	4.2672
Romanian leu	RON	5.0991	4.9771	5.0760	4.9762
Swedish crown	SEK	10.9430	10.8490	10.9254	11.4084

A 10% appreciation or devaluation of the Euro on 31 March 2026 would have resulted in a change in earnings after tax and equity of kEUR 367 (previous year: kEUR 2,176).

Calculations were carried out based on the portfolio of financial assets and liabilities on the balance sheet date. Foreign exchange risks from Euro items in subsidiaries whose currencies are not the Euro were attributed to the foreign exchange risk of the functional currency of each subsidiary. Differences caused by the translation of financial statements into the group currency because of the exchange rates have not been changed. In the analysis, all other variables – especially interest rates – are assumed to be constant. 23% is used as the tax rate (previous year: 23%).

Other market price risks

Besides foreign exchange and interest rate risks, the SWIETELSKY Group is exposed to other price risks resulting from financial assets and liabilities, which are however of lesser significance to the group.

Credit risk

Due to the wide dispersion of and ongoing credit checks on our customers, credit risk of receivables from customers can be classified as low. Likewise, the default risk for the other primary financial instruments recognised as assets is to be considered low as the financial partners of the group are all financial institutes with the highest levels of credit-worthiness. The carrying amounts of the financial assets classed as assets represent the maximum default risk.

Receivables from contract assets of kEUR 367,201 (previous year: kEUR 284,830) and receivables from project consortia amounting to kEUR 47,856 (previous year: kEUR 51,265) relate to ongoing construction projects and are therefore largely not yet due. From the other receivables from deliveries and services in the amount of kEUR 248,152 (previous year: kEUR 202,762), only a negligible amount is overdue and not impaired.

Additionally, as is standard in the industry, project consortia in which companies of the SWIETELSKY Group hold 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 248,250 (previous year: kEUR 234,450) on 31 March 2026. Additionally, a derived credit risk of kEUR 3,088 (previous year: kEUR 3,273) resulting from the liabilities for associated companies and other investments assumed through payment guarantees.

Liquidity risks

A major goal of financial risk management in the SWIETELSKY Group is always to ensure liquidity and financial flexibility. For this purpose, a liquidity reserve has been organised in the form of unused credit lines (cash and guarantee credit), and in the form of cash reserves, if necessary, at creditworthy banks. Most of these unused credit lines have a term of up to 12 months and are continuously prolonged. The group's liquidity needs in the medium and long terms are ensured by promissory note loans and bank loans.

The following contractually agreed payment obligations will result from the financial liabilities (interest and amortisation payments) in the coming years:

Figures in thousand Euro	Carrying amount 31/3/2026	Cashflows 1/4/2026 – 31/3/2027	Cashflows 1/4/2027 – 31/3/2031	Cashflows from 1/4/2031
Promissory note loans	61,964	28,862	39,364	0
Liabilities to banks	71,512	7,602	68,527	0
Lease liabilities	122,254	36,195	70,490	28,718
Trade payables	786,523	745,958	40,565	0
Other financial liabilities	35,719	34,071	1,648	0
	1,077,973	**852,688**	**220,594**	**28,718**

Figures in thousand Euro	Carrying amount 31/3/2025	Cashflows 1/4/2025 – 31/3/2026	Cashflows 1/4/2026 – 31/3/2030	Cashflows from 1/4/2030
Promissory note loans	129,839	5,693	140,563	0
Liabilities to banks	10,073	2,252	7,229	1,114
Lease liabilities	122,022	34,389	77,280	20,128
Trade payables	628,821	599,839	28,981	0
Other financial liabilities	23,621	20,957	2,664	0
	914,376	**663,130**	**256,718**	**21,242**

Interest payments were calculated based on the most recently fixed interest rates on or before 31 March 2026 and 31 March 2025. Planned figures for new liabilities in the future are not included. Financial liabilities that can be repaid at any time are always allocated to the earliest maturity bucket.

Fair value hierarchy

The following tables list the financial assets and liabilities measured at fair value and the financial assets and liabilities not measured at fair value by their valuation methods in line with the three-level fair value hierarchy of the IFRS. The various levels reflect the significance of the input factors used for the measured and are defined as follows:

Level 1:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities. SWIETELSKY Group currently holds bonds, investment funds, shares and derivatives that are attributable to this level and whose fair value matches the market or calculated value.

Level 2:

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (ie as a price) or indirectly (ie derived from prices). Liability insurance measured at the redemption value of the reserve on the balance sheet date is attributable to this level.

Level 3:

Level 3 inputs are input factors for the asset or liability which are not based on observable market data (unobservable input factors). In so far as relevant, non-current financial assets, bonds, promissory note loans, liabilities to banks and lease liabilities are assigned to this level if no market prices are available. The fair values are calculated using the discounted cash flow method and therefore represent the present values of the associated payments with consideration for the current market parameters (especially interest rates, exchange rates, the creditworthiness of the counterparty in connection with receivables and the default risk in connection with liabilities).

If the input factors used to determine the fair value of a financial asset or financial liability can be assigned to various levels of the fair value hierarchy, the entire measurement at fair value will be assigned to the level of the fair value hierarchy corresponding to the lowest essential input factor for the measurement. The group recognises reclassifications between the various levels of the fair value hierarchy at the end of the reporting period in which the change took place. No reclassifications between levels were carried out during the financial year.

Carrying amounts, fair values and fair value hierarchy of the financial assets and financial liabilities measured at fair value

Figures in thousand Euro	31/3/2026	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Assets						
Securities		68,642	68,642	68,514	128	0

Figures in thousand Euro	31/3/2025	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Assets						
Securities		66,088	66,088	65,969	120	0

Carrying amounts, fair values and fair value-hierarchy of the financial assets and financial liabilities not measured at fair value

The cash and cash equivalents, trade receivables, other financial receivables, trade payables and other financial liabilities have mostly short residual terms. Apart from the following fixed-interest liabilities, financial liabilities are subject to variable interest rates. Therefore, with these financial instruments the management assumes that the carrying amount is a reasonable approximation of the fair value.

Fixed interest financial liabilities:

Figures in thousand Euro	31/3/2026	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Liabilities						
Promissory note loans		61,964	62,642	0	0	62,642
Liabilities to banks		5,486	5,016	0	0	5,016

Figures in thousand Euro	31/3/2025	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Liabilities						
Promissory note loans		61,924	63,809	0	0	63,809
Liabilities to banks		6,885	6,225	0	0	6,225

Offsetting of financial assets and financial liabilities

In the SWIETELSKY Group, financial assets and financial liabilities are not offset against one another in the balance sheet.

Capital management

The goal of capital management is to achieve a strong capital basis that continues to generate a rate of return for the shareholders that matches the risk situation of the Group, supports the future development of the Group and can be put to good use for other interest groups as well. The management exclusively considers the booked equity as capital in accordance with IFRS. The equity ratio on the balance sheet date was 39.0% (previous year: 39.8%).

The capital management strategy of the Group aims for the group companies to have a large enough equity base to meet the local requirements. All external capital requirements were met in the reporting year.

Other disclosures

(21) Disclosure of business segments

Division of segments

The segments are divided based on internal reporting (the management approach). As the construction market is highly region-based, SWIETELSKY is mainly run from a regional perspective. The group's internal organisational and management structures, and therefore also the internal reports, follow these regional divisions and are therefore reported to the chief operating decision maker.

The operative business of the SWIETELSKY Group is split into five segments: Austria, Germany, Hungary, Czech Republic and other countries. The segment entitled other countries contains Romania, Croatia, Slovakia, Poland, Latvia, Great Britain, Switzerland, Norway, the Netherlands, Denmark, Sweden and Australia. The segments are defined by the country in which the headquarters of the company are located. The services within and between the segments are billed at market prices.

The following construction output were rendered in the segments:

Austria	Germany	Hungary	Czech Republic	Other countries
Road construction	Road construction	Road construction	Road construction	Road construction
Railway construction	Railway construction	Railway construction	Railway construction	Railway construction
Building construction	Building construction	Building construction	Building construction	Building construction
Civil engineering	Civil engineering	Civil engineering	Civil engineering	Civil engineering
Tunnel construction	x	x	x	x

Segment report

The disclosure of business segments takes place based on internal reporting and is further reconciled to the revenue and EBT of the individual business segments. External construction output are services rendered in the segment in question with no internal cost allocation. The segment investments contain additions to intangible assets, property, plant and equipment and non-current financial assets. No segment assets have been disclosed as this is not a component of regular management reports.

Information on major customers

In the same way as last year, no external customer generated more than 10% of the group's turnover.

Segment information 2025/26

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Consoli-dation	Group
Construction output	**2,114,560**	**573,545**	**155,751**	**477,714**	**689,069**	**0**	**4,010,639**
Reconciliation with IFRS financial statements							**-289,816**
Revenue	**2,044,725**	**606,094**	**166,797**	**476,774**	**684,800**	**-258,368**	**3,720,823**
Segment result	**97,650**	**25,747**	**11,879**	**7,183**	**37,038**	**0**	**179,497**
Included in the segment result:							
Interest income	14,828	973	1,510	622	2,036		
Interest expense	-9,936	-227	-187	-933	-1,323		
Depreciation and amortisation	-62,159	-15,222	-3,324	-7,877	-15,628		
Share of results of associates	31,493	4,596	0	0	2,959		
Reconciliation with IFRS financial statements							**-5,956**
Earnings before tax (EBT)	**166,915**	**34,849**	**11,912**	**4,125**	**41,195**	**-85,454**	**173,541**
Investments	**178,971**	**24,626**	**4,808**	**18,236**	**37,143**	**-295**	**263,490**
Order backlog	**2,372,180**	**499,831**	**176,689**	**601,258**	**1,071,002**	**0**	**4,720,960**

Segment information 2024/25

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Consoli-dation	Group
Construction output	**1,987,574**	**562,061**	**141,991**	**446,402**	**532,094**	**0**	**3,670,123**
Reconciliation with IFRS financial statements							**-273,171**
Revenue	**1,928,051**	**569,524**	**150,242**	**445,183**	**544,671**	**-240,720**	**3,396,952**
Segment result	**86,579**	**37,585**	**9,020**	**15,538**	**28,081**	**0**	**176,804**
Included in the segment result:							
Interest income	21,475	2,008	3,455	1,091	2,359		
Interest expense	-16,313	-533	-236	-832	-1,389		
Depreciation and amortisation	-55,950	-13,592	-3,343	-7,087	-9,958		
Share of results of associates	32,121	3,475	0	0	-557		
Reconciliation with IFRS financial statements							**-4,858**
Earnings before tax (EBT)	**139,800**	**47,105**	**12,257**	**15,636**	**35,646**	**-78,498**	**171,947**
Investments	**144,613**	**38,846**	**2,744**	**22,312**	**21,626**	**-397**	**229,744**
Order backlog	**2,101,400**	**414,476**	**151,546**	**363,365**	**1,099,764**	**0**	**4,130,551**

The major reconciliation items are the result of unconsolidated companies, project consortia and IFRS measurements.

Reconciliation of the construction output with revenue:

Figures in thousand Euro	2025/26	2024/25
Other non-current equity investments, project consortia	-256,596	-283,476
IFRS measurements	-33,220	10,305
Reconciliation	**-289,816**	**-273,171**

Reconciliation of the segment result with earnings before tax (EBT):

Figures in thousand Euro	2025/26	2024/25
Investment income	-6,235	-4,708
IFRS measurements	279	-149
Reconciliation	**-5,956**	**-4,858**

(22) Disclosures on related parties

The services rendered essentially include construction work by the Group at standard market conditions for various related parties.

Dr. Daniela Huemer (member of the Supervisory Board until 2 January 2026) is a partner of the office Haslinger / Nagele Rechtsanwälte GmbH which renders consultancy services for the group at standard market rates.

	Services rendered		Receivables	
Figures in thousand Euro	**2025/26**	**2024/25**	**31/3/2026**	**31/3/2025**
Thumersbacher Geräteverleih GmbH	48	38	0	7
Other	37	0	16	0

	Services received		Liabilities	
Figures in thousand Euro	**2025/26**	**2024/25**	**31/3/2026**	**31/3/2025**
Haslinger / Nagele Rechtsanwälte GmbH	109	67	0	0
Other	79	80	0	0

As of the balance sheet date, there were no offset claims or obligations to the shareholders due to advance profits.

(23) Notes on the Management and Supervisory Boards

Management Board

DI Dr. Peter Krammer
Harald Gindl, MBA
Dipl.-Ing. Klaus Bleckenwegner
Ing. Wolfgang Pacher (since 1 April 2026)
August Weichselbaumer (until 31 March 2026)

Supervisory Board

Dr. Günther Grassner, Chairman (since 1 April 2026; before Vice-chairman)
Adolf Scheuchenpflug, Vice-chairman (since 1 April 2026; before Chairman)
DI Johannes Dotter
Dr. Stefan Ebner
Mag. Dr. Wolfgang Nikolaus (since 26 August 2025)
Dr. Vladimir Preveden (since 2 January 2026)
Andrea Steinkellner
Manuel Madurski
Karl Kelz (since 1 April 2026)
Ing. Franz Rohr (until 26 August 2025)
Dr. Daniela Huemer (until 2 January 2026)
Mag. (FH) Andrea Bauer (until 1 April 2026)

Salary expenses include the total remuneration of the Management Board, short-term benefits, in the amount of kEUR 12,741 (previous year: kEUR 11,426). The severance payments, post-employment benefits, for Management Board members amount to kEUR 1,391 (previous year: kEUR 1,120). Remuneration of kEUR 746 (previous year: kEUR 841) was granted to the members of the Supervisory Board.

(24) Date of approval for publication

In Austrian companies organised as corporations limited by shares, the consolidated financial statements prepared by the Management Board are approved by the Supervisory Board. The meeting of the Supervisory board of Swietelsky AG to approve the consolidated financial statements of 31 March 2026 will take place on 24 July 2026.

(25) Extraordinary events after the closing of the financial year

No extraordinary events took place after the closing of the financial year.

Linz, 3 July 2026
The Management Board

DI Dr. Peter Krammer
CEO, COO Railway construction

Harald Gindl, MBA
CFO

Dipl.-Ing. Klaus Bleckenwegner
COO International

Ing. Wolfgang Pacher
COO Austria

31 March 2026

Consolidated statement of changes in fixed assets

	Historical costs							Cumulative depreciation							Carrying amounts	
Figures in thousand Euro	As of 1/4/2025	Changes to the basis of consoli-dation	Currency translation	Reclassifi-cations	Additions	Disposals	As of 31/3/2026	As of 1/4/2025	Changes to the basis of consoli-dation	Currency translation	Reclassifi-cations	Additions	Disposals	As of 31/3/2026	As of 31/3/2026	As of 31/3/2025
I. Intangible assets:																
1. Software and licences	21,538	0	16	1	240	2,088	19,707	20,327	0	16	0	636	2,078	18,902	806	1,211
2. Goodwill	5,491	0	0	0	0	0	5,491	0	0	0	0	1,525	0	1,525	3,966	5,491
3. Prepayments	270	0	4	0	107	0	381	0	0	0	0	0	0	0	381	270
	27,300	**0**	**19**	**1**	**347**	**2,088**	**25,580**	**20,327**	**0**	**16**	**0**	**2,161**	**2,078**	**20,427**	**5,153**	**6,972**
II. Property, plant and equipment:																
1. Land, land rights and buildings, including buildings on third-party land (basic value kEUR 97,767; previous year: kEUR 94,516)	391,492	0	474	17,645	23,334	17,570	415,375	104,054	0	397	0	17,399	13,865	107,985	307,390	287,437
thereof Right of use Assets IFRS 16	65,368	0	139	0	16,221	13,926	67,803	25,818	0	58	0	9,665	12,290	23,252	44,551	39,550
2. Technical equipment and machinery	862,242	0	1,417	19,954	74,909	31,186	927,336	549,079	0	1,246	158	84,711	30,205	604,988	322,349	313,163
thereof Right of use Assets IFRS 16	54,219	0	-795	0	645	3,603	50,466	17,182	0	-464	0	4,314	3,149	17,883	32,583	37,037
3. Other equipment, operating and office equipment	230,497	0	850	1,936	43,328	27,907	248,703	126,951	0	545	-158	34,376	23,862	137,852	110,851	103,546
thereof Right of use Assets IFRS 16	86,911	0	340	-426	24,554	20,671	90,707	38,288	0	172	-345	20,896	17,503	41,508	49,199	48,623
4. Assets under construction	50,985	0	196	-39,536	59,646	1,809	69,481	85	0	4	0	0	0	88	69,393	50,900
	1,535,216	**0**	**2,937**	**-1**	**201,218**	**78,473**	**1,660,896**	**780,168**	**0**	**2,191**	**0**	**136,486**	**67,932**	**850,914**	**809,982**	**755,047**
thereof Right of use Assets IFRS 16	206,497	0	-316	-426	41,421	38,200	208,976	81,288	0	-234	-345	34,876	32,943	82,642	126,334	125,210
	1,562,515	**0**	**2,956**	**0**	**201,565**	**80,561**	**1,686,475**	**800,496**	**0**	**2,207**	**0**	**138,647**	**70,010**	**871,341**	**815,135**	**762,020**

31 March 2025

Consolidated statement of changes in fixed assets

	Historical costs							Cumulative depreciation							Carrying amounts	
Figures in thousand Euro	As of 1/4/2024	Changes to the basis of consolidation	Currency translation	Reclassifications	Additions	Disposals	As of 31/3/2025	As of 1/4/2024	Changes to the basis of consolidation	Currency translation	Reclassifications	Additions	Disposals	As of 31/3/2025	As of 31/3/2025	As of 31/3/2024
I. Intangible assets:																
1. Software and licences	20,932	23	-2	121	692	228	21,538	19,774	23	-2	0	751	218	20,327	1,211	1,158
2. Goodwill	3,966	1,525	0	0	0	0	5,491	0	0	0	0	0	0	0	5,491	3,966
3. Prepayments	171	0	1	-112	210	0	270	0	0	0	0	0	0	0	270	171
	25,069	**1,548**	**-1**	**9**	**903**	**228**	**27,300**	**19,774**	**23**	**-2**	**0**	**751**	**218**	**20,327**	**6,972**	**5,295**
II. Property, plant and equipment:																
1. Land, land rights and buildings, including buildings on third-party land (basic value kEUR 94,516; previous year: kEUR 78,786)	334,191	28,491	-351	23,557	13,748	8,144	391,492	92,289	1,315	-17	0	15,290	4,823	104,054	287,437	241,902
thereof Right of use Assets IFRS 16	65,174	2,225	-76	0	5,422	7,377	65,368	20,668	976	-37	0	8,586	4,375	25,818	39,550	44,505
2. Technical equipment and machinery	753,615	14,945	251	36,168	81,602	24,339	862,242	488,608	7,052	-101	0	73,729	20,210	549,079	313,163	265,007
thereof Right of use Assets IFRS 16	66,104	0	519	-6,523	616	6,497	54,219	18,847	0	274	-2,006	5,645	5,578	17,182	37,037	47,257
3. Other equipment, operating and office equipment	207,803	1,800	367	2,789	44,923	27,185	230,497	118,541	1,127	195	0	30,871	23,783	126,951	103,546	89,263
thereof Right of use Assets IFRS 16	81,009	35	115	0	25,230	19,478	86,911	37,017	0	46	0	18,904	17,680	38,288	48,623	43,992
4. Assets under construction	51,531	636	66	-62,523	62,202	927	50,985	0	0	-0	0	85	0	85	50,900	51,531
	1,347,140	**45,872**	**333**	**-9**	**202,476**	**60,595**	**1,535,216**	**699,438**	**9,495**	**76**	**0**	**119,975**	**48,815**	**780,168**	**755,047**	**647,702**
thereof Right of use Assets IFRS 16	212,287	2,260	558	-6,523	31,268	33,352	206,497	76,533	976	282	-2,006	33,135	27,633	81,288	125,210	135,754
	1,372,209	**47,419**	**332**	**0**	**203,378**	**60,823**	**1,562,515**	**719,212**	**9,517**	**74**	**0**	**120,726**	**49,033**	**800,496**	**762,020**	**652,997**

31 March 2026

List of investments

Fully consolidated companies			Currency	Registered Capital	Group Share
A.S.T. Baugesellschaft m.b.H.	AT	Zirl	kEUR	35	100%
Bahnbau Petri Hoch- und Tiefbau Gesellschaft m.b.H.	AT	Fischamend	kEUR	40	100%
Boschweg Alpha Projektentwicklungs GmbH & Co KG	AT	Linz	EUR	1,000	100%
Boschweg Beta Projektentwicklungs GmbH & Co KG	AT	Linz	EUR	1,000	100%
C. Peters Baugesellschaft m.b.H.	AT	Linz	kEUR	105	100%
CONTELA GmbH	AT	Hörsching	kEUR	35	100%
Duswald Bau GmbH	AT	Neumarkt im Hausruckkreis	kEUR	37	100%
HTB Baugesellschaft m.b.H.	AT	Arzl im Pitztal	kEUR	40	100%
Huemer GmbH	AT	Engerwitzdorf	kEUR	35	100%
Jos. Ertl GmbH	AT	Hörsching	kEUR	105	100%
Kallinger Bau GmbH	AT	Fischamend	kEUR	35	100%
Klaus Hennerbichler GmbH	AT	Hagenberg im Mühlkreis	kEUR	37	100%
Kontinentale Baugesellschaft m.b.H.	AT	Waidhofen an der Thaya	kEUR	75	100%
Metallbau Wastler GmbH	AT	Linz	kEUR	73	100%
Romberger Fertigteile GmbH	AT	Gurten	kEUR	900	100%
RTS Rail Transport Service GmbH	AT	Graz	kEUR	100	100%
Swietelsky Bauträger Ges.m.b.H.	AT	Linz	kEUR	85	100%
Swietelsky Developments GmbH	AT	Wien	kEUR	35	100%
Swietelsky Energie GmbH	AT	Hörsching	kEUR	37	100%
Swietelsky Liegenschaftsentwicklungs GmbH	AT	Linz	kEUR	35	100%
Swietelsky Liegenschaftsverwaltung Bauhof Asten GmbH	AT	Linz	kEUR	35	100%
Swietelsky Liegenschaftsverwaltung Fischamend GmbH	AT	Linz	kEUR	40	100%
Swietelsky Liegenschaftsverwaltung Klagenfurt GmbH	AT	Linz	kEUR	10	100%

Fully consolidated companies			Currency	Registered Capital	Group Share
Swietelsky Liegenschaftsverwaltung Trumau GmbH	AT	Linz	kEUR	10	100%
Swietelsky Tunnelbau GmbH	AT	Salzburg	kEUR	35	100%
Swietelsky Tunnelbau GmbH & Co KG	AT	Salzburg	kEUR	35	100%
Wohnanlage Harterhofweg 99 GmbH	AT	Innsbruck	kEUR	35	100%
SWIETELSKY RAIL (AUSTRALIA) PTY LTD	AU	2320 Telarah	kAUD	5,400	100%
Swietelsky Rail Schweiz AG	CH	Rotkreuz	kCHF	100	100%
Centrum TGM s.r.o.	CZ	Praha 8, Karlín	kCZK	100	100%
JB Stavební, s.r.o.	CZ	Brno-Černá Pole	kCZK	200	100%
Swietelsky Rail CZ s.r.o.	CZ	České Budějovice	kCZK	200	100%
SWIETELSKY Real Estate CZ s.r.o.	CZ	České Budějovice	kCZK	200	100%
SWIETELSKY stavební s.r.o.	CZ	České Budějovice	kCZK	250,000	100%
RTS Rail Transport Service Germany GmbH	DE	München	kEUR	25	100%
Swietelsky Bahnsicherung Deutschland GmbH	DE	Schönhausen (Elbe)	kEUR	25	100%
SWIETELSKY Baugesellschaft m.b.H.	DE	Traunstein	kEUR	1,600	100%
SWIETELSKY Umwelttechnik GmbH	DE	Traunstein	kEUR	25	100%
Verwertungsgesellschaft Vogtland mbH	DE	Neuensalz	kEUR	50	100%
Wadle Bauunternehmung GmbH	DE	Essenbach	kEUR	25	100%
Railsafe ApS	DK	Slagelse	kDKK	80	100%
Swietelsky Rail Danmark ApS	DK	Borup	kDKK	700	100%
Harry Needle Railroad Company Ltd	GB	Manchester	GBP	100	100%
SWIETELSKY CONSTRUCTION COMPANY LTD	GB	Reading	kGBP	100	100%
Swietelsky d.o.o.	HR	Zagreb	kEUR	771	100%
CELL-BahnBau Danubia Kft.	HU	Celldömölk	kHUF	6,000	100%

Fully consolidated companies			Currency	Registered Capital	Group Share
DS VASÚT Kft.	HU	Celldömölk	kHUF	17,000	100%
Mandarino Kft.	HU	Budapest	kHUF	3,000	100%
SWIETELSKY Építő Korlátolt Felelősségű Társaság	HU	Budapest	kHUF	5,001	100%
SWIETELSKY Magyarország Kft.	HU	Budapest	kHUF	1,579,120	100%
Swietelsky Vasúttechnika Kft.	HU	Celldömölk	kHUF	3,000	100%
Swietelsky Rail Benelux B.V.	NL	JR Oisterwijk	kEUR	18	100%
Swietelsky Rail Norway AS	NO	Drammen	kNOK	800	100%
Swietelsky Rail Polska Sp. z o.o.	PL	Krakow	kPLN	50	100%
Swietelsky Sp. z o.o.	PL	Lublin	kPLN	880	100%
S.C. DRUMSERV SA	RO	Targu Mures	kRON	7,082	100%
Swietelsky Construct S.R.L.	RO	Bucuresti	kRON	699	100%
Swietelsky Rail Sweden AB	SE	Stockholm	kSEK	25	100%
Swietelsky-Slovakia spol. s r.o.	SK	Bratislava	kEUR	89	100%

Associated companies			Currency	Registered Capital	Group Share
Umfahrung Zwettl Errichtungs- und Betriebsgesellschaft m.b.H.	AT	Linz	kEUR	35	50%
Eurailpool GmbH	DE	Ismaning	kEUR	5,000	50%
Swietelsky-Faber GmbH Kanalsanierung	DE	Schlierschied	kEUR	50	50%

Other non-current equity investments - not consolidated			Currency	Registered Capital	Group Share
TB Betonwerk Zams GmbH	AT	Zams	kEUR	35	52%
ASB Nörsach GmbH	AT	Linz	kEUR	35	50%
ASW - Asphaltmischanlage Zams GmbH	AT	Zams	kEUR	36	50%
ASW - Asphaltmischanlage Zams GmbH & Co. KG	AT	Zams	kEUR	150	50%
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H.	AT	Graz-St.Peter	kEUR	35	50%

Other non-current equity investments - not consolidated			Currency	Registered Capital	Group Share
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H. & Co. KG	AT	Graz-St.Peter	kEUR	40	50%
Hausruck Baugesellschaft m.b.H.	AT	Schlüßlberg	kEUR	240	50%
PAM-Pongauer Asphaltmischanlagen GmbH	AT	St. Johann im Pongau	kEUR	36	50%
PAM-Pongauer Asphaltmischanlagen GmbH & Co KG	AT	St. Johann im Pongau	kEUR	36	50%
SWIETELSKY-FABER Kanalsanierung GmbH	AT	Hörsching	kEUR	35	50%
Asphaltmischwerk Weißbach GmbH & Co. Nfg. KG	AT	Salzburg	kEUR	73	45%
AWB Asphaltmischwerk Weißbach Betriebs-GmbH	AT	Wien	kEUR	35	45%
Asphaltwerk Seibersdorf GmbH	AT	Linz	kEUR	35	40%
Kieswerk-Betriebs-Gesellschaft m.b.H.	AT	Zams	kEUR	40	38%
Pinzgau Beton GmbH	AT	Salzburg	kEUR	40	37%
Pinzgau Beton GmbH & Co KG	AT	Salzburg	kEUR	40	37%
Gaspix Beteiligungsverwaltungs GmbH	AT	Zirl	kEUR	35	36%
RBA - Recycling- und Betonanlagen Ges.m.b.H. & Co. Nfg. KG	AT	Zirl	kEUR	581	36%
AMS - Asphaltmischwerk Süd Gesellschaft m.b.H.	AT	Linz	kEUR	36	35%
FMA Asphaltwerk GmbH	AT	Feldbach	kEUR	35	35%
FMA Asphaltwerk GmbH & Co KG	AT	Feldbach	kEUR	44	35%
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	AT	Linz	kEUR	44	33%
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H. & Co. KG	AT	Linz	kEUR	654	33%
AMW Asphaltwerk GmbH.	AT	Weitendorf	kEUR	727	33%
AMW Leopoldau GmbH & Co OG	AT	Wien	kEUR	70	33%
AWT Asphaltwerk GmbH	AT	Neumarkt im Tauchental	kEUR	700	33%
GT Baustoff Recycling GmbH	AT	Grafenstein	kEUR	60	33%
Moritzgruben Sanierungsgesellschaft m.b.H	AT	Grafenstein	kEUR	5	33%
TAM Traisental Asphaltmischwerk Ges.m.b.H.	AT	Nußdorf ob der Traisen	kATS	600	33%
TAM Traisental Asphaltmischwerk Ges.m.b.H. & Co KG	AT	Nußdorf ob der Traisen	kATS	1,000	33%

Other non-current equity investments - not consolidated			Currency	Registered Capital	Group Share
TB Transportbeton GmbH	AT	Linz	kEUR	36	33%
AMA Linz GmbH	AT	Linz	kEUR	35	30%
Kieswerk - Betriebs - Gesellschaft m.b.H. & Co. Kommanditgesellschaft	AT	Zams	kEUR	72	29%
Petschl Frästechnik GmbH	AT	Arbing	kEUR	450	29%
ASW - Asphaltmischanlage Innsbruck GmbH	AT	Innsbruck	kEUR	36	26%
ASW - Asphaltmischanlage Innsbruck GmbH & Co KG	AT	Innsbruck	kEUR	150	26%
BEG Power GmbH	AT	Linz	kEUR	35	25%
Hemmelmair Frästechnik GmbH	AT	Steyregg	kEUR	73	25%
VAM - Valentiner Asphaltmischwerk Gesellschaft m.b.H.	AT	Linz	kEUR	36	25%
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co. KG	AT	Linz	kEUR	73	25%
HTB Bau AG	CH	Scuol	kCHF	100	100%
Kámen Litice s.r.o.	CZ	České Budějovice	kCZK	200	51%
Strakonická obalovna s.r.o.	CZ	Sousedovice	kCZK	24,258	51%
Obalovna Lipník s.r.o.	CZ	České Budějovice	kCZK	30,000	50%
Obalovna Ostrava s.r.o.	CZ	České Budějovice	kCZK	17,930	50%
Obalovna Středokluky s.r.o.	CZ	Praha 10, Strašnice	kCZK	5,000	50%
Obalovna Tábor s.r.o.	CZ	České Budějovice	kCZK	5,000	50%
SČO s.r.o.	CZ	České Budějovice	kCZK	10,000	50%
Západočeská obalovna s.r.o.	CZ	Plzeň - Koterov	kCZK	40,000	50%
TBG SWIETELSKY s.r.o.	CZ	České Budějovice	kCZK	10,000	49%
Chebská obalovna, spol. s r.o.	CZ	Štěnovice	kCZK	17,744	33%
Obalovna Louny s.r.o.	CZ	České Budějovice	kCZK	30,000	33%
Obalovna Týniště s.r.o.	CZ	České Budějovice	kCZK	30,000	33%
Brněnská obalovna, s.r.o.	CZ	Brno, Chrlice	kCZK	24,000	25%
Hrušecká obalovna, s.r.o.	CZ	Hrušky	kCZK	1,540	20%

Other non-current equity investments - not consolidated		Currency	Registered Capital	Group Share
RPM Wiebe & Swietelsky & Co KG	DE Achim	kEUR	1,000	49%
RPM Wiebe & Swietelsky Beteiligungs-GmbH	DE Achim	kEUR	26	49%
FSP (2004) LIMITED	GB Blantyre	GBP	100	50%
BELVÁROS TETÖTÉR Kft.	HU Budapest	kHUF	3,000	100%
G.K.S. SWIETELSKY Kft.	HU Dunakeszi	kHUF	3,000	100%
ZED-TBM Kft.	HU Budapest	kHUF	3,001	100%
EULAB Kft.	HU Dunakeszi	kHUF	80,000	50%
SWIETELSKY-FABER NEDERLAND RELINING BV	NL KK DRUTEN	kEUR	18	50%
S.C. AMFIBOSWIN SRL	RO Sibiu	kRON	11,757	56%
ŠPORTFINAL s. r. o.	SK Bratislava	kEUR	7	100%
Obaľovačka Martin, s.r.o.	SK Bratislava	kEUR	50	50%

Financial year 2025/26

Group management report

I. Overall economic environment

In 2025, the global economy proved remarkably resilient despite geopolitical tensions, recording real GDP growth of 3.4%. This positive performance was supported primarily by technology-related investment, accommodative financing conditions, including a weaker US dollar, and supportive monetary and fiscal policy measures. Global trade volume grew strongly by 5.1%, while global inflation fell to 4.1%. The US economy expanded by 2.1% in 2025. The main drivers were fiscal stimulus and a continued acceleration in productivity growth, which has averaged a robust 2.2% per year since 2020. India's economy grew strongly by 7.6%. China recorded economic growth of 5.0%. Its growth remained heavily export-driven.

The EC-15 countries in Western Europe recorded below-average GDP growth of 1.4% in 2025. Many of the core Western European countries remained on a path of structural weakness. The major industrial economies in particular suffered from high energy costs, regulatory barriers, increasing bureaucracy in business processes and declining international competitiveness.

By contrast, the Eastern European economies in the EC-4 continued their dynamic catch-up process and recorded robust real GDP growth of 2.7% in 2025. This growth was driven by a sharp rise in private consumption as a result of strong real wage growth and a substantial acceleration in investment activity, which was supported to a significant extent by inflows from the EU structural funds and the Recovery and Resilience Facility (RRF).

Average inflation in the Euroconstruct area (EC-19) fell to 2.2%, paving the way for moderate interest-rate cuts. Accordingly, the ECB's main refinancing operations rate declined from its peak of 4.5% to an annual average of 2.4% in 2025.

The total number of registered unemployed people across the Euroconstruct area (EC-19) amounted to 15.29 million in 2025. The country-specific unemployment rates for 2025 illustrate the considerable variation in labour market conditions: The Czech Republic recorded a historically low unemployment rate of 2.9% in 2025, compared with 2.6% in 2024. These extremely low rates resulted in a severe shortage of skilled workers in countries such as the Czech Republic and Poland. At the other end of the scale were Spain, with a rate of 10.5%, although this represented a marked improvement on the 13.0% recorded in 2022, and Finland, where the rate rose to 9.7% as a result of the economic crisis. France occupied a mid-range position at 7.7%, but recorded a slight upward trend due to the increasing number of insolvencies. Germany recorded an unemployment rate of 6.3%.

In 2025, the European construction industry was in a phase of consolidation and transition. Following the severe recessions of 2023 (-0.8%) and 2024 (-1.7%), which were characterised by rapid interest-rate increases by the European Central Bank (ECB), material shortages and persistently high inflation, 2025 brought the first, albeit tentative, signs of stabilisation, although developments varied considerably. The construction industry in the EC-19 countries grew by a weak 0.2% overall in 2025. Growth in the EC-15 countries was even lower at just 0.1%, as construction activity continued to decline in major economies such as France (-3.0%), Italy (-2.6%) and Germany (-1.0%). Positive performances were recorded in Ireland (11.7%), Portugal (6.1%) and Spain (4.3%).

Construction output in the EC-4 countries performed considerably better, growing by 2.5% overall.

Markets

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

Austria

Following two difficult years of recession in 2023 (-0.8%) and 2024 (-0.7%), Austria's gross domestic product (GDP) returned to weak growth of +0.6% in 2025. This recovery was driven primarily by private consumption, while gross fixed capital formation declined for the fourth consecutive year. The labour market remained under pressure, with the annual average unemployment rate rising to 5.7%, its highest level since the COVID-19 pandemic. At the same time, the government budget came under severe pressure. The budget deficit stood at 4.2% of GDP in 2025, significantly exceeding the Maastricht criterion of 3.0% and prompting the European Commission to initiate an excessive deficit procedure against Austria. The resulting fiscal consolidation measures adopted by the federal government led to noticeable budget cuts in publicly funded construction.

Total Austrian construction output amounted to EUR 51.5 billion in 2025, representing a real year-on-year decline of 1.3%.

Austrian building construction, comprising residential and non-residential construction, recorded a volume of EUR 42.9 billion in 2025, representing a decline of 1.7%. Residential construction was severely affected by restrictive financing conditions. Although interest rates on new housing loans to private households fell slightly from their peaks and stabilised at approximately 3.7% in spring 2026, demand for new housing remained subdued. New lending volume for housing loans recovered to EUR 17.1 billion by March 2026. This represented an increase of 34% compared with the same period of the previous year, while new residential construction declined by a substantial 5.3% in real terms in 2025. The number of residential building permits fell by a further 6.9% in 2025 to a historically low 31,723 units (for comparison, the peak in 2019 was approximately 54,000 units). Particularly dramatic declines in permits were recorded in Salzburg (-35.4%), Lower Austria (-29.5%) and Upper Austria (-21.2%). By contrast, residential renovation grew by 2.1% to a volume of EUR 10.4 billion in 2025, providing a stable source of support. Construction activity continued to benefit well into 2025 from the after-effects of the highly popular federal funding programme "Raus aus Öl und Gas" ("Get Out of Oil and Gas"), whose budget of EUR 3.7 billion through to 2027 had already been exhausted ahead of schedule by the end of 2024 due to exceptionally high demand. Non-residential construction declined marginally by 0.2% in 2025, with a volume of EUR 15.8 billion. The persistent weakness of Austrian industry, particularly due to the decline in demand in Germany, Austria's most important trading partner, meant that companies made very little investment in expanding capacity. Industrial construction largely stagnated. The office construction market was highly polarised. While high-quality space commanded record rents, older, energy-inefficient buildings were increasingly left vacant. Virtually no new speculative construction projects were launched. The construction of new retail space declined as a result of the booming online retail sector, whose share of total retail sales is approaching 18%, and subdued consumer spending by private households. Investment was channelled almost exclusively into modernisation projects and logistics centres. The education sector was supported by the SCHEP 2020 school development programme, with a volume of EUR 2.4 billion through to 2030. Nevertheless, consolidation pressures at municipal and federal-state level delayed the implementation of individual school and hospital projects.

Civil engineering once again acted as a stabilising factor for the Austrian construction industry in 2025, growing by 0.9% to a volume of EUR 8.6 billion. Historically, investment in railways and roads has supported Austrian civil engineering. ASFINAG invested approximately EUR 1.7 billion in the motorway network in 2025. Under its framework plan, ÖBB invested heavily in major projects such as the Semmering Base Tunnel, the Koralm Railway and the Austrian section of the Brenner Base Tunnel. As ASFINAG is funded by users through toll revenues, which amounted to EUR 2.7 billion in 2025, up 8.2% year on year, and is therefore independent of the federal budget, this sector was unaffected by austerity measures. ÖBB investment is more dependent on federal funding, however, which meant that the launch of new projects other than the major projects already under way was subjected to rigorous review. The statutory requirement to meet 100% of electricity demand from renewable sources on a net annual basis by 2030 generated strong momentum in grid infrastructure, substations and pumped-storage power plants, including the 480 MW Limberg III project in Salzburg, which is scheduled to be commissioned in 2026. Substantial funding was also channelled into expanding fibre-optic networks in rural areas under the "Broadband Austria 2030" programme. The water sector faced major challenges. Although the need for modernisation increased due to ageing sewer networks and stricter EU directives, such as the new Urban Wastewater Treatment Directive requiring the removal of micropollutants, federal funding fell from EUR 168 million in 2025 to EUR 126 million for 2026. Water infrastructure investment declined by 2.7% in real terms in 2025.

SWIETELSKY recorded a significant increase in construction output in Austria of EUR 127.0 million, or around 6.4%, to EUR 2,114.6 million. Declines in road construction (EUR 27.3 million, or 10.6%), and tunnel construction (EUR 22.0 million, or 10.0%), were more than offset by increases in building construction (EUR 135.6 million, or 18.2%), railway construction (EUR 26.0 million, or 9.6%), and civil engineering (EUR 14.7 million, or 3.0%). The resulting shares of construction output were as follows: Building construction, the largest business unit by volume, increased its share to just under 42% at the expense of the other business units, while civil engineering accounted for approximately 24%, road construction for around 11% and tunnel construction for around 9%. The share attributable to railway construction remained largely unchanged at approximately 14%.

Germany

After two years of recession, the German economy recorded minimal GDP growth of 0.2% in 2025. However, the structural problems facing industry, including high energy prices by international standards, excessive regulation, bureaucracy, a shortage of skilled workers and rising unit labour costs, remained unresolved. The export sector, traditionally the engine of the German economy, disappointed: Goods exports contracted for the third consecutive year, declining by 0.2% in 2025.

Total German construction output declined by 1.0% in real terms in 2025 to EUR 487.0 billion. The German construction sector has therefore contracted by a total of 14% since its pandemic peak in 2021.

German building construction declined by 1.8% overall in 2025, with a volume of EUR 388.7 billion. New residential construction experienced a sharp downturn. Between 2021 and 2025, the new residential construction segment contracted by 42% in real terms. High land costs and the dramatic rise in construction prices meant that new-build projects in metropolitan areas were no longer economically viable. The number of completed homes fell far short of the government's target of 400,000 units per year. In 2025, the volume of new residential construction fell to EUR 63.1 billion, down 6.5% compared with 2024. Residential construction therefore relied almost exclusively on modernisation and renovation, whose share of total residential construction volume had risen to approximately 77% by 2025. Nevertheless, residential renovation also declined slightly in real terms in 2025, by 0.6%, as private property owners postponed non-essential renovation work in response to falling real wages and stricter tenancy regulations introduced by the federal government. New non-residential construction declined by 2.5% in 2025, with a volume of EUR 45.5 billion. The trend towards working from home and the stagnant economy weighed on demand for new office space, with office building construction declining by 4.5% in 2025. Banks required exceptionally high pre-let ratios, often exceeding 60%, for project financing, which prevented new construction projects from proceeding. Data centres were an exception. Demand in this segment was exceptionally high, but was constrained by lengthy approval procedures for electricity grid expansion and strict environmental requirements governing the utilisation of waste heat. Construction of logistics and warehouse buildings declined by 4.0% in real terms in 2025. Although e-commerce companies such as Amazon, Temu and Shein drove demand for logistics space, restrictive land-use requirements under the federal states' soil protection legislation and higher interest rates prevented speculative projects from being launched. Traditional bricks-and-mortar retail stagnated, with investment channelled almost exclusively into retail parks and the revitalisation of existing shopping centres. German industrial companies were extremely reluctant to invest in expanding capacity in Germany, and many relocated production capacity abroad. Industrial construction declined by 2.5%.

In contrast to building construction, German civil engineering performed very strongly in 2025, growing by 2.6% to a volume of EUR 98.3 billion. Rail infrastructure benefited substantially from billions of euros in federal funding for Deutsche Bahn AG's comprehensive modernisation of the rail network, with railway construction growing by 9.0% in real terms in 2025. By contrast, road construction was adversely affected by the strained finances of municipalities. New construction and maintenance of federal trunk roads and motorways declined by 1.5% in real terms in 2025. Grid expansion to integrate renewable energy, including electricity transmission projects such as SuedLink and SuedOstLink, was the largest driver of growth in civil engineering. The energy infrastructure construction sector grew by 3.5% in 2025. Water utilities were forced to increase their investment by 0.5% to address the immense maintenance and modernisation backlog in pipeline networks. This was financed through substantial increases in water and wastewater charges for end users.

In view of the difficult market conditions, SWIETELSKY successfully held its own in the German construction market and consolidated the significantly higher level of construction output achieved in the previous year, reaching EUR 573.5 million, an increase of 2.0% in the financial year. Growth was recorded in building construction (2.6%), railway construction (2.3%) and civil engineering (10.2%), while the road construction business unit declined by 3.4%.

Hungary

The Hungarian economy recorded moderate growth in 2025. However, the country was burdened by a substantial budget deficit, forcing the Orbán government to impose a far-reaching freeze on investment in state-funded construction projects. Major priority projects initiated by the previous government were subjected to a comprehensive review, resulting in significant delays and cancellations in the civil engineering and building construction sectors. In addition, the European Commission blocked substantial portions of Hungary's EU funding, including Cohesion Fund and RRF resources, for much of the year due to rule-of-law concerns, severely restricting liquidity in the construction sector.

Despite these circumstances, the Hungarian construction industry achieved minimal growth of 0.5% in 2025, corresponding to a total volume of EUR 24.1 billion. Building construction grew by 0.8% in 2025 to a volume of EUR 17.2 billion. However, this positive development was attributable entirely to an exceptionally strong boom in private residential construction. Residential construction grew by 11.2% in 2025, reaching a volume of EUR 7.0 billion. New residential construction grew sharply by 19.0%. This was driven by generous government housing support programmes for families, including CSOK Plus, and a temporary reduction in VAT on new-build properties. Residential renovation recorded solid growth of 4.0%. In contrast to residential construction, non-residential construction contracted by 5.3% in 2025, with a volume of EUR 10.2 billion. New construction in this segment declined by 6.2%. In previous years, Hungary had been a magnet for foreign direct investment, particularly in Chinese battery plants and German automotive factories. However, this momentum weakened noticeably in 2025 (industrial construction: 8.0%). Owing to the government investment freeze, hardly any new administrative buildings were constructed. The private office sector suffered from excess capacity created during the boom years. Office building construction declined by 7.0% and commercial building construction by 2.0%. Construction of sports stadiums, cultural centres and tourist attractions, previously a favoured segment of the Hungarian government, also came almost entirely to a standstill as a result of the government budget freeze, declining by 8.0%. Hungarian civil engineering contracted by 0.3% in 2025, with a volume of EUR 6.9 billion. Hungary radically reversed course in its infrastructure policy. New motorway construction was almost completely halted. The Hungarian government announced that it would renegotiate the existing motorway concession agreement in order to minimise public expenditure. Instead, the limited funds available were channelled into the renovation of lower-category rural roads, for which EU funding was more readily accessible. Road construction recorded minimal growth of 1.0% in 2025. Railway construction contracted by 5.0%. Although the prestigious Budapest–Belgrade high-speed railway was completed in the first quarter, no further major rail-network projects were launched thereafter because the necessary EU funding had not been released. The energy sector grew by 2.0%. The EUR 12 billion Paks II nuclear power plant project officially entered the construction phase in February with the pouring of the first concrete, known as “First Concrete”. Work also began on three new combined-cycle gas turbine (CCGT) units in Visonta and Tiszaújváros, with a total investment volume of almost EUR 2 billion. Water infrastructure construction declined by 2.0% because the Hungarian government drastically reduced infrastructure investment in industrial parks.

Following the significant decline recorded in the previous year, SWIETELSKY increased its construction output in Hungary by approximately 9.7% in the financial year under review to EUR 155.8 million. Building construction (18.3%), civil engineering (62.2%) and railway construction (8.9%) recorded significant increases in output, while road construction declined slightly by 1.5%.

Czech Republic

The Czech Republic emerged as Central Europe’s economic star performer in 2025. Real GDP growth accelerated to a strong 2.6%. This upswing was driven by a robust recovery in private consumption (2.9%) and a sharp rise in gross fixed capital formation (2.4%). Thanks to sound fiscal management and relatively low public debt compared with neighbouring countries, the Czech government had considerable financial scope to press ahead consistently with infrastructure projects.

Total Czech construction output grew by 4.6% in 2025, reaching an overall volume of EUR 39.3 billion. Czech building construction recorded strong growth of 3.8%, with a volume of EUR 26.7 billion. Residential construction benefited directly from the Czech National Bank’s (CNB) interest-rate-cutting policy, which revived demand for mortgages. New residential construction in the Czech Republic grew by 3.2% in 2025, reaching a volume of EUR 17.8 billion. At the same time, the modernisation of existing housing stock boomed, with residential renovation growing by 5.0%, strongly supported by national energy-efficiency programmes. The number of residential building permits stabilised at a high level. The Czech Republic recorded buoyant demand from the private sector in non-residential construction. Amid global efforts to shorten supply chains through near-shoring, industrial construction in the Czech Republic benefited substantially from the country’s strategically advantageous location at the heart of Europe. Numerous international companies built new production facilities. Demand for modern, ESG-certified warehouse space also increased rapidly, driven by the expanding Czech online retail sector. Unlike in Germany, vacancy rates in Prague remained at a very moderate level. Technology companies drove demand for modern office space.
Civil engineering recorded a substantial increase of 6.4%, reaching a volume of EUR 12.6 billion. The Czech government invested heavily in rail infrastructure and the national road network. Motorway construction grew by 4.7% in real terms. Major Czech cities also invested heavily in expanding urban public transport, including the construction of Prague Metro Line D. Railway construction recorded strong growth of 5.9%. The energy sector was the most dynamic segment, with real growth of 11.2%. Substantial investment was made in expanding the electricity transmission grid and in wind and solar farms. The water works segment grew by an impressive 5.6%, supported by the construction of new wastewater treatment plants and the modernisation of drinking-water pipelines in structurally disadvantaged regions.

SWIETELSKY increased its total construction output in the Czech Republic by approximately 7.0% to EUR 477.7 million, although performance varied between business units. The decline in railway construction (-14.1%) and broadly flat performance in building construction (0.2%) contrasted with substantial increases in road construction (16.9%) and civil engineering (22.8%).

Other Countries

Outside the core markets listed above, SWIETELSKY also operates through project-specific permanent establishments or subsidiaries in Great Britain, the Netherlands, Belgium, Denmark, Italy, Norway, Sweden, Switzerland, Slovakia, Poland, Lithuania, Australia, Croatia, and Romania.

The share of construction output generated in these countries increased further and, at EUR 689.1 million in the financial year under review, accounted for approximately 17.2% of the SWIETELSKY Group’s total construction output.

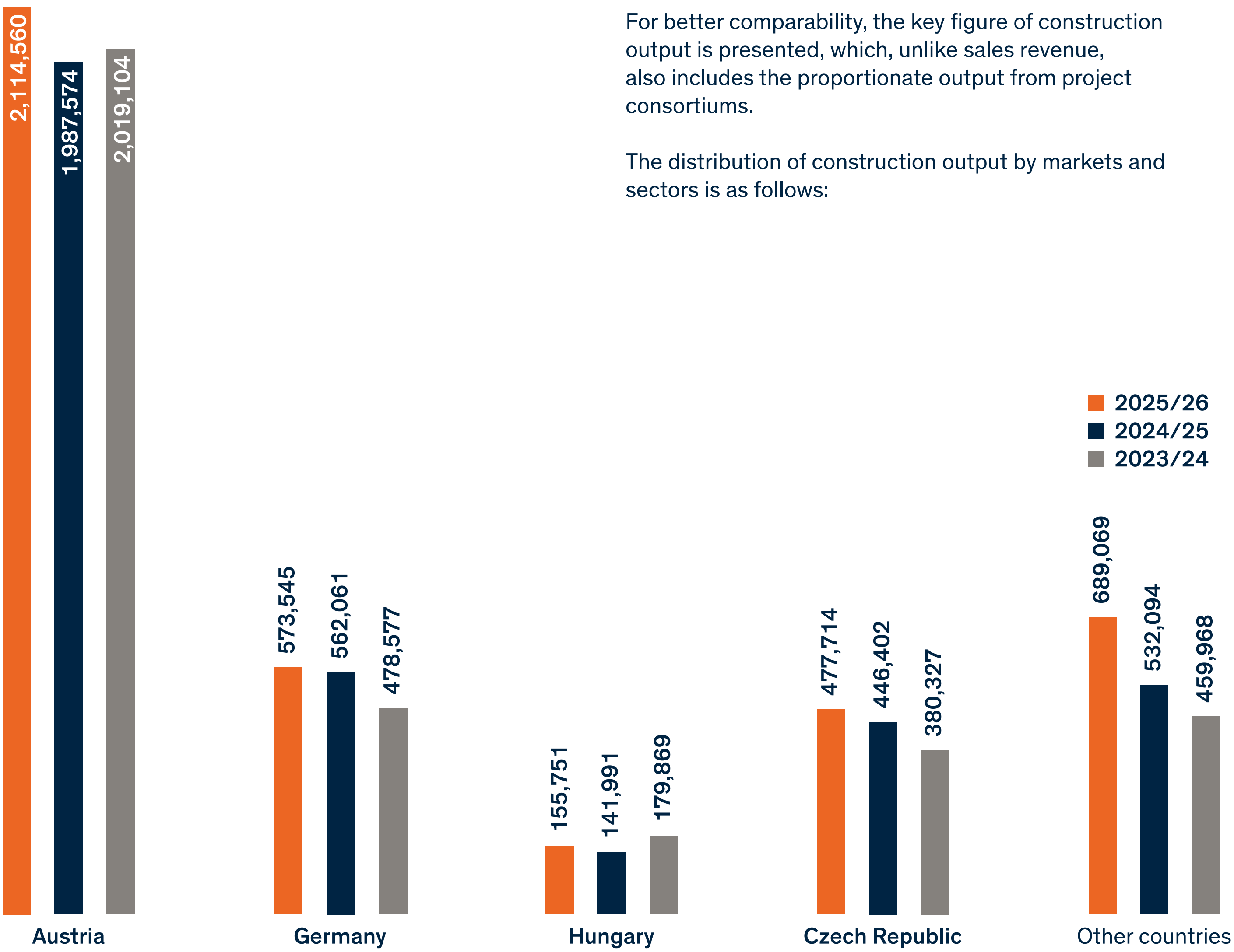
II. Development of the Group

Construction output by markets

Revenue and construction output

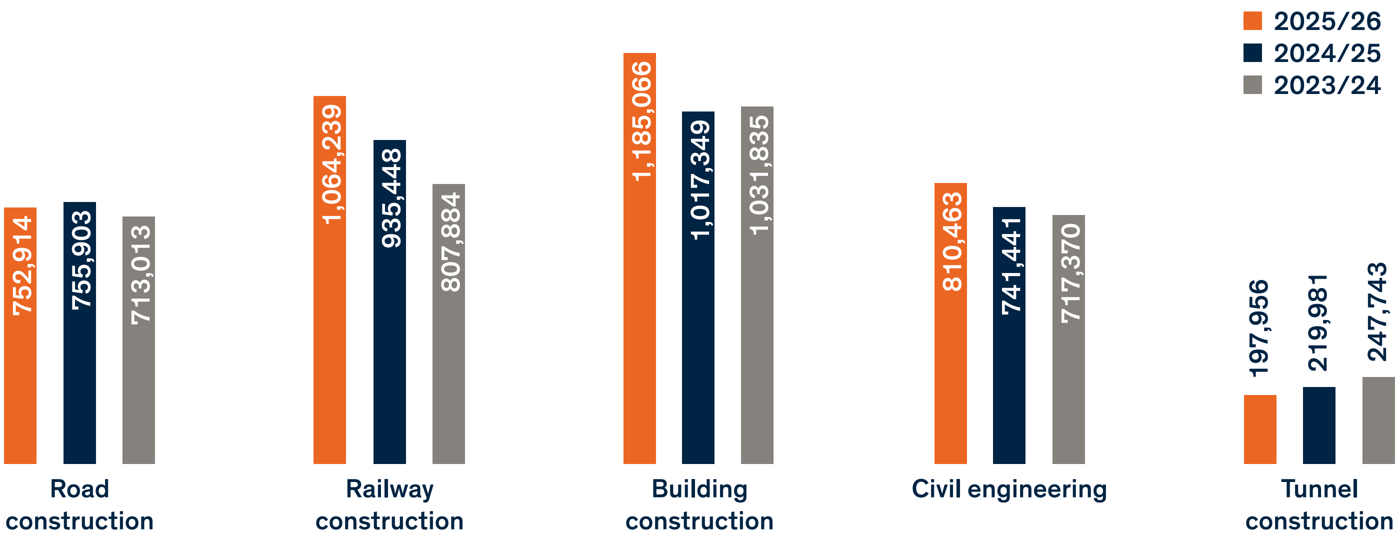
For better comparability, the key figure of construction output is presented, which, unlike sales revenue, also includes the proportionate output from project consortiums.

The distribution of construction output by markets and sectors is as follows:



Figures in thousand Euro	2025/26	%	2024/25	%	2023/24	%
by markets:						
Austria	2,114,560	53	1,987,574	55	2,019,104	57
Germany	573,545	14	562,061	15	478,577	14
Hungary	155,751	4	141,991	4	179,869	5
Czech Republic	477,714	12	446,402	12	380,327	11
Other countries	689,069	17	532,094	14	459,968	13
Total	**4,010,639**	**100**	**3,670,123**	**100**	**3,517,845**	**100**

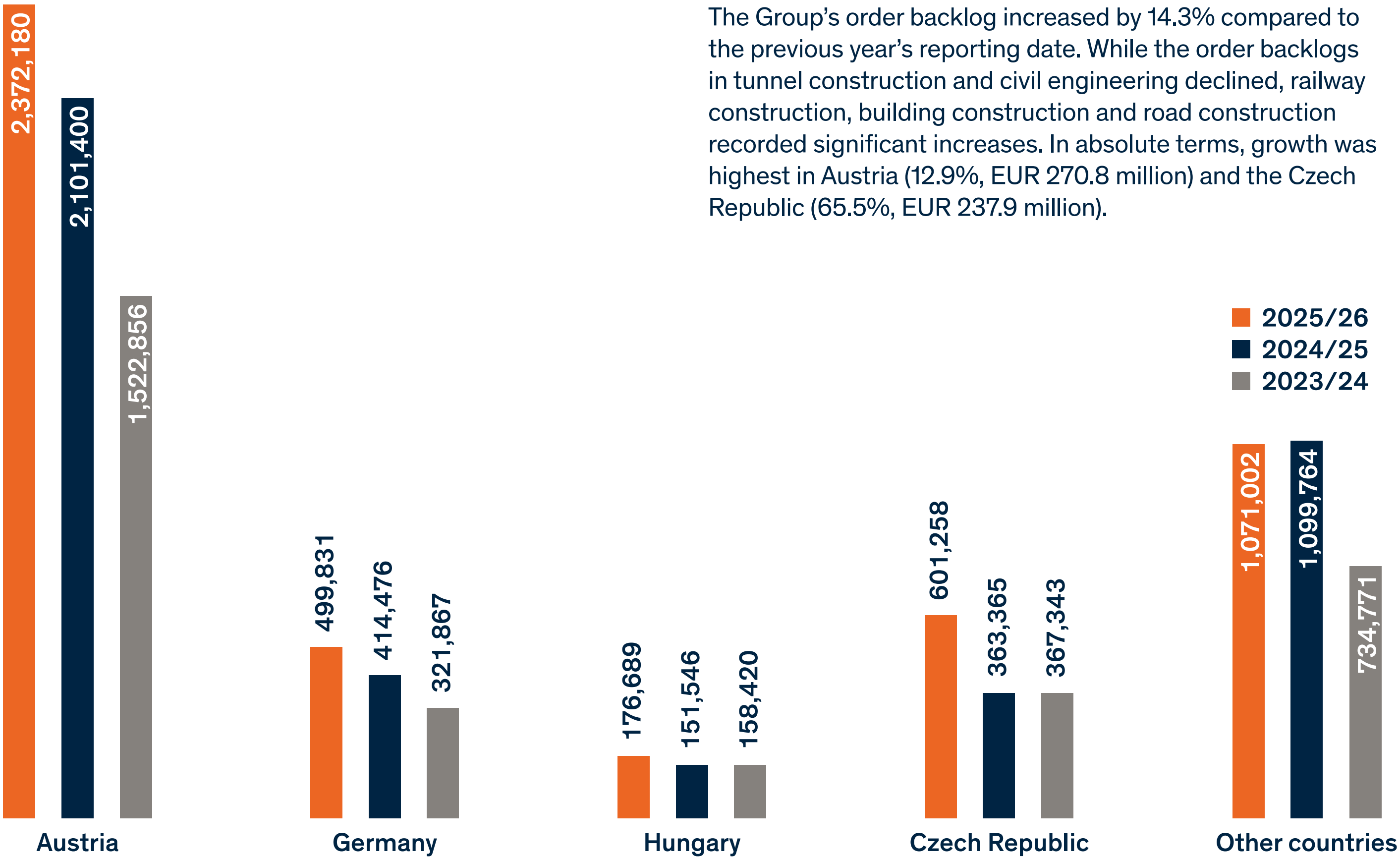
Construction output by sectors



Figures in thousand Euro	2025/26	%	2024/25	%	2023/24	%
by sector:						
Road construction	752,914	19	755,903	21	713,013	21
Railway construction	1,064,239	27	935,448	25	807,884	23
Building construction	1,185,066	30	1,017,349	28	1,031,835	29
Civil engineering	810,463	20	741,441	20	717,370	20
Tunnel construction	197,956	5	219,981	6	247,743	7
Total	**4,010,639**	**100**	**3,670,123**	**100**	**3,517,845**	**100**

In line with output, the sales revenue reported in the IFRS financial statements amounted to EUR 3,720.8 million, an increase of EUR 323.9 million or 9.5% compared to the previous year (construction output 9.3%). Performance varied across the individual business units – with growth in building construction (EUR 167.7 million), railway construction (EUR 128.8 million) and civil engineering (EUR 69.0 million) exceeding the declines in road construction (EUR 3.0 million) and tunnel construction (EUR 22.0 million). While the change in inventories from the construction of in-house projects increased by EUR 14.5 million compared to the same period last year, own work capitalised decreased to EUR 15.2 million and other operating income decreased to EUR 14.2 million. Expenses for materials and other purchased production services increased by EUR 226.7 million, in line with output. Personnel expenses rose by EUR 53.8 million to EUR 1,023.6 million, driven by an increased number of employees. Income from investments (including equity) amounted to EUR 40.2 million and was slightly above the previous year's level.

Order backlog by markets



Order backlog

The Group's order backlog increased by 14.3% compared to the previous year's reporting date. While the order backlogs in tunnel construction and civil engineering declined, railway construction, building construction and road construction recorded significant increases. In absolute terms, growth was highest in Austria (12.9%, EUR 270.8 million) and the Czech Republic (65.5%, EUR 237.9 million).

Figures in thousand Euro	2025/26	%	2024/25	%	2023/24	%
by markets:						
Austria	2,372,180	50	2,101,400	51	1,522,856	49
Germany	499,831	11	414,476	10	321,867	10
Hungary	176,689	4	151,546	4	158,420	5
Czech Republic	601,258	13	363,365	9	367,343	12
Other countries	1,071,002	23	1,099,764	26	734,771	24
Total	**4,720,960**	**100**	**4,130,551**	**100**	**3,105,257**	**100**

Earnings position

The 2025/26 financial year was able to build on the successful previous years. Earnings before interest, taxes, depreciation and amortisation amounted to EUR 303.8 million, surpassing previous years' figures (2024/25: EUR 284.6 million, 2023/24: EUR 252.7 million). The contributions to earnings of all core markets were once again very satisfactory.

An EBT of EUR 173.5 million was achieved, which is at the level of the previous year. The tax burden amounted to EUR 44.2 million and, at a Group tax rate of 25.5%, was virtually unchanged from the previous year. Ultimately, the earnings after tax amounted to EUR 129.3 million, which is slightly higher than in the previous year (EUR 128.8 million).

Financial position

Figures in thousand Euro	31/3/2026	%	31/3/2025	%	31/3/2024	%
Non-current assets	960,675	39	893,239	41	778,129	39
Current assets	1,495,225	61	1,293,143	59	1,234,606	61
Assets	**2,455,900**	**100**	**2,186,382**	**100**	**2,012,735**	**100**
Equity	956,971	39	869,750	40	783,076	39
Non-current liabilities	322,465	13	342,880	16	337,885	17
Current liabilities	1,176,464	48	973,752	45	891,774	44
Equity and liabilities	**2,455,900**	**100**	**2,186,382**	**100**	**2,012,735**	**100**

Net Debt			
Financial liabilities	255,730	261,934	275,210
Provision for post employment benefits	22,870	22,347	24,315
Cash and cash equivalents	-565,473	-509,970	-566,713
Net debt	**-286,873**	**-225,689**	**-267,188**
Gearing	**-0.30**	**-0.26**	**-0.34**

Net debt = interest-bearing debt + non-current provisions – cash and cash equivalents

Gearing = net debt/equity

Capital expenditure once again increased in the past financial year – with a volume of EUR 201.6 million, significantly more was invested in intangible assets and property, plant and equipment than in the multi-year average (2022/23: EUR 169.2 million; 2023/24: EUR 171.1 million; 2024/25: EUR 203.4 million). Taking into account disposals of property, plant and equipment, scheduled depreciation and amortisation, and amortisation of goodwill, the carrying amounts totalled EUR 815.1 million – EUR 53.1 million higher than the previous year (EUR 762.0 million) – and accounted for around 33.2% of total assets. Of the total capital expenditure, approximately EUR 120.2 million was attributable to Austrian Group companies, EUR 21.5 million to investments in Germany, EUR 18.2 million to the Czech Republic and EUR 4.8 million to Hungary. A total of approximately EUR 37.0 million was invested in other countries.

Despite a dividend distribution of EUR 45.0 million to the shareholders of Swietelsky AG, equity continued to grow to EUR 957.0 million as a result of the positive earnings situation. Due to the relatively higher growth in total assets, the equity ratio decreased slightly to 39.0%. Overall, total assets increased by EUR 269.5 million to EUR 2,455.9 million, with equity increasing by EUR 87.2 million and liabilities by EUR 182.3 million. Cash and cash equivalents significantly exceeded interest-bearing debt and non-current provisions.

Selected key figures and financial performance indicators

Figures in thousand Euro	2025/26	2024/25	2023/24
Construction output	4,010,639	3,670,123	3,517,845
Revenue	3,720,823	3,396,952	3,220,034
Order backlog	4,720,960	4,130,551	3,105,257
Employees (annual average)	12,650	12,200	11,910
Construction output per employee	317	301	295
Earnings before interest, tax, depreciation and amortisation **(EBITDA)**	**303,825**	**284,597**	**252,689**
Earnings before interest and taxes **(EBIT)**	**165,177**	**163,871**	**135,181**
Interest income	5,322	6,279	11,661
Earnings before tax **(EBT)**	**173,541**	**171,947**	**150,137**
Earnings after tax	129,328	128,837	113,696
Cash flow from results	263,225	252,445	219,321
Cash flow/Construction output	**6.6%**	**6.9%**	**6.2%**
Return on sales **(ROS)**	**4.4%**	**4.8%**	**4.2%**
Return on equity **(ROE)**	**19.0%**	**20.8%**	**20.1%**
Return on investment **(ROI)**	**7.1%**	**7.8%**	**6.9%**
Total assets	2,455,900	2,186,382	2,012,735
Equity	956,971	869,750	783,076
Equity ratio	**39.0%**	**39.8%**	**38.9%**

ROS = EBIT/Sales revenue

ROE = EBT/Average equity

ROI = EBIT/Average total capital

III. Risk and opportunity management

SWIETELSKY is committed to a comprehensive risk and opportunity management system as an integrated component and core competence of corporate management and the organisation. As part of its corporate policy, SWIETELSKY takes entrepreneurial risks when the associated earning opportunities are expected to increase the enterprise value. Opportunities identified during the risk assessment should be utilised to the greatest extent possible in the course of the company's operations.

Risk and opportunity management takes place across all business units of the organisation. Every employee provides an important foundation for the responsible management of opportunities and risks within the organisation. Each of the risk management bodies is committed to its responsibility and proactively contributes to achieving the objectives of risk and opportunity management. Moreover, collaboration fosters mutual knowledge exchange to jointly meet the requirements and achieve the defined objectives.

The central Enterprise Risk Management department coordinates the entire risk and opportunity management process and supports the operational business units in identifying, assessing, and managing the main opportunities and risks for SWIETELSKY. Furthermore, a risk management software tailored to SWIETELSKY's needs also promotes consistency in data collection and supports the generation of meaningful reports.

Internal Audit provides independent and objective auditing and consulting services aimed at adding value and sustainably improving the business processes of SWIETELSKY. In doing so, Internal Audit supports the Management Board of SWIETELSKY in achieving its corporate objectives, as well as the Supervisory Board in its monitoring function. Using a systematic and targeted approach, the appropriateness and effectiveness of the internal control system and the business processes implemented throughout the Group are evaluated, and improvement measures are derived therefrom. Internal Audit is therefore an essential instrument for the Management Board and the Supervisory Board to review business processes and control systems, and to develop measures for their improvement.

Market risk

The capital market and the political environment influence our development. However, changing framework conditions also offer opportunities that SWIETELSKY is able to utilise due to its flexible organisation. SWIETELSKY offers a broad range of services and strives to further diversify its portfolio with regard to products, services, and markets in order to respond to the current economic and social conditions. Thanks to our entrepreneurial employees, we consider ourselves well-positioned to actively manage this risk.

Operational risks

SWIETELSKY strives to address project and contract risks arising from its core construction and project business. All projects are examined and plausibility-checked for technical, commercial, and legal risks, from quotation processing right through to contract conclusion. Clear, systemically secured competence regulations for transactions requiring approval ensure tenders are technically and economically evaluated and analysed.

When taking on orders, costing guidelines and procedures regulate the uniform calculation of project costs. Order processing is controlled via monthly variance analyses and constantly overseen by the central Controlling department. In the execution phase, there is a risk that tight completion deadlines cannot be met. Insofar as these missed deadlines can be attributed to our company, contractual penalties may be incurred.

We manage warranty risks by placing a clear focus on consistent quality management and, where necessary, demanding subcontractor guarantees or collateral.

SWIETELSKY strives to avoid legal disputes. However, as this objective is not always achievable, domestic and overseas Group companies may become involved in legal or arbitration proceedings. Naturally, the outcome of these is difficult to predict. Following due diligence for all pending litigation, appropriate financial provisions are established by us.

Human resource risk

Personnel risks arise from various circumstances. SWIETELSKY therefore counters these risks with a number of measures aimed at achieving the following objectives: fully leveraging the workforce potential by making the company more attractive to women, especially in technical professions, and promoting female careers by improving work-life balance. High-quality training for young talent and strengthening personnel development with individual programmes for high-potential and key employees also contribute to employee retention. Additionally, we implement the following further measures to address personnel risks: promoting age-appropriate employment models; a transparent, fair, and motivating remuneration strategy and incentive offerings; workplace health promotion and maintaining high standards in occupational health and safety/prevention; and increasing employee retention through an attractive corporate culture.

Procurement risk

SWIETELSKY pursues close, long-term cooperation with business partners to counteract risks in the procurement process. We address the challenges of price and quality assurance in procurement coordination through framework agreements and framework price agreements with selected suppliers. A centrally accessible purchasing price information portal provides additional support for the operational units.

In light of the current geopolitical tensions in the Middle East, particularly the situation in Iran, SWIETELSKY is closely monitoring the impact on the supply chains for energy-intensive building materials. Temporary price increases have already been observed in certain product groups. To minimize risk, strategic measures such as framework agreements, price escalation clauses, and increased diversification of supply sources are being consistently implemented. The procurement market is also being continuously monitored, with targeted monitoring processes designed to reduce the risk of losses due to price increases. In this context, primary measures – such as physical procurement and escalation clauses in construction contracts – are preferred over derivative instruments. Selected product groups are continuously monitored and, where appropriate, integrated into a strategic, group-wide, centralized procurement process. Products such as cement and concrete continue to face challenges due to CO_2 pricing. Delivery delays now occur only in exceptional cases. Targeted substitution of fossil fuels with clean synthetic fuels contributes to achieving our sustainability goals, provided it is economically viable.

Financial risks

SWIETELSKY is strategically well-positioned to successfully navigate future challenges in volatile times, thanks to a robust financial structure, proactive risk management, and efficient working capital management.

Our financial strategy is built on two supporting pillars: securing liquidity and mitigating risk. These ensure long-term financial independence and form the basis for sustainable growth. Added to this, a broadly diversified network of financing partners provides us with the necessary flexibility to implement strategic projects.

As the central steering unit, Group Treasury is responsible for Group-wide liquidity and financing coordination. Its core tasks include the proactive monitoring of cash flows, the central procurement of financial resources and credit lines, the efficient allocation of internal liquidity, and the consistent, conservative control of financial risks as part of the Group wide risk strategy. This ensures that all Group companies always have sufficient funds to cover operational requirements and to realise growth initiatives.

Industry-standard liquidity fluctuations – particularly as a result of advance payments from public sector clients – are identified early through precise liquidity planning and offset by active asset-liability management. This ensures a stable liquidity position and a balanced balance sheet structure at all times.

IT risk

The ongoing digitalisation of our business processes, as well as the increasing use of data-driven and AI-powered applications, underscore the importance of a secure, stable, and resilient IT environment. The availability, integrity, and confidentiality of information and IT systems are essential prerequisites for maintaining our business operations. Against this backdrop, IT risk management is a central component of our company-wide risk management framework.

Our IT risk management follows a holistic approach. Significant IT risks are regularly identified, assessed, monitored, and managed through appropriate organizational and technical measures. In doing so, we take into account both internal changes to the IT landscape and external factors, particularly the growing threat of cybercrime, technological developments, and regulatory requirements. The effectiveness of the measures implemented is continuously reviewed and, if necessary, adapted to changing conditions. In addition, we promote risk awareness among our employees through guidelines, training, and awareness-raising initiatives.

Key IT risks include, in particular, cyberattacks, IT outages, risks arising from the implementation of IT projects, and risks resulting from non-compliance with regulatory requirements. Cyber risks primarily come from phishing, ransomware, identity theft, vulnerabilities in systems and applications, and attacks on service providers and supply chains. The increased use of artificial intelligence can further exacerbate this risk landscape, particularly by making it easier to create attacks that appear deceptively real, through the potential unintentional disclosure of sensitive data, and through the insufficiently controlled use of AI applications. IT outages can result from technical malfunctions, security incidents, erroneous changes, or the failure of external services, and can lead to disruptions in business operations. In the area of IT projects, inherent risks exist, particularly in the form of delays, budget overruns, quality defects, functional deficiencies, or integration problems. Compliance risks primarily concern data protection, information security, access and authorization policies, IT governance, and requirements related to outsourcing and the use of external IT service providers.

To mitigate these risks, we rely on a set of coordinated measures. These include a multi-tiered cybersecurity strategy with preventive, detective, and reactive security measures; the ongoing enhancement of IT resilience and redundancies; emergency and recovery plans; standardized procedures for IT project and change management; and systematic compliance management. The secure use of AI is supported by binding guidelines, technical safeguards, defined approval processes, and targeted training measures. In addition, key external IT services are managed on a risk-based approach as part of our third-party and supplier management.

SWIETELSKY has a robust and effective information security management system that supports the systematic identification, assessment, and control of IT risks. This system is certified according to ISO 27001. This enables us to appropriately address the impacts of significant IT risks while simultaneously capitalizing on the opportunities presented by digital transformation.

Misconduct risk and compliance

Since its establishment, SWIETELSKY has prioritised being perceived as an honest, reliable, and competent partner by its clients, suppliers, and all other public and private business partners. We attach the highest importance to this positive perception, as it represents a crucial criterion for our corporate success. It is the responsibility of each individual to always behave in a law-abiding, fair, respectful, and honest manner, and to demonstrate integrity towards colleagues, clients, contractors, and competitors alike. A written Code of Conduct serves as support, reflecting the guidelines and principles embodying our values, and its observance applies to every SWIETELSKY employee, regardless of their position. This Code of Conduct forms the basis for irreproachable conduct from a moral, ethical, and legal perspective, and is available in the respective national language in our core markets as well as in many other countries where our business operations extend. Complementing this, there is an easily understandable, multilingual, and illustrated brochure detailing the rules of the Code of Conduct, as well as a Group directive covering antitrust law, anti-corruption, whistleblower systems, and conflicts of interest.

With the implemented compliance management system, which is certified according to ISO standards 37301 “Compliance Management System – Competition Law” and 37001 “Anticorruption Management System – Anti-Corruption,” SWIETELSKY primarily focuses on internal communication and training. A compulsory e-training course, to be completed regularly by every employee, whose successful completion is verified, has been implemented. Additionally, it is mandatory for all managers to attend in-person training sessions on compliance topics at defined intervals, based on an internal directive. Furthermore, management’s rigorous and unequivocal sanctioning of violations against universally known regulations, along with widespread employee awareness of this, significantly contributes to ensuring compliance.

The measures outlined and the Code of Conduct are intended to make a significant contribution to embedding the company’s values and raising awareness. The Management Board continues to place great emphasis on this and explicitly commits to a zero-tolerance policy towards misconduct in this regard. We continuously improve this system, investing in the necessary resources. Compliance is an integral part 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 company's management is committed to its responsibility for establishing and designing an appropriate internal control system and risk management system, particularly with regard to the financial reporting process. The design of SWIETELSKY's internal control system is guided by the structure of the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The COSO framework consists of five interdependent components: 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 the regularity of internal and external financial reporting are documented in Group-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 unified approval of operating procedures and guidelines was established to ensure a standardised structure for these documents. This process comprises a multi-stage review, in which the documents are subjected to uniform quality control. This procedure ensures the integrity and reliability of the documents and promotes a clear understanding among all stakeholders. Furthermore, responsibilities for the internal control system were adapted to the corporate organisation to ensure an appropriate and satisfactory control environment commensurate with the requirements. Additionally, Internal Audit, as an independent Group function, carries out scheduled and ad-hoc reviews to ensure compliance with applicable requirements 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 work in progress, valuation of provisions including employee benefit provisions, outcomes of legal disputes, collectability of receivables, and the recoverability/impairment of investments and goodwill. In individual cases, external experts are consulted, or publicly available sources are referenced, to avoid the risk of misstatement.

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 units involved in the financial reporting process are appropriately equipped, both in terms of expertise and personnel. Employees are carefully selected, possess a sufficiently high educational standard, and receive ongoing professional development.

Given that SWIETELSKY comprises 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 through integrated information and communications technology is an essential prerequisite for strengthening SWIETELSKY's position. The security of data and information processed within the company against unauthorised access is also ensured.

Information and communication

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

Additionally, regular discussions regarding financial reporting and the associated guidelines and regulations take place in various committees. These committees include not only management but also departmental heads and leading employees from the accounting department.

The employees involved are continuously trained on updates in national and international accounting to enable early detection of risks related to unintentional misreporting.

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. Furthermore, Internal Audit is integrated into these monitoring activities and conducts scheduled and ad-hoc reviews.

V. Employees

The average number of employees at SWIETELSKY was as follows:

	2025/26	2024/25
Blue-collar workers	7,872	7,718
White-collar workers	4,778	4,482
Average number of staff members	**12,650**	**12,200**

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 on the part of the employees.

Our corporate culture is shaped by the values "people-oriented", "solution-oriented" and "future-oriented". We are convinced that treating our employees fairly and with respect has a positive effect on their overall satisfaction, increases 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. These include standardised recruitment processes, extensive internal and external training programmes, regular employee communications, a clearly communicated mission statement and employer promise, attractive remuneration models and a wide range of incentives.

Applicant management and employer branding

As part of an HR marketing campaign, employer-branding measures were developed and implemented. These measures are now also being extended to the company's other national markets. Onboarding guidelines were developed to ensure that new employees are integrated into the company quickly and to the satisfaction of both parties. 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 are continually being expanded. Leadership development continues to be a focus of the training and development strategy at SWIETELSKY. For behaviour-oriented leadership development, target competencies derived from the corporate strategy were defined, and a scientifically sound model for competency development was created. Numerous HR processes are intended to embed the target competencies more deeply throughout the organisation, beyond management levels.

New talent promotion

In view of demographic trends, apprenticeship training continues to receive considerable attention. By training skilled workers in-house, we aim to counter the shortage of skilled labour effectively.

SWIETELSKY's objective is to support its operating units in their efforts to maintain high standards in apprenticeship training and to encourage apprentices to remain with the company after completing their training. A targeted incentive scheme makes the transition from an apprenticeship to permanent employment even more attractive and helps reduce departures following completion of the apprenticeship. The central HR unit "Apprentice Development" also continues to work closely with the apprenticeship coordinators at branches and subsidiaries to optimise our apprenticeship training. At SWIETELSKY, a series of in-house workshops focusing on professional and personal development forms a fourth pillar that supplements the three-pillar training model for our construction apprentices.

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. Integrated Management System

SWIETELSKY has been operating for many years with an integrated management system based on international standards. This management system is viewed not as an organizational initiative, but rather as a strategic tool for achieving the company's goals and promoting sustainable development. SWIETELSKY's integrated management system combines various aspects of management—in particular, quality management, occupational health and safety, and environmental management—into a comprehensive framework based on the relevant ISO standards.

The foundation is the quality management system in accordance with ISO 9001. The clear focus of quality management is on ensuring competitiveness and maintaining a control system to best meet our customers' expectations regarding our services. In addition, this enables us to better manage the complexities of construction projects.

A quality-oriented organization promotes and fosters a culture of specific behaviors and attitudes. By maintaining a high standard of organizational and technical execution, we can earn and sustain the trust of both our customers and our business partners over the long term.

Also integrated are the ISO 14001 environmental management system and the ISO 45001 management system for occupational health and safety. All three standards are based on the "Plan-Do-Check-Act" cycle. Regular internal audits, as well as an annual review by an accredited certification body, not only ensure compliance with the requirements of the standards and the company's internal guidelines, but also, in particular, guarantee a continuous improvement process.

Compliance with applicable legal obligations and other requirements in the areas of the environment and occupational health and safety is a central component of management system standards. For this reason, internal audits play a special role and are of great importance in enabling swift, targeted, and effective adjustments. The integrated management system is reviewed once a year by the top management of the organisational units as well as by the Executive Board to assess its continued suitability, adequacy, relevance, and effectiveness. A key component of this review is an active examination of risks, weaknesses, areas for improvement, and strengths, as well as an analysis of the expectations and requirements of the relevant stakeholders.

In 2025, SWIETELSKY and its subsidiaries were able to ensure the validity of their integrated management system certificates following a positive external surveillance audit. The certificate covers branches and subsidiaries in Austria, Germany, Slovakia, and several international railway construction sites.

Furthermore, SWIETELSKY has additional currently certified integrated management systems in the Czech Republic, Hungary, Romania, and Croatia that adhere to essentially the same standards. In addition, there are currently other organization-specific certifications, such as the ECM safety system for the maintenance of freight cars, a safety management system operated by the rail transport company RTS, and a certificate as a specialized waste disposal company. The manufacture of construction products at our facilities is based on quality-assured production, which is further ensured by independent external audits. Demonstrating specific qualifications – particularly through references or prequalifications – is becoming increasingly important and represents a competitive advantage for us.

For an integrated management system to be well adopted and implemented, several core principles are required. These include user-friendliness, comprehensibility, practicality, 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. The implementation of the integrated management system's requirements is binding for all employees.

Value system and company policy

SWIETELSKY's value system is the foundation of all our decisions, forms the core of our corporate strategy, and shapes every action we take. It reflects the responsibility we bear toward our clients, business partners, and society as a whole. Our values are focused on proactive error prevention and continuous improvement in performance, occupational safety and health, environmental protection, and organizational structure and processes.

Our value system also expresses our commitment to creating long-term value and helping to shape the future. This is embodied in the following four core statements:

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

The specific value we bring to our clients lies in our expert consultation before and during the execution of construction projects. Our employees contribute their many years of experience and extensive know-how, and we strive to maintain customer relationships even after a project has been completed.

We plan and act according to the principle: "Quality over quantity".

This is the prerequisite for the successful realisation of our projects. In our understanding, the responsible management and execution of construction sites and services means ensuring a consistently high quality standard. Aspects of occupational health and safety, as well as sustainability, are of equally high importance to us as meeting client deadlines. For us, quality also means being able to offer the client not only highly trained personnel but also a state-of-the-art machinery and equipment fleet, while incorporating resource-saving environmental considerations. Another fundamental principle of our company is: "Profitability over revenue". Our managers therefore have a high level of freedom in acquiring and executing contracts. Our cost accounting system enables us to transparently measure economic success and provide monthly feedback to those in charge.

The occupational health and safety of our employees is an essential part of SWIETELSKY's corporate policy. This includes, among others, the provision of safe and healthy working conditions, as well as the prevention of occupational injuries and illnesses. The implementation of the OHS (Occupational Health and Safety) policy and the achievement of defined objectives take place within the boundaries of applicable legal, economic, and cultural conditions.

Our OHS activities are aimed at the proactive prevention of accidents, health impairments, injuries, and illnesses, and include all relevant third parties such as our clients, suppliers, subcontractors, etc. These processes are designed for continuous improvement and enable the participation of employees and their representatives. All our employees are therefore called upon to participate within their capabilities and are obliged to comply with legal obligations and other requirements. The manner in which we aim to meet the requirements of ISO 45001 is set out in several published documents.

All organisational units, in coordination with clients and in compliance with legal requirements, are committed to considering all aspects of sustainability within their business activities. To this end, goals and environmental programmes, derived from our value system, have been defined to be implemented in accordance with economic principles.

We view our suppliers and subcontractors as capable partners. Our shared goal is optimal customer satisfaction. This requires us to consider qualitative, economic, and environmental aspects when selecting our suppliers and subcontractors, and to evaluate them according to defined criteria during service delivery.

VII. Environment and energy

The construction sector is a resource- and energy-intensive industry with a significant impact on the environment. The sustainable use of natural resources is therefore an integral part of our business activities.

Under the Group Policy "Energy and Environment" adopted by SWIETELSKY in the 2025/26 financial year, we are committed to continuously improving our energy and environmental performance in order to optimise the use of natural resources and energy and to protect the environment, people and society by preventing adverse environmental impacts.

We fulfil this commitment by complying with all applicable national laws and regulatory requirements relating to construction products and chemicals, air, soil and water protection, waste and the circular economy, nature conservation, deforestation and biodiversity, and energy use and efficiency at all our construction sites, operating facilities and production sites. This minimum standard also applies to our upstream and downstream value chain, as set out in our Code of Conduct for Business Partners.

Through the Executive Board's commitment to the Science Based Targets initiative (SBTi) in June 2025, we reaffirm that our decarbonisation strategy, which is currently being developed, is aligned with the Paris climate goals. An initial estimate of the corporate carbon footprint (CCF) for the 2024/25 financial year and the 2025/26 reporting year forms the basis for developing emission-reduction measures as part of the transition plan and integrating the plan into procurement and investment processes.

Environmentally and economically sound, and therefore efficient, energy use forms the basis of our decarbonisation strategy, supported by the integration of an energy management system in accordance with the requirements of the EU Energy Efficiency Directive III. The 2025/26 reporting year was marked by preparations to implement the statutory requirements in our Group countries and by the decision to certify the energy management systems to ISO 50001 in all core markets. During the reporting year, preparatory work started in Austria and in the Czech Republic. The core markets of Hungary and Germany, as well as Romania, another Group country, were either already ISO 50001-certified or successfully obtained certification in the 2025/26 financial year.

In addition to implementing energy-efficiency measures, our decarbonisation planning focuses on switching to renewable or lower-emission energy sources within our direct sphere of influence (Scopes 1 and 2).

A major source of Scope 1 and 2 emissions in our CCF is the use of fossil fuels in our vehicle fleet, construction machinery and our own production processes.

The SWIETELSKY Mobility Policy provides the organisational framework for purchasing new passenger cars, taking account of mobility requirements and environmental considerations. Supported by the regulatory frameworks in the countries where the Group operates, the policy is helping to increase the electrification of our vehicle fleet.

Where this is already possible without significant operational restrictions, the electrification of construction machinery is being promoted as part of replacement or new investment. To ensure the operational readiness of electric construction machinery, existing workflows must be reviewed and adapted, and the employees responsible must be trained. Future increases in electricity demand will be met through procurement or, where analysis shows this to be economically viable, through our own generation of renewable energy.

A programme launched in 2024/25 to optimise our own production processes at asphalt mixing plants will also help reduce emissions, taking account of infrastructure options and overall economic viability.

The largest contribution to SWIETELSKY's CCF comes from emissions generated in the upstream and downstream value chain, known as Scope 3 emissions. The construction materials and services used account for the largest share owing to emissions-intensive production and emissions associated with subcontractor services (Scope 3.1).

To avoid emissions, and depending on client requirements, consideration is given wherever possible as early as the planning stage to resource- and energy-efficient, low-emission project design, the use of circular construction materials, and energy-efficient, low-emission construction practices, equipment and subcontractor services.

In addition, when carrying out construction projects, and in line with EU requirements, we aim continuously to increase the material recovery of construction and demolition waste and thereby reduce the amount sent to landfill. As procurement law and clients do not support the use of secondary construction materials in all locations, SWIETELSKY assesses where they can be used and advances pilot applications.

As in the previous year, the 2025/26 Sustainability Statement, aligned with the European Sustainability Reporting Standards (ESRS), is included in the Annual Report to provide stakeholders with information on sustainability metrics and initiatives implemented during the 2025/26 financial year.

VIII. Technology and innovation

Our employees regard it as their responsibility to develop innovative solutions and technologies for our clients and thereby address the tasks at hand in the best possible way. Much of this innovation takes place during ongoing construction projects, where scheduling, geological or technical constraints require new solutions.

At SWIETELSKY, advances and new solutions are being developed across various divisions and countries within the Group. The Digitalisation & Construction Services (DCS) Group division acts both as the central unit for forward-looking digital corporate development and as an internal provider of digital services and services relating to construction operations and construction economics. The highly interdisciplinary nature of the teams and close networking within and beyond the company provide the basis for DCS's core digitalisation remit: establishing new ways of working, modern digital tools and optimised processes at SWIETELSKY.

In addition to specific research and development projects with academic and innovation partners on sustainable construction methods and lower-carbon construction operations, much innovation takes place during ongoing construction projects, where scheduling, geological or technical constraints require new solutions. Requirements and ideas are continuously gathered in operational construction areas such as heavy civil engineering, tunnel construction, high-mountain construction and railway construction, and combined with innovative technologies to identify new and improved methods and ways of working. These are tested for applicability in targeted pilot trials and developed further until they are suitable for practical use. Examples include processes and patents for track-based tunnel renovation and automated cable laying during the construction and renovation of railway lines.

The focus on the durability of construction products such as concrete and asphalt, together with the reuse of secondary raw materials, requires the accredited testing and inspection body CONTELA GmbH to adapt existing test methods and develop new testing procedures.

We are establishing ourselves as a reliable partner in developing sector-wide solutions for environmental product declarations, both in standardisation and in practice. Our expertise in this area is used both internally and by external construction-material manufacturers to develop new construction materials.

The insight gained from material tests assists the development of resource-preserving applications.

We use the opportunities offered by digitalisation and lean construction methods to reduce non-value-adding activities to a minimum, thereby making a significant contribution to our sustainability strategy.

Through the process-oriented use of Lean, BIM, ERP, Mapping and GIS, we increase productivity across various areas of operation, develop the skills of employees at our construction sites and automatically generate relevant data from the construction process, such as ordering volumes and billing quantities. This approach enables us to use the potential already offered by artificial intelligence in a targeted and efficient manner. The successive use of real-time data professionalises our processes and plan data and ensures the data truthfulness required to use learning systems. At the same time, this helps us meet clients' current and future requirements, differentiate ourselves from competitors and ultimately ensure that we remain competitive in a digital market.

For us, collaboration, transparency and communication are not merely buzzwords, but part of our everyday practice. Our operating units are key partners in the necessary change processes and receive ongoing support through strategic project management and on-site consulting. This improves process reliability, the quality of our services and on-time delivery for our clients.

IX. Outlook

The International Monetary Fund expects the global economy to grow by 3.1% in 2026 and 3.2% in 2027. Growth in China is expected to slow to 4.4% in 2026 and 4.0% in 2027, while growth in India is forecast to fall from 7.6% in 2025 to 6.5% in both 2026 and 2027. The United States is expected to record modest growth of 2.3% in 2026, before returning to the 2025 level of 2.1% in 2027.

Growth in the EC-15 countries is expected to remain extremely subdued at between 1.1% and 1.2% per year, with the major economies performing below this average. Germany is forecast to record GDP growth of just 0.5% in 2026, followed by a slight recovery to 1.0% in 2027. Italy is expected to be the weakest-performing of the major economies, with forecast growth of 0.4% in 2026 and 0.5% in 2027. France, with growth of 0.9% in 2026 and 0.8% in 2027, and the United Kingdom, with 0.7% in 2026 and 0.9% in 2027, are also expected to remain on a very flat growth trajectory. Growth in the EC-4 countries is forecast at between 2.8% and 2.9% per year and will therefore remain considerably more dynamic than in their Western European neighbours. Poland is expected to grow by 3.4% in 2026. The Czech Republic is expected to maintain a strong growth trajectory of 2.6% in both 2026 and 2027, rising to 2.8% in 2028, supported by a recovery in private consumption and major government investment in transport and energy infrastructure. Following a transitional year in 2026, with GDP growth of 1.7%, Hungary is expected to return to strong growth of 3.0% in 2027 once the blocked EU funds are released.

At the same time, average inflation is forecast to rise temporarily again to 2.8% in 2026, before normalising to an average of 2.5% in 2027 and 2028, assuming that tensions in the Middle East ease. As key interest rates will need to remain high for longer than expected in order to combat this inflation, with short-term market rates forecast at approximately 2.7% to 2.8% between 2026 and 2028, the financing environment for investment will remain restrictive.

The outlook for the EC-19 construction industry for the years 2026 to 2028 is characterised by cautious stabilisation amid geopolitical uncertainty. Overall, construction output is expected to grow moderately: Following stagnation in 2025, with growth of 0.2%, construction volume is forecast to increase by 2.0% in 2026, 2.2% in 2027 and 1.9% in 2028. Developments will vary considerably between regions. Economic growth in Eastern Europe, with the EC-4 countries expanding by approximately 2.8% to 2.9% per year, will provide considerably stronger support for the construction industry than in the more mature Western European EC-15 countries, where annual growth is expected to range from 1.1% to 1.2%. The most dynamic markets over the period from 2026 to 2028 are expected to be Poland, Ireland and the United Kingdom. Slovakia is the only EC-19 country in which construction output is forecast to contract over the forecast period.

All sectors are expected to grow between 2025 and 2028: Civil engineering leads with cumulative growth of 8%, followed by residential construction at 7%, and non-residential construction at 4%. New residential construction is expected to recover from a very low level, growing by 4.3% in 2026, 4.7% in 2027, and 4.6% in 2028. Residential renovation will, however, remain very weak, with growth of approximately 0.5% in 2026 and 0.6% in 2027, as private households postpone non-essential renovation work and government funding programmes expire. Non-residential construction is expected to recover moderately, growing by 1.4% in 2026, 2.5% in 2027, and 1.6% in 2028. While traditional office construction will stagnate due to working from home and vacancy levels, data centres, logistics facilities and healthcare construction will continue to drive growth. Renovation activity is expected to grow steadily by 1.1% in 2026 and 1.2% in 2027, supported by the EU Energy Performance of Buildings Directive (EPBD). Civil engineering will remain a robust source of support through to 2028, although its momentum will gradually weaken, with growth of 3.3% in 2026, 2.6% in 2027, and 1.5% in 2028. The most important driver will be the energy and water works segment, which is expected to grow by 5.1% in both 2026 and 2027, driven by grid expansion and the energy transition.

Following only a weak recovery of 0.6% in 2025, Austria is forecast to record subdued but continuous growth. WIFO expects real GDP growth of 0.9% in 2026, accelerating to 1.3% in 2027, before easing slightly to 1.2% in 2028. However, the budget deficit remains at approximately 4% of GDP, forcing the government to pursue a restrictive austerity policy under the EU excessive deficit procedure. The shift in the ECB's interest-rate cycle initially provided some relief, but the new wave of inflation is delaying further interest-rate cuts. Short-term interest rates, measured by the three-month rate, are expected to fall slightly from 2.2% in 2025 to 2.0% in 2026, before rising again to 2.4% by 2028. Long-term government bond yields are expected to stabilise at 3.0% in 2026 and 2027 before rising to 3.1% in 2028. For private borrowers taking out housing loans, rates are expected to rise again to 3.4% in 2028 after reaching a low of 3.2% in 2027. The labour market is responding to the economic stagnation with a time lag. The unemployment rate reached a provisional peak of 5.7% in 2025, corresponding to approximately 318,000 unemployed people. A slight increase to 5.8% is expected in 2026. The economic recovery is not expected to provide relief until 2027, with the unemployment rate forecast to fall to 5.5% in 2027 and ultimately to 5.3% in 2028, corresponding to approximately 294,000 people.

Total construction volume is expected to stagnate in real terms in 2026 (0.0%). While building construction is expected to grow by 0.2% thanks to a slight recovery in residential construction, civil engineering is forecast to move into negative territory, declining by 0.9% as a result of the ÖBB 2027-2032 framework plan for major rail projects and municipal austerity measures.
Total construction volume is forecast to grow by 0.8% in real terms in 2027. This growth will be driven exclusively by building construction (1.3%), supported by a recovery in industrial construction as subsidy schemes take effect, including investment premiums increased to 20% or 22% for environmental projects, and by 2.0% growth in new commercial property construction. Civil engineering, by contrast, is expected to contract by a further 1.6% in 2027, as the decline in new road and rail construction cannot be fully offset by the stable energy segment, which is forecast to grow by 1.2% in 2027.

Despite the macroeconomic environment, SWIETELSKY expects moderate growth in construction output in Austria in the 2026/27 financial year, based on a solid order backlog and growth in building construction and railway construction.

Germany's economy remains weak. Following a minimal recovery of 0.2% in 2025, growth of just 0.5% is forecast for 2026, followed by a temporary acceleration to 1.0% in 2027 and a renewed slowdown to 0.5% in 2028. Structural problems continue to weigh heavily on the international competitiveness of German industry. Government defence spending and the special infrastructure fund will provide a modest stimulus, although the ifo Institute warns that a large proportion of these funds is being misallocated to current expenditure. Owing to persistent inflation and monetary tightening, rapid interest-rate cuts in Germany are off the table for the time being. Short-term interest rates are expected to rise from 2.2% in 2025 to 3.0% in 2026 and remain at that level in 2027, before easing slightly to 2.5% in 2028. Rates on housing loans are also expected to rise noticeably and remain at a high level of 4.0% in 2026 and 2027, before falling to 3.5% in 2028. The continuing process of deindustrialisation is leaving its mark. The number of unemployed people is expected to rise from 2.948 million in 2025 to a peak of 3.0 million in 2026, corresponding to an unemployment rate of 6.4%. Only a marginal improvement is expected in the following years: The rate is forecast to fall slightly to 6.3% in 2027, corresponding to 2.95 million people, and to reach 6.2% in 2028, corresponding to 2.90 million people.

Total German construction volume is forecast to grow by 1.0% in real terms in 2026. This growth will continue to be driven by civil engineering (2.5%), while building construction will grow by only 0.6%. The main impetus in building construction will come from new residential construction, which is expected to recover slightly from a very low level following its collapse (2.2%). New initiatives such as the "Bau-Turbo Act" in construction planning law and the simplified "Building Type E" standard are intended to facilitate cost-effective construction. Real growth in the construction industry is forecast to accelerate to 1.3% in 2027. Building construction is expected to grow by 1.3%, with new residential construction increasing by 3.3% as higher real household incomes stimulate demand. Civil engineering is forecast to record solid growth of 1.5%, driven by railway construction (2.0%) and energy infrastructure construction (3.0%), while road construction will continue to contract (-0.5%).

Based on its established regional structures and targeted participation in infrastructure projects, SWIETELSKY will continue the growth trend of recent years in Germany in the 2026/27 financial year.

In Hungary, 2026 is regarded as a transitional year owing to a change of government and the associated political transition processes, although GDP growth is already expected to accelerate to 1.7%. A strong recovery to 3.0% in 2027 and 2.9% in 2028 is expected thereafter. This optimistic outlook is based largely on the assumption that the new government will reach an agreement with Brussels and that most of the blocked EU funds, including Cohesion Fund and RRF resources, will be released from late summer 2026 onwards. Strong real wage growth will also support private consumption.

Despite declining from the peaks recorded in previous years, interest rates in Hungary will remain very high by European standards. Short-term interest rates are forecast to fall gradually from 6.1% in 2025 to 5.7% in 2026, 5.0% in 2027 and 4.5% in 2028. Long-term government bond yields are expected to follow this trend, falling from 6.9% in 2025 to 6.0% in 2026, 5.5% in 2027 and 5.0% in 2028. Families taking out new housing loans will continue to face high interest rates: 7.2% in 2026, 6.5% in 2027, and 5.9% in 2028.

Hungary's employment situation remains comparatively robust. Following an unemployment rate of 4.4% in 2025, corresponding to approximately 216,000 unemployed people, the change of government is expected to result in a temporary increase to 4.6% in 2026, or approximately 224,000 people. Once the economic recovery takes hold, however, the rate is forecast to fall significantly to 4.3% in 2027, corresponding to approximately 208,000 people, and ultimately to a very favourable 3.9% in 2028, or approximately 190,000 people.

Hungarian construction output is forecast to decline by 1.5% in real terms in 2026. Building construction is expected to contract by 1.4%, as growth in residential construction slows considerably to 4.1% overall and non-residential construction remains mired in a deep crisis (-5.2%). Civil engineering is forecast to contract by 1.8%. Railway construction in particular is expected to experience a historic decline of 20.0%, as negotiations concerning the release of the blocked EU funds are likely to continue until at least the end of August 2026. Hungary is expected to return to growth in 2027, with construction output forecast to increase by a strong 2.4% in real terms. Civil engineering should benefit from the expected full release of the blocked EU funds from the RRF and Cohesion Fund, growing by 4.9%. Planned railway projects, such as the Almásfüzitő–Komárom line and the modernisation of Szolnok railway station, can finally get under way. Building construction is forecast to grow by 1.3%, supported by a recovery in the renovation of non-residential buildings, which is expected to increase by 4.0%.

Following the consolidation of recent years, SWIETELSKY expects a moderate increase in construction output in Hungary in the current financial year, despite highly challenging economic conditions and a changed political environment.

The Czech Republic continues to demonstrate its economic strength and is successfully decoupling from the weak performance of Germany, its principal trading partner. Following a strong performance in 2025, with growth of 2.6%, stable and robust GDP growth of 2.6% is forecast for both 2026 and 2027, accelerating further to 2.8% in 2028. This expansion will be driven by a dynamic recovery in private consumption and an exceptionally strong corporate appetite for investment, supported by nearshoring effects. Thanks to sound public finances, the Czech government also has sufficient fiscal scope for extensive infrastructure investment. The Czech National Bank (CNB) is proceeding cautiously in order to bring inflation under lasting control. Short-term market interest rates are expected to remain stable at 3.6% in 2026, before rising to 4.0% in 2027 amid robust domestic demand and settling at 3.9% in 2028. Long-term yields are forecast to rise from 4.3% in 2025 to 4.6% in 2026 and remain at 4.7% in both 2027 and 2028. Interest rates on housing loans are expected to remain at moderate, manageable levels for private households, at 4.4% in 2026, 4.6% in 2027 and 4.4% in 2028. The Czech Republic is expected to retain its position as the country with the lowest unemployment rate in the European Union. Following a rate of 2.9% in 2025, corresponding to approximately 150,000 unemployed people, the rate is expected to remain stable at 2.9% in 2026, or approximately 151,000 people.

The Czech construction industry is also expected to maintain its dynamic performance. Total construction volume is forecast to grow by 2.5% in real terms in 2026. Civil engineering will remain the principal driver, growing by 4.5%, supported by continued strong performance in railway construction (4.7%) and energy infrastructure construction (8.7%). Building construction is forecast to record solid growth of 1.5%. Real growth in the construction industry is expected to stabilise at a strong 2.5% in 2027. Building construction is forecast to accelerate again to 2.0%, as new residential construction benefits from further declines in interest rates. Civil engineering is forecast to record solid growth of 3.4%, with energy infrastructure construction (6.6%) and water infrastructure construction (4.2%) remaining the main pillars of growth.

SWIETELSKY expects construction output in the Czech Republic to increase robustly again this year compared with previous years. Growth will be driven particularly by increases in building construction and railway construction.

In the other countries, SWIETELSKY will continue to seek out and implement promising projects, depending on the business unit and market concerned.

For the 2026/27 financial year, SWIETELSKY expects a moderate increase in construction output while maintaining a stable level of profitability. This development follows seamlessly from the momentum of the previous year and the trend of recent years, consolidating construction output at a level that remains very high for the company. It is underpinned by broad-based growth across all core markets, with particularly significant increases in building construction and civil engineering. Alongside general infrastructure construction, the energy and water sectors and forward-looking timber and timber-hybrid construction are proving to be strong drivers, confirming the demand for sustainable investment. The markedly higher order backlog underpins this development and demonstrates that our clients value us as a reliable partner.

SWIETELSKY is competitively positioned through its broad diversification across all areas of construction and its targeted market focus. Together with approximately 12,500 dedicated employees, we aim to maintain our successful business performance in the 2026/27 financial year, deliver attractive performance and earnings figures and consistently pursue SWIETELSKY's sustainable, positive trajectory.

Linz, 3 July 2026
The Management Board

DI Dr. Peter Krammer
CEO, COO Railway construction

Harald Gindl, MBA
CFO

Dipl.-Ing. Klaus Bleckenwegner
COO International

Ing. Wolfgang Pacher
COO Austria

Report on the Consolidated Financial Statements

Auditor’s Report

Audit Opinion

We have audited the consolidated financial statements of **Swietelsky AG, Linz, Austria,** and its subsidiaries („the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Income Statement, the Statement of total Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

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 described in the „Auditor’s Responsibilities" section of our report. We are independent of the audited Group 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.

Our liability as auditors is guided under Section 275 UGB.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the financial statements, the management report and the auditor’s report. We expect the annual report to be provided to us after the date of the auditor’s report.

Our opinion on the financial statements does not cover other information and we do not provide any assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the financial statements or any apparent material misstatement of fact.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group’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 intents to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those such 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 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 Group'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 Group’s ability to continue as a going concern. If we conclude that a material uncertainty about the entity’s ability to continue as a going concern, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.

- We communicate to the audit committee regarding, among 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.

Group Management Report

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

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

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

Opinion

In our opinion, the group management report is consistent with the consolidated 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 consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Engagement Partner

The engagement partner is Mr. Mag. Christoph Karer.

Linz July 3, 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Christoph Karer
Wirtschaftsprüfer
(Austrian Chartered Accountant)

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

Sustainability Statement Financial Year 2025/26

E5 Resource Use and Circular Economy

S1 Own Workforce

S2 Workers in the Value Chain

G1 Business Conduct

Preamble

With this Sustainability Statement, SWIETELSKY provides comprehensive information on the development and implementation of its measures in the areas of environment, social affairs and responsible corporate governance for the 2025/26 financial year.

As in the previous year, the Sustainability Statement will be published as a stand-alone section within the Annual Report. The reason for this is that full integration into the Management Report is not yet required and will therefore only be implemented in the coming years.

This may result in content overlaps with disclosures in the Management Report. Such redundancies cannot be entirely avoided during the transition phase and will be gradually harmonised in the course of future reporting development.

With this Sustainability Statement, we aim to provide all interested parties with a clear insight into our activities and to disclose our continuous development in the field of sustainability.

ESRS 2 General Disclosures

Basis for Preparation

ESRS 2 BP-1

With this Sustainability Statement, we supplement the financial information in the Annual Report with non-financial information for the 2025/26 financial year, which covers the period from 1 April 2025 to 31 March 2026. This information relates to both Swietelsky AG and all its consolidated undertakings (see list of investments, page 100).

With this step, we provide our stakeholders with comprehensive transparency regarding the past financial year.

This disclosure is based on the requirements of the European Sustainability Reporting Standards (ESRS), version dated 31 July 2023, for non-financial statements and has been applied, to the extent possible, to the topics material to us.

We are currently establishing the necessary processes to achieve full conformity with the ESRS. However, according to EU Directive 2025/794/EU, full compliance of the Sustainability Statement with the ESRS is required by the 2027/28 financial year at the latest. We endeavour to ensure this conformity as soon as possible.

This Sustainability Statement has been prepared in accordance with Article 48i of EU Directive 2013/34/EU. The scope of consolidation corresponds to that of financial reporting.

The consideration of the upstream and downstream value chain in the Sustainability Statement results from the identified material impacts, risks and opportunities within the framework of the double materiality assessment conducted.

ESRS 2 BP-2

We define our time horizons differently from ESRS 1, MDR-M-77 in order to achieve Group-wide synergy with financial planning as well as risk and opportunity management, as follows:

- Short-term: up to 1 year
- Medium-term: 1 to 3 years
- Long-term: over 3 years

The disclosed metrics relate to actual values that have been structured, collected, consolidated and calculated by a data management system. If estimates or projections were used, these will be disclosed accordingly. In the previous year, we published a Sustainability Statement for the first time in accordance with the requirements of the ESRS, version dated 31 July 2023.

In the 2025/26 reporting year, quantitative data points for which methodologically comparable information from the preceding financial year exists are therefore provided as comparative figures where meaningful.

In the context of EU Directive 2025/794/EU, which provides for a mandatory external audit to the extent of a Limited Assurance for SWIETELSKY only from the 2027/28 financial year onwards, no external audit was sought for the present Sustainability Statement.

The gradual introduction of disclosure requirements is applied to the following requirements:

ESRS E1	E1-9	Expected financial effects of material physical and transition risks as well as potential climate-related opportunities
ESRS E3	All disclosure requirements	All disclosure requirements
ESRS E4	All disclosure requirements	All disclosure requirements
ESRS E5	E5-6	Expected financial effects related to risks and opportunities associated with resource use and circular economy
ESRS S2	All disclosure requirements (except IRO 1)	All disclosure requirements (except IRO 1)

Due to the phased implementation, the aforementioned topics are not presented in this statement. An exception is made for ESRS S2, for which initial preparatory measures have already been taken and limited reporting is therefore provided. The phased implementation concerns the requirements for disclosing the action plan for managing material impacts, risks and opportunities – as well as the associated targets. We are currently building robust data foundations on the basis of which targets and evidence-based measures will be developed in the future.

Governance

The Role of the Administrative, Management and Supervisory Bodies

ESRS 2 GOV-1, ESRS 2 GOV-2

Swietelsky AG is a public limited company (Aktiengesellschaft) under Austrian law, which is not listed on the stock exchange. The Management Board and Supervisory Board, in line with corporate culture, engage in regular, appreciative exchange regarding the strategic development and management of the company and its subsidiaries, extending beyond Supervisory Board meetings.

The Management Board

In the 2025/26 financial year, the Management Board of Swietelsky AG consisted of four members.

Name	Function	Year of Birth	Area of Responsibility
DI Dr Peter Krammer	Chair of the Management Board, CEO, COO Railway Construction	1966	• Compliance & Data Protection • Legal • Group Communications • Equipment & Plant Management • Digitalisation & Construction Services • Management Board Portfolio: Property Development • Management Board Portfolio: Railway Construction
Harald Gindl, MBA	Chief Financial Officer, CFO	1972	• Accounting • Controlling & Investment • Management Systems • Treasury • Risk Management & Integrated Management Systems • Insurance • Internal Audit • Personnel Administration • Human Resources • Sustainability • IT/Processes • Strategic Procurement • Real Estate • Commercial Construction Operations • Corporate Affairs
August Weichselbaumer	Member of the Management Board, COO Austria until 31 March 2026	1962	• Management Board Portfolio: Austria
Ing. Wolfgang Pacher	Member of the Management Board, COO Austria from 1 April 2026	1973	• Management Board Portfolio: Austria
DI Klaus Bleckenwegner	Member of the Management Board, COO International	1977	• Management Board Portfolio: International

In the 2025/26 financial year, gender diversity on the Management Board stood at 0% women and 100% men.

The Management Board of Swietelsky AG manages the company with sole responsibility and in compliance with all relevant legal requirements – in the interest of the company, its shareholders and all employees. An internal control system for the uniform evaluation of process-related risks ensures compliance with legal requirements.

The goal is to improve the availability of decision-relevant information. The members of the Management Board maintain an ongoing exchange of information, discuss the course of business at regular meetings and pass the necessary resolutions.

The Supervisory Board

In the 2025/26 financial year, the Supervisory Board of Swietelsky AG consisted of six shareholder representatives and three employee representatives appointed by the Works Council.

Name	Function	Year of Birth	Representation	Qualification
Adolf Scheuchenpflug	Chair of the Supervisory Board[1]	1960	Shareholder Representative	Financial Expert
Dr Günther Grassner	Deputy Chair of the Supervisory Board[1]	1955	Shareholder Representative	Lawyer/ Legal Expert
DI Johannes Dotter	Member of the Supervisory Board	1961	Shareholder Representative	Technical Construction Expert
Dr Stefan Ebner	Member of the Supervisory Board	1973	Shareholder Representative	Financial Expert
Dr Daniela Huemer	Member of the Supervisory Board	1978	Shareholder Representative until 1 January 2026	Lawyer/ Legal Expert
DI Dr Vladimir Preveden	Member of the Supervisory Board	1971	Shareholder Representative from 2 January 2026	Strategy and Sustainability Expert
Ing. Franz Rohr	Member of the Supervisory Board	1951	Shareholder Representative until 25 August 2025	Technical Construction Expert
Mag. Dr Wolfgang Nikolaus	Member of the Supervisory Board	1960	Shareholder Representative from 26 August 2025	Financial Expert
Manuel Madurski	Member of the Supervisory Board	1982	Employee Representative	Chair of the Group Works Council
Andrea Steinkellner	Member of the Supervisory Board	1969	Employee Representative	Chair of the Salaried Employees' Works Council
Mag. (FH) Andrea Bauer	Member of the Supervisory Board	1986	Employee Representative until 31 March 2026	Member of the Salaried Employees' Works Council
Karl Kelz	Member of the Supervisory Board	1970	Employee Representative from 1 April 2026	Member of the Salaried Employees' Works Council

[1] Change of role on the Supervisory Board effective 1 April 2026
As at the balance sheet date of 31 March 2026, gender diversity on the Supervisory Board stood at 22.2% women and 77.8% men.

The Supervisory Board of Swietelsky AG is responsible for the long-term strategic direction of the Group of undertakings in compliance with legal requirements and ethical standards. In accordance with Sec. 95 para. 1 of the Austrian Stock Corporation Act (Aktiengesetz, AktG), the Supervisory Board also performs oversight of the Management Board's management activities and ensures that the company operates in the best interests of its shareholders and employees. Supervisory Board meetings are held as often as necessary, but at least four times per financial year.

All members of the Supervisory Board have many years of expertise in their respective fields and, together with the Management Board, cover all necessary competencies to make the best possible decisions for the strategic development of the company. To ensure compliance with legal requirements in the area of corporate ethics – particularly in relation to anti-corruption and bribery prevention – and to remain continuously up to date, members of the Supervisory Board receive regular training and are informed of relevant developments. This supports the increasing integration of relevant market and regulatory sustainability considerations into future decision-making.

Sustainability Organisation

The sustainability organisation at SWIETELSKY is designed to ensure the comprehensive and effective integration of all dimensions of sustainability into every business process and decision-making structure. The aim is to systematically embed the strategic importance of sustainability within the Group and to continuously advance its development.

The ultimate responsibility for overseeing the strategic direction lies with the Supervisory Board, which is regularly informed about material sustainability aspects and progress.

By having the central Sustainability Management report directly to the CFO, SWIETELSKY ensures that relevant information is systematically gathered and exchanged on a regular basis. The CFO bears overall responsibility for sustainability and ensures that sustainability topics are considered in the company's decision-making processes, particularly in Management Board and Supervisory Board meetings and thus integrated into strategic and financial corporate governance.

Sustainability Management takes over the strategic steering of the Group-wide sustainability agenda. It is responsible for the content-related development of the sustainability strategy, the development of strategic goals, the coordination of cross-departmental measures and ensuring consistent internal and external reporting. As a central interface between the Group functions and the operational business areas, it ensures the coherent implementation of the strategic direction across the Group.

Sustainability Management works closely with other relevant corporate departments, including:

- Enterprise Risk Management and Integrated Management Systems for the identification and assessment of sustainability-related risks and their integration into Group-wide risk management, as well as for integration into quality and environmental management, occupational safety and health protection.
- Human Resources and Personnel Administration, particularly concerning topics such as working conditions, diversity, training and further education and social responsibility.
- Strategic Procurement, for the consideration of sustainability aspects in supply chain and procurement decisions.
- Equipment and Plant Management, to embed environmental aspects, energy efficiency and resource conservation in technical construction processes.
- Compliance, for ensuring adherence to legal and regulatory requirements as well as internal requirements.
- The operational business areas are involved in the development of strategic goals and are responsible for their concrete implementation within their respective areas of responsibility. Through their Sustainability Business Partners, they maintain regular dialogue with central Sustainability Management and ensure that corporate guidelines are translated into daily operational practice. Particular emphasis is placed on the systematic collection, validation and provision of material sustainability data. This data management forms the basis for target setting, the development of effective measures to continuously improve the Group's sustainability performance and the robust evaluation of progress towards strategic goals.

Close cooperation between strategic functions and operational units ensures the holistic and effective embedding of sustainability across the Group.

ESRS 2 GOV-3

SWIETELSKY currently does not yet integrate direct non-financial or sustainability-related performance indicators into the existing incentive schemes for members of the administrative, management and supervisory bodies. The incentive schemes are regularly reviewed and further developed, taking into account the strategic corporate direction and future regulatory requirements.

ESRS 2 GOV-4

The overview below shows core elements of due diligence in relation to the respective sustainability aspects in this Sustainability Statement.

Core Elements of Due Diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 SBM-1 (page 143)
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 (page 147)
Identifying and assessing adverse impacts	ESRS 2 SBM-3 (page 150)
Taking actions to address those adverse impacts	not yet reported
Tracking the effectiveness of these efforts and communicating them	not yet reported

Risk Management

ESRS 2 GOV-5

The central Enterprise Risk Management (ERM) coordinates the Group-wide risk and opportunity management and thereby ensures consistent processes. Within this system, all relevant sustainability risks and opportunities are identified, with particular consideration of physical and transitional risks and opportunities. More detailed information on the ERM is available in the Group Management Report (see page 116).

Strategy

ESRS 2 SBM-1

Strategic Direction

SWIETELSKY's value system is the foundation of all our decisions, forms the core of our corporate strategy and shapes every action we take. These values represent the responsibility that we assume towards our clients, business partners and society, as well as the vision with which SWIETELSKY continuously drives innovation to create sustainable solutions. The SWIETELSKY value system reflects its clear commitment not only to operate successfully in the here and now, but also to create long-term values that actively contribute to shaping the future. This philosophy is encapsulated in our guiding principle, mission and vision:

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

To ensure continued success, we have set a targeted strategic course. Our direction is precisely defined and oriented towards long-term value creation and sustainable growth. Key areas supporting us on this course of national and international corporate development include Operational Excellence, Innovation, Sustainability and Digitalisation as a key enabler across all areas. These areas provide direction, act as a compass for strategic business decisions and ensure clarity in a dynamic market environment. With this strategic framework, we navigate change with confidence, identify opportunities at an early stage and align our operational activities with our long-term objectives.

Business Model

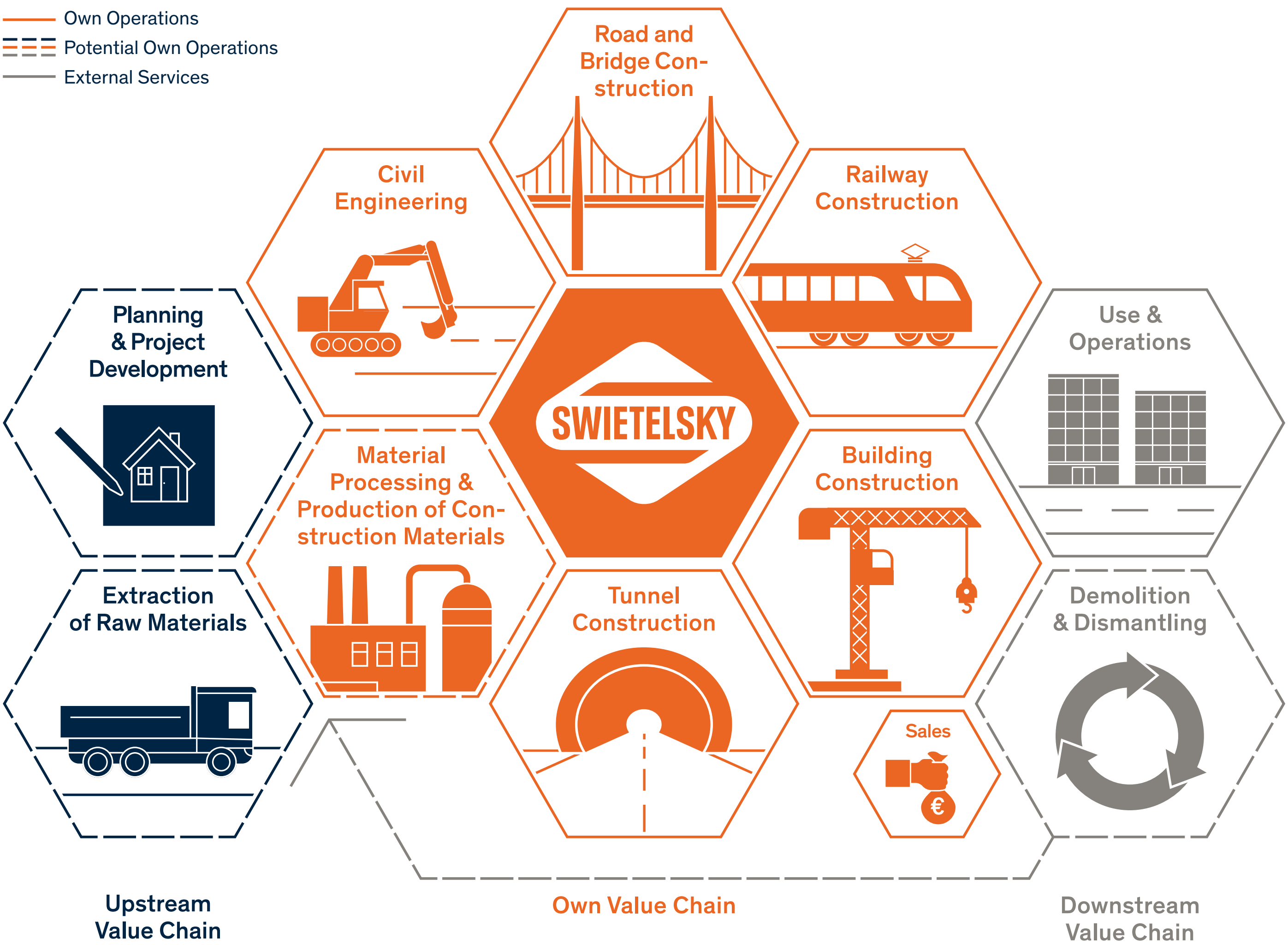
SWIETELSKY is a construction company operating in 21 countries, with an operational focus on Central and Eastern Europe. Our business model is based on the provision of construction engineering services in the divisions of Building and Civil Engineering, Road and Bridge Construction, Tunnel and Railway Construction, as well as other specialised disciplines. To achieve this, we rely on an average workforce of 12,650 employees, who play a vital role in the company's success. Drawing on many years of experience and deeply rooted interdisciplinary expertise within the organisation, we are able to successfully implement projects of any scale and complexity. Although the Group offers a comprehensive portfolio of services, the areas of Railway Construction, Existing Building Refurbishment in Residential and Commercial Construction, Activities in the Circular Economy and the Development of Specialised Competencies in Timber and Hybrid Construction primarily represent strategic fields of action for the future.

Broadly, we distinguish between two main business areas: the provision of construction services and property development projects, in which SWIETELSKY acts as a developer. SWIETELSKY is regarded as a reliable and competent partner in both business segments, stands for efficiency, quality and technical excellence and enjoys a correspondingly strong reputation in the market.

Value Chain

SWIETELSKY is part of a complex value chain involving a multitude of actors and business processes. Thanks to our broad range of competencies, we are able to independently cover selected activities along our up- and downstream value chain. The structure of the value chain differs in certain aspects in the two business areas of provision of construction services and property development projects, but can be summarised in the following illustration:

Our Value Chain - From Raw Materials to Dismantling



Management of Impacts, Risks and Opportunities

ESRS 2 IRO 1, ESRS 2 IRO 2

In the 2023/24 financial year, we conducted a double materiality assessment for the first time in preparation for the reporting obligations under the CSRD and the ESRS. This analysis considered both the impacts caused by SWIETELSKY on the environment and society, as well as external impacts that may result in financial risks and opportunities. The entire construction value chain was taken into account, with equal relevance assigned to all activities and geographical areas in which SWIETELSKY operates.

The Management Board was closely involved in the process from the outset and actively supported the development of the analysis. Internal and external stakeholders were involved in the identification and evaluation of material impacts, risks and opportunities through a series of workshops. The final results were presented in detail to the Management Board, critically reviewed and approved by them and now form the binding basis for sustainability reporting.

Approach

As a first step, a comprehensive list of all sub-topics and sub-sub-topics was created. Based on this list, the potential and actual impacts, risks and opportunities of our activities were identified and described in detail. Our entire value chain was considered to ensure that all relevant activities are covered. Furthermore, it was examined to what extent potential and actual impacts of our business activities could also lead to financial risks or opportunities and thus constitute financial materiality. Beyond the assessment of impacts in terms of their potential financial relevance, the analysis also investigated the extent to which our business activities are dependent on external ecological, social and economic factors that could constitute financial risks and opportunities. These identified impacts, risks and opportunities formed the basis for further assessment.

The quantitative assessment of positive and negative potential and actual impacts was carried out using clearly defined scales:

- **Scale of impact (1-5):** This assesses the severity of the respective impact.
- **Scope of affected parties (1-5):** This measures how many individuals or areas are affected by the impact.
- **Irremediable character of negative impacts (1-5):** This assesses whether and with what effort, the negative impacts can be remedied.
- **Likelihood of occurrence (0-100%):** This indicates the probability of the respective impact occurring.

The severity of negative impacts was calculated from the average of scale, scope and irremediable character, multiplied by the likelihood of occurrence. For positive impacts, the severity was calculated from the average of scale and scope, multiplied by the likelihood of occurrence.

The scale for assessing financial effects, i.e., risks and opportunities, was determined in coordination with Enterprise Risk Management. The following two scales were used:

- **Financial magnitude of the risk/opportunity (1-4):** This scale measures the extent of potential financial effects in terms of changes to the contribution margin.
- **Likelihood of occurrence (0-100%):** This scale indicates the probability of the risk or opportunity occurring.

The potential financial magnitude of the risks and opportunities was weighted by their respective likelihood of occurrence to ensure a consistent and robust approach within the materiality assessment.

The identified impacts, risks and opportunities were subsequently compared and prioritised by central Sustainability Management. Impacts, risks and opportunities that exceeded the defined threshold were classified as material.

For E3 Water and Marine Resources, no material impacts, risks or opportunities could be identified as part of the materiality assessment. However, a water stress analysis carried out during the 2024/25 financial year, using the internationally recognised Aqueduct Water Risk Atlas from the World Resources Institute, assessed all of the company's more than 100 owned sites and in-house property developments. The analysis revealed high water stress levels (40–80%) at only two locations: a workshop in Meineweh/OT Schleinitz, Germany and an office building in Oisterwijk, the Netherlands. Both locations have very low water consumption due to the nature of their use. Given the global societal importance of water as the world's most vital resource, we nonetheless recognise this as a business-relevant area for action. The goal for the coming financial years is the timely and project-specific recording of water usage for all construction projects and at relevant company-owned sites.

Non-Material Topics

The following topics were identified as non-material and are therefore not included in this year's reporting:

- S3 Affected Communities: This topic was assessed as non-material for SWIETELSKY as a construction service provider, since regulatory requirements in the countries where we operate already mandate the involvement of affected communities as part of the approval process for construction projects, depending on their size and nature. Nevertheless, we strive to avoid negative impacts during project execution through targeted, project-specific measures.
- S4 Consumers and End-users: This topic was classified as non-material because SWIETELSKY has only very limited direct contact with end-users. Regardless of this, the company's requirements for quality and safety in construction projects remain a central concern.

This comprehensive and detailed materiality assessment enables us to implement targeted actions and to continuously enhance our sustainability strategy. The regular review and adjustment of the materiality of impacts, risks and opportunities arising from our own business activities ensures that we remain responsive to changes in our operating environment.

ESRS 2 SBM-2

SWIETELSKY's key stakeholders – a variety of actors directly or indirectly connected with our company – were identified in a comprehensive analysis involving central specialist departments. Our corporate environment can be illustrated as follows:

- **Internal Stakeholder Groups:**

- **Management Board & Supervisory Board**
- **Shareholders & Equity Partners**
- **Own Workforce**

- External Stakeholder Groups:

- **Clients:** This includes both private and public clients, as well as the end-users of the construction projects.
- **Business Partners:** Business partners play a crucial role in the planning and implementation of projects.
- **Authorities:** Authorities are important actors that define the regulatory framework for all activities.
- **Financial Institutions:** This group includes financial service providers, banks, as well as investors who finance and support the construction projects.
- **The Public:** The public includes all citizens who are directly or indirectly affected by the projects and who have an interest in their development and impacts.
- **Environment:** The environment includes all natural resources and ecosystems that can be influenced by the projects. The protection and sustainable use of these resources are of great importance.
- **Interest Groups:** This group includes professional associations, advocacy groups, non-governmental organisations (NGOs) and civil society, which advocate for various social and environmental concerns.
- **Science & Research:** Scientific and research institutions contribute their expertise to the further development and innovation in the construction industry.

Stakeholder Engagement

Dialogue with our stakeholder groups takes place through a variety of channels. The specific types of dialogue and channels can be found in the table below.

	Stakeholder Group	Type of Dialogue
internal	Supervisory Board & Management Board	• Supervisory Board meetings • Management Board meetings • Meetings of division heads
internal	Shareholders & Equity Partners	• Shareholders Meeting • Reports (Management Report, Risk Report, Sustainability Statement)
internal	Own Workforce	• Direct communication through reporting lines • Intranet communication • Workshops and training sessions • Works Council meetings
external	Clients	• Regular project meetings • Digital project platforms for status updates, plans, documentation and feedback • Specialised working groups
external	Business Partners	• Ongoing dialogue within project execution • Business Partner Code of Conduct • Supplier onboarding programmes
external	Authorities	• Permitting processes • Fulfilment of reporting obligations via platforms • Regulatory audits
external	Financial Institutions	• Regular personal exchange with the CFO and relevant specialist departments • Topic-specific expert events
external	The Public	• Permitting processes • Participation formats for local residents and the general public (e.g., planning dialogues, idea competitions) • Website & social media communications • Press releases
external	Environment	• Environmental Impact Assessments (EIAs) • Local resident management
external	Interest Groups	• Memberships and active committee work • Professional exchange and position papers • Cooperation at industry events and studies • Regular stakeholder dialogue at association level
external	Science & Research	• Research cooperations • Promotion of joint studies and innovation projects • Guest lectures and knowledge transfer formats • Participation in professional conferences and publications • Cooperation on scientific projects

As part of the completion of the first double materiality assessment for 2023/24 (for the process, see ESRS 2 IRO-1 and IRO-2, page 145), a comprehensive online survey was conducted in the 2024/25 financial year to gather the opinions and assessments of representative internal and external stakeholders. The aim of this survey was to find out to what extent certain sustainability aspects related to SWIETELSKY's business model are considered important. The core question was whether, in the opinion of the stakeholders, SWIETELSKY's economic activities have significant positive or negative interactions with society and the environment.

Results and Integration into the Sustainability Strategy

The results of the 2024/25 stakeholder survey directly informed the assessment of the materiality of sustainability aspects and serve as a central foundation for the continued development of the company-wide strategy. The feedback from the survey was not only understood as reactive assessments but was actively used to specifically further develop strategic considerations and future focus areas.

The expectations, concerns and priorities of the stakeholders were systematically evaluated and integrated into the internal decision-making processes. Building on these insights, we are currently working on expanding existing policies and developing new ones that integrate sustainability aspects aligned with the identified focus areas. The aim is to create clear guidelines and frameworks for action that both support internal governance and meet the requirements of relevant stakeholder groups.

The Management Board was comprehensively informed about the results of the stakeholder survey from the outset and actively participated in the strategic discussions resulting from them. These implications will be included in the prioritisation and design of future measures.

This structured, participatory and data-driven approach ensures that further development in the area of sustainability not only complies with regulatory requirements but also meets the expectations of key stakeholder groups and creates added value in line with the triple bottom line for the economy, the environment and society. The resulting policies contribute to anchoring sustainability as an integral component of corporate management and ensuring effective, future-oriented governance.

ESRS 2 SBM-3

As part of the double materiality assessment, which was reviewed and confirmed for the 2025/26 reporting year, a total of 25 impacts, seven risks and five opportunities were identified as material. For two topics, no material impacts, risks or opportunities were identified. Furthermore, no additional entity-specific topics were defined.

An overview of all material impacts, risks and opportunities is presented in the table below. A more detailed description can be found at the beginning of each corresponding topical standard.

Impacts, Risks and Opportunities of Business Activities

	Category	Type	Title	Location of Impact	Time Horizon
E1	Impact	-	GHG emissions from business activities and the use of fossil fuels	Own Operations	Short-term
	Impact	-	Consumption of finite fossil resources	Own Operations	Short-term
	Opportunity	Market	Increasing demand for climate-resilient buildings and infrastructure	Own Operations	Short-term
	Risk	Market	Competitive disadvantages due to non-fulfilment of sustainability requirements	Own Operations	Short-term
E2	Impact	-	Air pollution from the combustion of fossil fuels	Own Operations	Short-term
	Impact	-	Health and environmental impacts from exposure to substances of concern in the construction process	Own Operations	Short-term
	Impact	-	Health and environmental impacts from exposure to substances of very high concern in the construction process	Own Operations	Short-term
	Impact	-	Microplastic emissions from tyre abrasion	Own Operations	Short-term
E3	Impact	-	Pressure on water resources from construction activities	Own Operations	Short-term
E4	Impact	-	Impacts of raw material extraction on ecosystems	Own Operations, Value Chain	Short-term
	Impact	-	Land sealing and habitat fragmentation	Own Operations	Short-term
	Opportunity	Market	Increasing demand for habitat restoration, compensation and biodiversity-enhancing measures	Own Operations	Medium-term
E5	Impact	-	Consumption of primary raw materials	Own Operations, Value Chain	Short-term
	Impact	-	Limited circularity due to product requirements	Own Operations	Medium-term
	Impact	-	Waste volumes and lacking circular economy infrastructure	Own Operations	Medium-term
	Opportunity	Market	Competitive advantages through the circular economy and secondary construction materials	Own Operations, Value Chain	Medium-term
	Opportunity	Technology	Competitive advantage through in-situ processing of railway ballast	Own Operations, Value Chain	Short-term
	Risk	Market	Raw material scarcity due to climate change and regulatory restrictions	Own Operations, Value Chain	Medium-term

	Category	Type	Title	Location of Impact	Time Horizon
S1	Impact	+	Stable employment promotes social security	Own Operations	Short-term
	Impact	+	Fair remuneration strengthens loyalty and participation	Own Operations	Short-term
	Impact	+	Co-determination promotes fairness and satisfaction	Own Operations	Short-term
	Impact	+	Occupational health and safety to prevent accidents and work-related ill health	Own Operations	Short-term
	Impact	+	Equal opportunities and equal pay to promote diversity and inclusion	Own Operations	Short-term
	Opportunity	Market	Integration of women as a contribution to skills retention and workforce diversity	Own Operations	Short-term
	Risk	Market	Employee turnover due to an uncertain order situation	Own Operations	Short-term
	Risk	Market	Shortage of skilled workers due to declining demand for vocational trades training	Own Operations	Short-term
	Risk	Market	Climate-related operational disruptions with impacts on working hours and health	Own Operations	Short-term
	Risk	Market	Loss of expertise due to insufficient skills development and talent promotion	Own Operations	Short-term
S2	Impact	+	Protection of workers in the value chain through high health and safety standards	Value Chain	Short-term
	Impact	-	Health risks in the value chain due to excessive and irregular working hours	Value Chain	Short-term
	Impact	-	Inadequate remuneration in the value chain promotes economic insecurity and exploitation	Value Chain	Short-term
G1	Impact	+	Corporate culture as a basis for social responsibility and sustainable business practices	Own Operations	Short-term
	Impact	+	Trust-based handling of reports of suspected misconduct	Own Operations	Short-term
	Impact	+	Partnership-based supply chain management strengthens trust and stability	Own Operations, Value Chain	Long-term
	Impact	+	Prevention and training as protection against corruption and legal consequences	Own Operations	Long-term
	Impact	-	Corruption as a threat to integrity, stability, and competitiveness	Own Operations	Long-term
	Risk	Policy and Law	Legal and economic consequences of corruption or antitrust violations	Own Operations	Short-term

Disclosures in Accordance with Article 8 of Regulation (EU) 2020/852

A Group-wide process for the identification and assessment of economic activities regarding their Taxonomy-eligibility, as well as for the subsequent verification of Taxonomy-alignment, has already been implemented. As SWIETELSKY is not yet subject to a disclosure obligation and is currently undergoing a quality assurance process, no quantitative disclosures are provided for the 2025/26 financial year in accordance with the EU Taxonomy Regulation regarding Taxonomy-eligible and Taxonomy-aligned turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

E1 Climate Change Mitigation

Impacts, Risks and Opportunities of Climate Change and Climate Mitigation

Sub-topic	Category	Type	Description
Climate Change Adaptation	Opportunity	Market	The increasing demand for climate-resilient infrastructure and buildings may create additional revenue opportunities.
Climate Change Mitigation	Impact	-	Business activities generate GHG emissions, particularly through building materials and construction machinery, mixing plants, and the vehicle fleet, thereby contributing to climate change.
	Risk	Market	A lack of a sustainable business approach may result in competitive disadvantages in the awarding of construction contracts and reduce revenue opportunities.
Energy	Impact	-	The use of fossil fuels increases GHG emissions and leads to the consumption of finite resources.

ESRS 2 SBM-3

Climate change mitigation and in particular climate change adaptation are central societal concerns, whose importance is undisputed today. Climate change is driving extreme weather events such as floods, droughts, storms and heatwaves, resulting not only in human suffering but also in immense economic damage. To counter these effects, resilience measures and, in cases where events have already occurred, damage remediation efforts are essential. In both cases, these measures are often structural in nature, thus presenting an opportunity for the construction industry.

Through our strategic fields of action, we seek to contribute to climate change adaptation and to be part of the solution to these broader societal challenges. A particular focus here lies in the areas of railway construction, existing building refurbishment, activities in the circular economy and the development of specialised expertise in timber and hybrid construction.

Management of Impacts, Risks and Opportunities

Resilience Analysis

ESRS 2 IRO-1

At the end of the 2024/25 reporting year, we integrated a structured climate scenario analysis process into the Group-wide Enterprise Risk Management System. This process enables the consideration of both climate-related physical risks and transition risks in order to assess our exposure to climate change. Through this systematic integration, the results of the climate scenario analysis serve as a basis for strategic planning and decision-making. This ensures that both physical and transition climate risks are considered within the context of overall corporate management.

The assessment of physical risks was based on the guidance of the Intergovernmental Panel on Climate Change (IPCC), in particular the RCP8.5 scenario. The initial assessment of vulnerability to short-, medium- and long-term physical climate hazards for our approximately 100 company-owned sites was carried out in October 2025 as part of the Group-wide semi-annual risk identification and assessment process. For the purpose of defining the time horizons, a period of three years was established for the medium-term perspective, in line with Group-wide Enterprise Risk Management (ERM) and financial planning. Climate risks beyond this time horizon can currently only be described qualitatively.

The process for analysing physical climate hazards comprises several steps. First, the sites were assessed based on their geographical location and the associated climate hazards, including heat stress, wildfires, changing precipitation patterns, drought and flooding. The system elements considered include the workforce, buildings and activities. Based on this assessment, the vulnerability of the various sites and business areas to the identified climate hazards was evaluated by the respective site managers. Owing to their knowledge of local conditions, they are best placed to assess the vulnerability of sites to the relevant climate hazards. Their assessments made it possible to identify those sites and system elements that are particularly susceptible to climate-related hazards, thereby enabling risks to be identified and targeted adaptation measures to be developed. These adaptation measures will comprise both short- and long-term strategies.

The analysis concluded that no physical climate risks capable of threatening the viability of the business were identified for the sites assessed or for the workforce (see details in S1-5 and S1-14, pages 174 and 181) within the defined time horizons. Nevertheless, site-specific and hazard-specific risks will continue to be monitored as part of the risk management process and addressed through appropriate adaptation measures where necessary.

Going forward, this structured process for identifying and assessing physical climate risks will be carried out regularly as part of the second semi-annual Group-wide risk assessment cycle in order to take account of new scientific findings as well as changing climatic and site-specific conditions.

For the 2026/27 financial year, further refinement of the process is planned. Based on the insights gained from the initial assessment, data quality and completeness for relevant system elements are to be further improved, for example through the inclusion of major projects in the analysis.

Transition Opportunities and Risks

As a construction company that primarily operates on a project basis, our business model is particularly exposed to climate-related transition risks arising from the societal transition towards a low-carbon economy. Using the scenario aligned with the goal of limiting global warming to 1.5°C, material transition climate risks were systematically identified and assessed. In doing so, four key dimensions of risks and opportunities were considered in particular: policy and legal developments, technology, market and reputation.

The identified transition risks were analysed in terms of their likelihood of occurrence and potential financial impacts and integrated into our Enterprise Risk Management (ERM).

The results of the 2025/26 assessment of climate-related transition risks and opportunities indicate an overall picture that is predominantly opportunity-driven. Opportunities arise in particular from the construction and adaptation of future-ready infrastructure as well as from changing market requirements. Risks primarily relate to CO_2 reduction in construction operations and across the supply chain, as well as to sustainability-related data and regulatory requirements. To ensure a timely response to new regulatory and market developments, climate-related transition risks are re-evaluated on a semi-annual basis in line with the Enterprise Risk Management process.

Linkage with Targets, Measures and Strategy

The findings from the assessment of climate-related physical risks and opportunities, as well as transition risks and opportunities, feed directly into the definition of strategic priorities and the associated business targets and measures. We continuously develop our sustainability strategy in order to minimise risks and capitalise on opportunities, particularly in the areas of sustainable construction, innovative technologies and responsible project delivery.

Strategy

Transition Plan for Climate Change Mitigation

E1-1

In June 2025, the Management Board of Swietelsky AG committed to the Science Based Targets initiative (SBTi), thereby reaffirming our commitment to the goals of the Paris Agreement. During the 2025/26 financial year, we worked intensively on developing a concrete transition plan, quantifiable in both physical and financial terms, aligned with the objective of the Paris Agreement to limit the average global temperature increase.

The requirements of the international Greenhouse Gas Protocol and the SBTi serve as key reference frameworks for the development of comprehensive greenhouse gas (GHG) accounting and a GHG emissions reduction plan, i.e., a transition plan. Our commitment is also reflected in the Group Energy and Environmental Policy adopted by the Management Board in February 2026, which was further detailed after the balance sheet date in an internal Group policy.

As a first step, during the 2025/26 reporting year, we prepared our first estimate of our overall Corporate Carbon Footprint, including so-called Scope 3 emissions, i.e., emissions generated within our upstream and downstream value chain that are attributable to our business activities, in line with the above-mentioned frameworks (see E1-6, page 160).

This represents an important step towards further improving data quality, particularly in the material Scope 3 categories, as well as towards the Group-wide quantification of emissions reduction potential and the associated costs and the development of a concrete implementation plan in the coming financial years.

The areas identified through this initial assessment as key priorities for transformation relate primarily to our Scope 1 and market-based Scope 2 emissions (see E1-6, page 160), which accounted for approximately 12% of our GHG inventory or Corporate Carbon Footprint, in the 2025/26 reporting year. Key measures include replacing fossil fuels through electrification wherever this is already possible without operational constraints or with only minor organisational adjustments, while simultaneously increasing in-house electricity generation through the expansion of photovoltaic systems and energy storage capacity, as well as increasing the procurement of renewable electricity.

Due to our core business model as a construction services provider, GHG emissions from our upstream and downstream value chain account for approximately 88% of our Corporate Carbon Footprint. The main contributors across our upstream and downstream value chain are emissions from the production of construction materials and purchased services (Scope 3.1), investments in fixed assets such as construction machinery and equipment (Scope 3.2), the transport of construction materials to construction sites (Scope 3.4), upstream emissions associated with the energy we consume (Scope 3.3), the processing of sold products, such as aggregates (Scope 3.10) and, closely following these, Scope 1 and Scope 2 emissions generated by equity-accounted investees and joint ventures (Scope 3.15).

The substantial share of GHG emissions arising from activities in our upstream and downstream value chain, which can only be influenced indirectly, highlights the importance of interdisciplinary collaboration across the value chain. Sustainability and emissions reduction must begin at the planning stage of construction projects and buildings and be supported by all relevant stakeholders, particularly clients, designers and planners, suppliers of construction materials and machinery and subcontractors.

The early involvement of all key stakeholders along the value chain, as well as targeted awareness building for the requirements of sustainable construction, will be crucial to successfully implementing construction projects in line with the triple bottom line - i.e., economically, ecologically and socially.

E1-7

We have not used carbon credits to compensate for GHG emissions to date and currently do not plan to pursue such accounting-based emission reductions. In the coming years, our focus will be on efforts to avoid emissions within our own operations (Scope 1 and Scope 2 emissions) and, depending on client requirements, through the targeted selection of suppliers and business partners across our upstream and downstream value chain (Scope 3 emissions), in line with the requirements of the Science Based Targets initiative (SBTi).

E1-8

As part of the development of our transition plan, we intend to introduce internal carbon pricing based on national carbon taxes in the countries in which we operate and on carbon pricing under the EU Emissions Trading System (EU ETS) to support the evaluation and short-term prioritisation of emission reduction measures. Currently, 20 of the 21 countries in which we operate have a form of carbon pricing that can be used in the evaluation of emission reduction measures.

Metrics and Targets

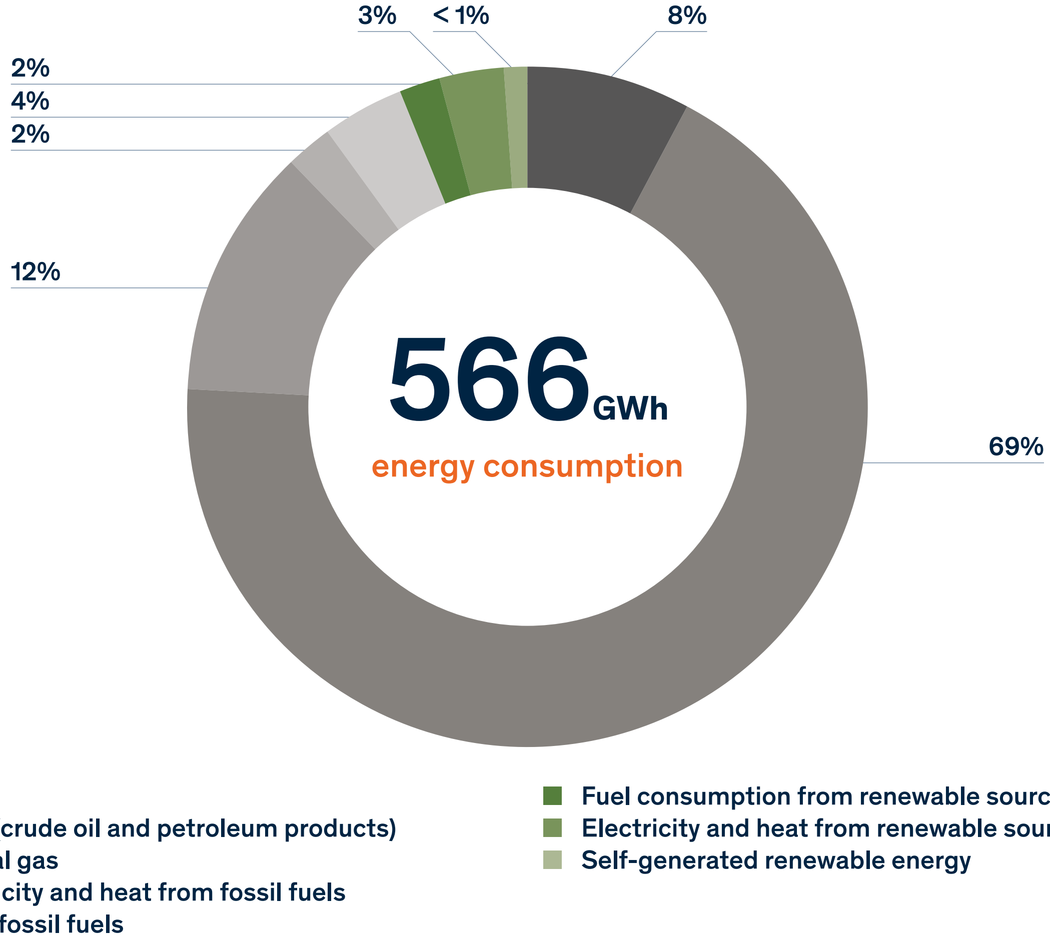
Energy Consumption and Greenhouse Gas Emissions

E1-5

The following table shows the energy consumption and energy mix of SWIETELSKY's operational areas for the reporting period.

Energy Consumption and Energy Mix (MWh)	2025/26	2024/25
Fuel consumption from coal and coal products	45,650	32,574
Fuel consumption from crude oil and petroleum products	388,883	428,465*
Fuel consumption from natural gas	65,619	73,774
Fuel consumption from other fossil sources	10,692	15,985
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	25,204	25,018
Total consumption of fossil energy	**536,048**	**575,814***
Share of fossil sources in total energy consumption (in %)	95%	95%
Consumption from nuclear sources	-	-
Share of consumption from nuclear sources in total energy consumption (in %)	-	-
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc,)	12,153	16,895
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	15,865	9,651
Consumption of self-generated non-fuel renewable energy	1,760	1,357
Total consumption of renewable energy	**29,778**	**27,904**
Share of renewable sources in total energy consumption (in %)	5%	5%*
Total energy consumption	**565,826**	**603,718***

Energy mix



The energy consumption reported for 2025/26 is based on actual consumption data. Energy provided by clients, primarily electricity, cannot currently be quantified.

The simplification and automation of internal data collection processes, together with the resulting improvement in data quality, form part of our objectives.

Energy Intensity

Energy Intensity per Net Revenue (MWh/k€)	2025/26	2024/25
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0.14	0.16*

*Due to data collection errors relating to fossil fuels in the 2024/25 financial year, adjustments were made to the energy mix figures reported for the previous year.

E1-6

The reported greenhouse gas (GHG) emissions comprise the company-wide Scope 1 and Scope 2 emissions. Emissions from energy consumption at production and office sites, fuel consumption by construction machinery and the vehicle fleet, as well as purchased electricity for operational facilities and temporary construction site installations are recorded in line with the energy consumption data (see E1-5), using emission factors from the Defra database (v14.1; 10/2025).

During the 2025/26 financial year, we carried out our first estimation of Scope 3 emissions, both retrospectively for the 2024/25 financial year and for the 2025/26 reporting year. SWIETELSKY therefore now has a complete GHG inventory. Building on this, a quantity-based approach will be developed for the Scope 3 categories and product groups that contribute most significantly to emissions, with the aim of establishing a GHG inventory that supports effective management and decision-making in the future.

Group GHG Inventory (in t CO_2e)

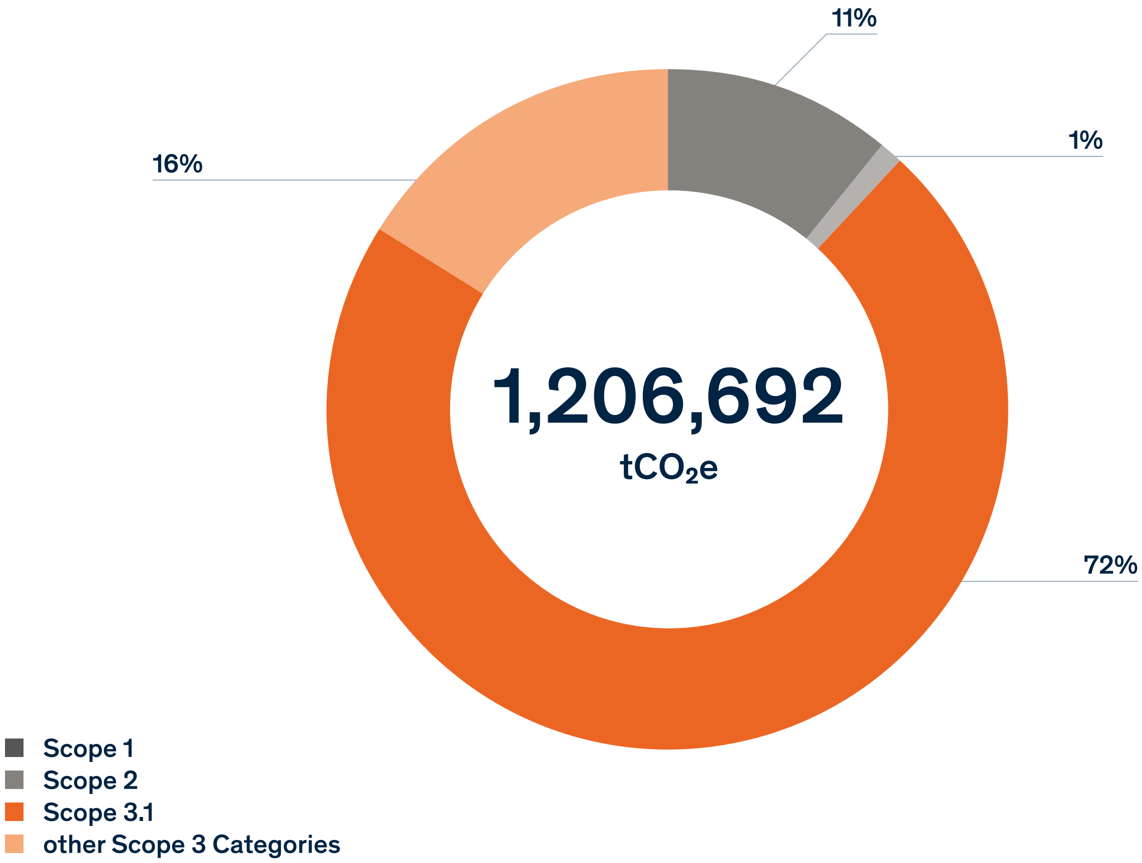
Scope 1 GHG emissions		**2025/26**	**2024/25**
Gross Scope 1 GHG emissions		**132,138**	**140,823***
of which biogenic CO_2 emissions		50	101
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)		0	0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions		10,994	8,935
Gross market-based Scope 2 GHG emissions		**14,130**	**10,467***
Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions		**1,060,424**	**988,771**
1	Purchased goods and services	866,426	784,281
2	Capital goods	39,009	40,301
3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	31,121	33,325
4	Upstream transportation and distribution	34,513	35,928
5	Waste generated in operations	6,518	11,389
6	Business travel	4,048	3,696
7	Employee commuting	14,383	14,063
8	Upstream leased assets	1,614	1,664
9	Downstream transportation and distribution	7,176	6,342
10	Processing of sold products	25,775	23,550
11	Use of sold products	2,837	895
12	End-of-life treatment of sold products	1,304	2,812
13	Downstream leased assets	1,200	1,068
14	Franchises	-	-
15	Investments	24,500	28,458
Total Group GHG Inventory			
Total GHG emissions (location-based)		1,203,556	1,138,529
Total GHG emissions (market-based)		**1,206,692**	**1,140,061**

*Due to data collection errors in the 2024/25 financial year, adjustments were also made to the GHG inventory for the figures reported in the previous year.

The accounting of Scope 3 emissions is based on category-specific parameters. The table below provides a detailed breakdown of the corresponding reporting boundaries, methodologies and sources of emission factors used. No primary data have been used to date.

Scope 3 Category	Scope of Reporting / Boundary	Methodological Approach	Emission Factor Databases / Sources
1 Purchased goods and services	Procurement for operations & projects (incl materials, building materials, subcontractors, services, rent, etc)	Spend-based method	EXIOBASE
2 Capital goods	Capitalised investments & fixed assets (e.g., machinery, vehicles, plant & equipment, IT)	Spend-based method	EXIOBASE
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Upstream emissions of Scope 1 & 2 energy consumption (extraction, production, transportation and transmission & distribution losses)	Average-data method	DEFRA
4 Upstream transportation and distribution	Purchased transportation services (e.g., transport of machinery, equipment, building materials to construction sites)	Spend-based method	EXIOBASE
5 Waste generated in operations	External treatment, recovery and disposal of operational waste	Average-data method	DEFRA
6 Business travel	Business travel (flights, train travel, rental/third-party vehicles, private vehicles) including hotel stays	Spend-based method	EXIOBASE
7 Employee commuting	Employee commuting (home-to-work travel)	Average-data method	Ourworldindata.org/transport
8 Upstream leased assets	Energy consumption of leased assets (where energy consumption is included in the lease/rent)	Average-data method	DEFRA
9 Downstream transportation and distribution	Transportation by external third parties (e.g., customer self-pickup of products for their own use)	Distance-based method	Environment Agency Austria (UBA Austria)
10 Processing of sold products	Further processing of sold SWIETELSKY products into higher-value end products	Spend-based method	EXIOBASE, ecoinvent
11 Use of sold products	Use phase of property development projects sold in the reporting year	Average-data method	Energy Performance Certificates (EPCs)
12 End-of-life treatment of sold products	Waste recovery and disposal of property development projects/products at the end of their life cycle	Waste-type-specific method	Energy Performance Certificates (EPCs)
13 Downstream leased assets	Operation of assets leased to third parties (equipment, machinery, buildings)	Spend-based method	EXIOBASE
14 Franchises	Not relevant (no franchises exist)	-	-
15 Investments	Proportional Scope 1 & 2 emissions from equity investments and consortiums (ARGEs) (>1% share)	Average-data method	EXIOBASE, internal sources

Total GHG emissions

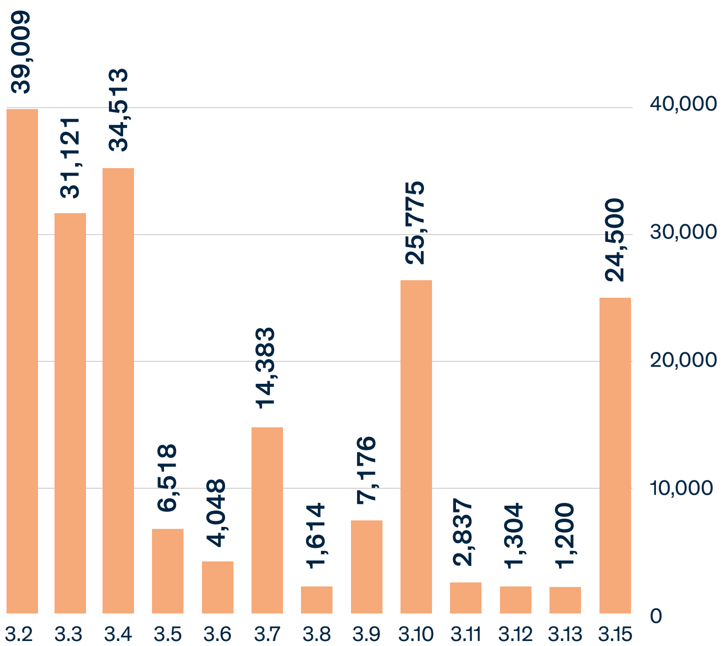


Scope 3.1 GHG emissions

Purchased goods and services

866,426 tCO_2e

Other Scope 3 Categories



E2 Pollution

Impacts, Risks and Opportunities of Pollution

Sub-topic	Category	Type	Description
Pollution of air	Impact	-	The combustion of fossil fuels in the vehicle fleet, construction machinery and mixing plants generates air pollutants and particulate matter emissions that may adversely affect people and the environment.
Substances of (very high) concern	Impact	-	Construction activities may involve exposure to substances of concern and substances of very high concern through the use of materials as well as earthworks and demolition activities, which may result in adverse effects on human health and the environment.
Microplastics	Impact	-	Tyre abrasion from the transport and operation of construction vehicles and equipment results in the release of microplastics.

ESRS 2 IRO 1, E2-2, E2-4

As part of the materiality assessment carried out, potential and/or actual negative impacts of our business activities related to air pollution, substances of concern and substances of very high concern and microplastics were identified.

To assess potentially relevant air emissions from our own production facilities, the results of recurring regulatory measurements at our production sites were compared with the threshold values set out in the substance list of the European Pollutant Release and Transfer Register (E-PRTR) Regulation. The assessment showed that emissions from our asphalt mixing plants were below the applicable threshold values. Direct emission-relevant discharges to water or soil are not relevant for asphalt mixing plants.

Potentially relevant emissions from our own gravel pits, concrete batching plants and landfill sites were assessed on the basis of the applicable permits. Owing in part to the relatively small size of these sites, the assessment identified no indications of non-compliance with material emission-related permit requirements.

We ensure health, safety and environmental protection with regard to substances of concern and substances of very high concern through the exclusive use of CE-marked construction products that have been tested and approved, while complying with the applicable requirements governing their use in relation to occupational health and safety and environmental protection.

The total volume of secondary microplastic emissions from the Group-wide vehicle fleet (passenger cars, light commercial vehicles and heavy goods vehicles) was estimated for the first time in the 2025/26 reporting year and amounted to approximately 33 tonnes. Owing in particular to the lack of vehicle-class-specific mileage data, this figure should be regarded as a qualified estimate. The main drivers of microplastic emissions are mileage, vehicle weight and driving profile. These factors are largely determined by operational activities and can only be influenced to a limited extent in the short term. Technological developments and potential mitigation measures are being monitored. This also includes procurement-related measures in anticipation of future tyre abrasion labelling requirements.

Overall, the assessments did not identify any need for action beyond the existing operational and regulatory monitoring processes, nor did they indicate any additional reporting requirements.

E5 Resource Use and Circular Economy

Impacts, Risks and Opportunities of Resource Use and the Circular Economy

Sub-topic	Category	Type	Description
Resource inflows, including resource use	Impact	-	The use of virgin raw materials in products and materials can contribute to the depletion of finite resources.
	Opportunity	Market	The application of circular economy principles can reduce procurement costs, help secure the long-term availability of materials and create additional business opportunities.
	Opportunity	Technology	The in-situ processing of track ballast can deliver time and cost advantages, reduce environmental impacts and strengthen competitiveness in tendering processes.
	Risk	Market	Limited availability and rising prices of raw materials such as timber, sand and gravel may increase material costs, delay construction projects and necessitate the use of alternative materials.
Resource outflows related to products and services	Impact	-	Product-specific performance and quality requirements may limit the application of all circularity principles and thereby reduce the recyclability of products.
Waste	Impact	-	Business activities generate significant volumes of waste which, due to a lack of infrastructure and technical processes, often cannot be returned to the circular economy.

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1

As part of the materiality assessment, high levels of resource and material consumption were identified as potential negative impacts of the predominantly linear economic model that still characterises much of the construction industry. The adoption of circular material use therefore represents an important opportunity for the industry as a whole to conserve natural resources while simultaneously reducing the cost of service delivery. Our Railway Construction Management Board portfolio has, through decades of experience and the co-development of railway construction machinery for track renewal with integrated in-situ recycling of track ballast, established itself as a pioneer and European market leader in the field of mechanised track renewal. Growing awareness among clients of this environmentally and economically sound form of direct resource conservation is expected to create additional market opportunities in the future.

Significant regulatory and technical barriers to the implementation of circular economy concepts in the construction industry continue to exist. These include, among other things, highly fragmented waste regulations, technical quality and performance requirements and the lack of evidence demonstrating compliance with them, insufficient integration into relevant standards and infrastructure-related limitations affecting availability. These factors hinder efforts to scale up the recovery and use of secondary raw materials. In addition, together with the sometimes limited economic attractiveness of secondary construction materials, they continue to affect the general acceptance of such materials among clients and in society as a whole.

E5-1, E5-2, E5-3

We aim to address these challenges together with the relevant stakeholders and therefore actively promote the circular economy, ideally through early involvement in the planning of construction projects. By considering the full life cycle of buildings and applying Building Information Modelling (BIM), resource efficiency and dismantlability of structures can be optimised. In addition, we possess extensive expertise in the refurbishment, revitalisation and densification of existing buildings, all of which make important contributions to resource conservation.

Our greatest leverage in reducing waste volumes generated in operations and increasing the recycling and recovery of residual materials lies at our major production, workshop and recycling sites. In this area, our primary focus is on implementing intelligent waste management systems to reduce waste generation overall, separate waste streams as effectively as possible by material type and increase the material recovery rate of individual waste streams.

At several SWIETELSKY waste and resource management sites, including Asten, Austria and Vogtland, Germany, the processing of construction waste to recover secondary raw materials is being actively advanced. We are convinced that a circular economy can only be implemented efficiently and economically through the involvement of as many stakeholders from the construction and infrastructure sectors as possible. Accordingly, we actively engage in the exchange of best practices, maintain dialogue with clients and contribute to the further development of regulatory requirements and standards through industry associations.

Resource Inflows

E5-4

The use of materials represents a significant cost factor in the execution of construction projects (see also Annual Report page 46). The most significant product groups in cost terms are asphalt mix, concrete, precast components, steel, binders and formwork. Investments in machinery also constitute a significant resource inflow. In the 2025/26 financial year, around EUR 263.5 million was invested (see page 92), of which around 49% was spent on machinery and equipment.
In the reporting year, SWIETELSKY produced asphalt mix at 29 of its own plant locations. The following quantities of raw materials were procured for this purpose:

Group Resource Inflows (t)	2025/26	2024/25
Total quantity of raw materials used: aggregates, bitumen, hydrated lime, limestone flour, cement and additives	**1,724,566**	**1,800,010**
Of which recycled material used	335,847	287,425
Percentage of recycled material	19%	16%
Percentage of biological materials	0%	0%

Resource Outflows Including Waste

E5-5

SWIETELSKY defines resource outflows as those products manufactured within its business operations in the company's own asphalt and concrete mixing plants. Within the material groups of asphalt and concrete, we produced a variety of different formulations, which were either used in our own construction activities or sold to external customers. The quantities produced can be found in the table below.

Group Resource Outflows (t)	2025/26	2024/25
Total resource outflows	**1,662,458**	**1,807,242***
Asphalt produced	1,571,377	1,722,575*
Mastic asphalt produced	5,140	10,761
Concrete produced	85,941	73,906

*Correction due to a data collection error

The criteria of durability and reparability are only applicable to a limited extent to asphalt and concrete. Although statutory minimum durability requirements exist, asphalt and concrete, as construction materials used in buildings and infrastructure assets, form part of long-lived structures whose service life depends largely on factors such as usage, weather conditions and maintenance. Repairs generally do not relate to the material itself, but rather to structural maintenance works.

Asphalt and concrete have a theoretical recyclability rate of up to 100%. Processed materials such as reclaimed asphalt pavement and recycled concrete aggregate can be used as input materials in new mixtures, whereby the permitted recycled content is regulated by law and depends on the technical quality to be achieved. Since these building materials are usually transported loosely and in large batches directly to the construction site, no packaging is used in the conventional sense.

Waste

Our waste volumes and waste disposal methods are reported for the most recently completed calendar year rather than our financial year because our contracted waste disposal providers are subject to calendar-year reporting requirements.

The Group generated approximately 4.8 million tonnes of waste during the reporting period, of which approximately 99% was non-hazardous waste and approximately 1% was hazardous waste. No radioactive waste was reported. The relevant waste streams are presented in the table below. Excavated soil, which is legally classified as waste in certain countries within our geographical area of operation but whose quantity and quality are project-dependent and therefore beyond our control as a construction services provider, accounted for approximately 51% (previous year: 67%) of total waste volumes. All other waste streams were of comparatively lower significance in terms of volume.

Group Waste Generation (t)	2025/26	2024/25
Total waste generated	**4,824,935**	**5,184,484**
Non-hazardous waste	**4,761,283**	**5,164,063**
Excavated soil	2,467,698	3,468,072
Bitumen, asphalt	508,604	487,284
Road excavation material	599,142	309,549
Recycled construction materials	179,771	289,484
Concrete demolition waste	269,843	212,462
Track ballast	181,949	198,664
Construction and demolition waste	206,070	50,740
Other	348,206	147,809
Hazardous waste	**63,652**	**20,421**
Railway sleepers	34,740	13,741
Bitumen, asphalt	1,693	3,306
Excavated soil	16,530	2,392
Oil separator contents	193	110
Waste oils	6,274	108
Asbestos cement	199	60
Solid grease- and oil-contaminated operating materials	49	38
Construction and demolition waste	190	20
Mineral fibre waste with hazardous fibre properties	108	1
Other	3,676	645
Radioactive waste	**-**	**-**

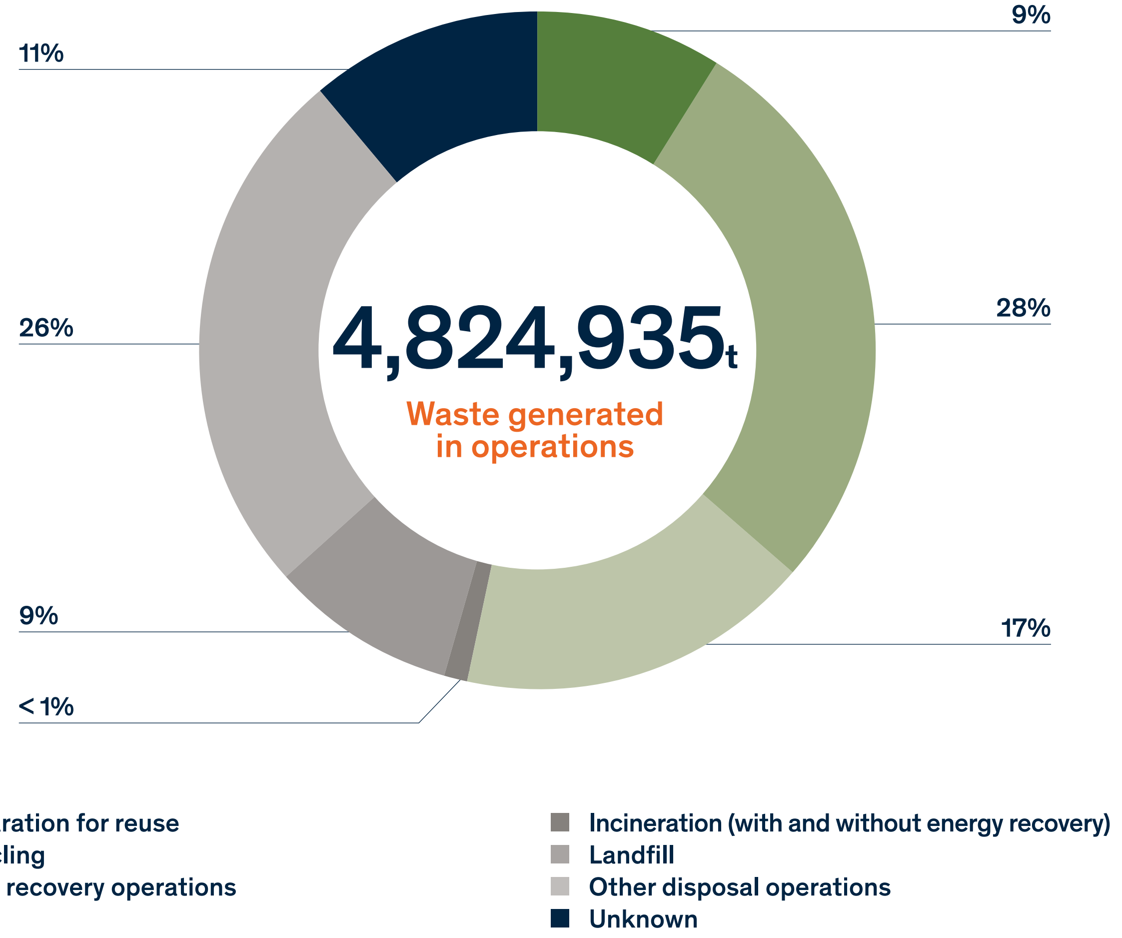
Assigning waste streams to the appropriate waste management routes remains a challenge, as SWIETELSKY generally engages specialised service providers that direct separately collected waste either to recovery or disposal operations. For the 2025/26 reporting period, no information on the recovery or disposal methods applied by the contracted waste management providers was available for 524,189 tonnes or approximately 11%, of the waste generated.

Waste Management 2025/26

Recovery Operations (t)	Preparation for reuse	Recycling	Other recovery operations	Group
Total weight	**415,531**	**1,339,375**	**833,428**	**2,588,334**
Total weight of non-hazardous waste	408,263	1,328,210	818,970	2,555,443
Total weight of hazardous waste	7,268	11,165	14,458	32,891

Disposal Operations (t)	Incineration (with and without energy recovery)	Landfill	Other disposal operations	Group
Total weight	**15,919**	**422,745**	**1,273,747**	**1,712,412**
Total weight of non-hazardous waste	248	420,807	1,267,374	1,688,429
Total weight of hazardous waste	15,671	1,938	6,374	23,983

Waste Recovery and Disposal



The classification of waste streams according to waste management methods was based on the Waste Catalogue codes set out in the Austrian Waste Catalogue Ordinance (AVV), as approximately 57% of the waste generated arose in Austria. The share of waste directed to material recovery remained stable during the reporting period at approximately 54% (previous year: 53%).

S1 Own Workforce

Impacts, Risks and Opportunities of our own Workforce

ESRS 2 SBM-3

Sub-topic	Category	Type	Description
Secure employment	Impact	+	Secure and stable employment relationships can strengthen the economic stability and social security of the workforce.
	Risk	Market	An uncertain order pipeline may increase employee turnover. This may lead to higher recruitment and onboarding costs, productivity losses and disruptions to project delivery.
Working time	Risk	Market	Declining demand for vocational training in skilled trades may exacerbate the shortage of skilled workers and adversely affect long-term workforce availability as well as planning and execution reliability.
	Risk	Market	Increasingly frequent extreme weather events may require adjustments to working hours and construction schedules, potentially resulting in productivity losses, additional costs and project delays.
Adequate wages	Impact	+	Fair, industry-standard remuneration can strengthen social stability, economic participation and the long-term retention of employees.
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Impact	+	The recognition of trade unions and employee representation structures can strengthen the collective representation of workers' interests and promote transparency, fairness and satisfaction in the workplace.
Occupational health and safety	Impact	+	Targeted occupational health and safety measures can help prevent work-related accidents, work-related injuries and other adverse health effects among all workers on construction sites.

Sub-topic	Category	Type	Description
Training and skills development	Risk	Market	Insufficient skills development and inadequate succession planning may result in the loss of critical knowledge due to retirements or employee turnover, thereby affecting the continuity and quality of project delivery.
Gender equality and equal pay for work of equal value	Impact	+	Gender equality and equal pay can strengthen financial independence, promote equal opportunities and diversity and have a positive impact on motivation, innovation and productivity.
	Opportunity	Market	Promoting gender equality and increasing the participation of women in underrepresented areas can expand the available labour pool, help address the shortage of skilled workers, strengthen diversity and enhance competitiveness.
Diversity	Impact	+	Promoting diversity can foster an inclusive working environment and strengthen employee satisfaction, motivation and sense of belonging.

Management of Impacts, Risks and Opportunities

Working Conditions and Social Standards

S1-1

Employees, business partners, clients and users of the structures we build are the foundation of our corporate success.

We regard social responsibility and fairness as fundamental pillars of our business activities, both within our own direct sphere of responsibility and throughout our upstream and downstream value chain.

The SWIETELSKY Code of Conduct forms the internal foundation for the standards and values by which we operate. It was developed in accordance with international conventions, in particular the United Nations Universal Declaration of Human Rights, the European Convention on Human Rights and Fundamental Freedoms and the standards of the International Labour Organisation (ILO). The Code of Conduct is also aligned with the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and aims to contribute to the Sustainable Development Goals.

Our Code of Conduct, published in its ninth revision during the reporting year, with effect from October 2025, prohibits child labour, forced labour, compulsory labour, human trafficking and modern slavery. It prohibits all forms of discrimination based on national or ethnic origin, sex, sexual orientation, religion, age or disability, as well as all forms of harassment, whether physical, verbal or emotional, including sexual harassment and bullying. It also recognises diversity and inclusion as strategic instruments for strengthening our competitiveness as a construction service provider through a diversity of ideas and perspectives. Additionally, in the social area, the Code of Conduct contains provisions on occupational health and safety (see also S1-14, page 181), working hours, fair remuneration, the right to freedom of association, as well as collective bargaining and further training. The Code of Conduct forms part of the onboarding programme and refresher training for all employees. Reports of violations can be submitted through the normal reporting line to supervisors, to Works Councils or anonymously online via the internal whistleblowing system (see also G1-3, G1-4, page 187). As part of the Diversity Statement incorporated into the SWIETELSKY Code of Conduct, we are committed to promoting all employees regardless of sex, religion, sexual orientation, age, ethnic origin or disability and to creating the conditions that enable them to fully realise their professional and personal potential.

A modern human resources policy geared towards the challenges of today's labour market supports our business development. At SWIETELSKY, this includes a clearly communicated mission statement, standardised recruitment processes, comprehensive internal and external training programmes, regular employee communications, attractive remuneration models and a wide range of incentives.

As part of an employer branding initiative, new employer branding measures were developed during the 2024/25 financial year and have since been gradually rolled out across the Group countries. New onboarding guidelines and the use of e-learning modules are intended to facilitate rapid and mutually satisfactory integration into the company.

Against the backdrop of demographic change and the associated decline in the availability of labour, particularly skilled labour, implementing age-appropriate employment models is becoming increasingly important from a strategic perspective. The focus is on creating jobs and working time models that enable employees to remain professionally active for as long as possible, while also investing in the in-house training of skilled workers. During the 2025/26 reporting year, we provided in-house vocational training primarily in Austria, but also in Germany, Great Britain, Hungary, the Netherlands and Australia, within the framework of the existing national vocational training systems in the respective countries. The central HR unit "Apprentice Development" worked closely with operational apprenticeship supervisors to further improve the quality of apprenticeship training. A series of in-house workshops supporting both professional and personal development complements the dual training programme as its third pillar. During the reporting year, the Group employed 318 apprentices (previous year: 336), of whom 259 (previous year: 293) were based in Austria (headcount as at the balance sheet date). An incentive model supports the objective of retaining apprentices within the company after they complete their training.

A needs-based training programme is a key factor in developing and expanding professional competencies, retaining skilled workers over the long term, maintaining their productivity and strengthening our attractiveness as an employer. Through the SWIE:Academy, we therefore proactively offer standard training courses tailored to specific occupational groups. These are complemented by individual development support based on needs assessments carried out during employee appraisal meetings (see S1-13, page 179).

In the traditionally male-dominated construction industry, we place particular emphasis on promoting women in construction-related roles. The broad participation of women in construction processes is essential to achieving complex objectives and supporting the company's continued growth.

The objective of increasing the proportion of women in construction-related professions, particularly by enabling continuous career progression into senior management positions, was supported during the 2024/25 reporting year through the establishment of the in-house "female builders network". As part of a process facilitated by the HR department, voluntarily participating female employees developed more than 40 concrete proposals to promote women across five thematic working groups. All proposals were submitted to the Management Board in July 2025 as a basis for decision-making and were also documented in a White Paper containing additional relevant figures, data, facts and opinions. The White Paper produced in 2024/25 is intended to raise awareness and provide inspiration for decision-makers.

S1-2, S1-3, S1-4

Under the SWIETELSKY Code of Conduct, employees have the right to freedom of association. This right is exercised individually by the various company units. As at the balance sheet date for 2025/26, the interests of approximately 50% (previous year: 53%) of employees were represented by a Works Council. The Works Council appoints three representatives to the Supervisory Board of Swietelsky AG. In addition to representing the interests of the workforce as a whole and individual employees, the Works Council also performs information, coordination and communication functions within the company. It serves as a central link between employees and the employer. Its key responsibilities include concluding works agreements and monitoring their proper implementation, administering the Works Council fund (works council levy) and supporting compliance with labour and social law regulations.

As part of our first double materiality assessment, all relevant stakeholder groups, including Works Council members, were consulted regarding their assessment of material impacts, risks and opportunities. This process is repeated on a regular basis (see page 145). Since January 2026, a quarterly "Letter of the Board," published on the intranet and featuring an integrated question-and-answer function enabling employees to submit questions to the Management Board and receive responses, has served as a tool for employee engagement.

In addition to the usual reporting channels through supervisors or the Works Council, employees may raise concerns via a web-based whistleblowing platform. Reports may be submitted anonymously if desired. A link to the whistleblowing platform is available on the intranet, on the Group website at **www.swietelsky.at/en/about-us/esg/reporting-system** and on the Group websites of the individual countries. This makes the platform accessible to all employees as well as external stakeholders.

A structured, documented, fair and timely review of reports by the Chief Compliance Officer and the Compliance Committee is ensured through the SWIETELSKY Guideline for the Implementation of an Incident Management System (see G1-3, page 187).

Metrics and Targets

S1-5

As part of the double materiality assessment, the material risks identified included fluctuations in the project pipeline, employee turnover and personnel availability. Increasing workforce diversity was identified as an opportunity. These aspects are already being addressed through several strategic Human Resources initiatives (see also S1-1, page 172).

In addition, climate change risks associated with the increasing frequency of extreme weather events were identified, including the need for enhanced construction site safety measures and more flexible working hours. Increasingly mild winters and prolonged periods of heat, with summer temperatures often well above 30°C, mean that outdoor construction work is expected to become increasingly difficult during the summer months and will increasingly be shifted to the traditionally less busy winter months. This is due both to the physical strain on the workforce and to technical standards requirements. To protect workers from heat, legislators and industry associations in eight of the countries in which we operate have already introduced requirements ranging from measures to ease working conditions to granting heat-related leave for employees. Beyond this, it is the responsibility of each company to develop and implement flexible working time arrangements and working conditions that enable projects to be executed economically even during periods of adverse conditions, while also enhancing its attractiveness as an employer. Developing working time models that reflect the temperature conditions identified by studies as being optimal for the construction sector will be a medium-term objective for both the company and the construction industry as a whole.

Characteristics of Employees

S1-6

SWIETELSKY operates in its core markets of Austria, Germany, the Czech Republic, Hungary and 16 other European countries, as well as in Australia. As at the balance sheet date of 31 March 2026, the Group employed 12,560 employees (headcount). The average number of employees during the 2025/26 financial year was 12,650 (headcount). During the 2025/26 financial year, 1,446 employees left the company, resulting in an employee turnover rate of approximately 11.4%, based on the average number of employees during the year.

As at the balance sheet date for the 2025/26 financial year, we employed 11,873 full-time employees and 687 part-time employees.

Permanent and temporary employment (as at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Number of employees	**6,715**	**1,902**	**1,904**	**775**	**1,264**	**12,560**	**12,101**
Female	697	206	294	183	231	1,611	1,488
Male	6,018	1,696	1,610	592	1,033	10,949	10,613
Number of permanent employees, including apprentices	**6,695**	**1,847**	**1,415**	**773**	**1,150**	**11,880**	**11,510**
Female	690	203	256	183	193	1,525	1,433
Male	6,005	1,644	1,159	590	957	10,355	10,077
Number of temporary employees	**20**	**55**	**489**	**2**	**114**	**680**	**591**
Female	7	3	38	-	38	**86**	55
Male	13	52	451	2	76	**594**	536
Total number of employees who left the company during the reporting period	**664**	**289**	**271**	**58**	**164**	**1,446**	**1,323**
Employee turnover rate during the reporting period	9.8%	15.5%	13.6%	7.5%	13.5%	11.4%	10.8%

Employment by working time model (as at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Number of full-time employees	**6,323**	**1,781**	**1,834**	**741**	**1,194**	**11,873**	**11,480**
Female	423	130	247	161	189	1,150	1,098
Male	5,900	1,651	1,587	580	1,005	10,723	10,382
Number of part-time employees	**392**	**121**	**70**	**34**	**70**	**687**	**621**
Female	274	76	50	22	39	461	386
Male	118	45	20	12	31	226	235

S1-7

In some cases, we engage workers provided by temporary employment agencies, i.e. non-employees within our own workforce as per S1-7, paragraph 55. At present, only the costs of these staffing services are recorded; the number of workers engaged in this way is not yet tracked.

Collective Bargaining Agreements

S1-8

In almost all countries in which we operate, most employees are covered by collective bargaining agreements, with the exception of Australia, Poland and Slovakia. These agreements govern collectively agreed working hours, working conditions, wages and allowances or salaries, as well as leave entitlements. As at the balance sheet date, approximately 89% (previous year: 90%) of our employees were covered by a collective bargaining agreement.

The wages, salaries and working conditions of employees who are not covered by a collective bargaining agreement are determined by the applicable national labour legislation and industry-standard local conditions. In Australia, individual employment contracts are concluded that comply with the so-called "Rail Industry Award". This instrument, issued by the Fair Work Commission of Australia, applies to an entire industry or occupational group and establishes minimum standards for pay, working conditions, leave entitlements, overtime and shift work.

Diversity Metrics

S1-9

Diversity is a key success factor for SWIETELSKY. Two aspects are particularly important in this regard: age structure and gender equality. A balanced age distribution ensures experience and innovation, while equal opportunities create a fair and performance-enhancing working environment.

From our perspective, the age distribution of employees as at the balance sheet date presented a balanced picture. At approximately 50.8%, employees aged between 30 and 50 represented the largest group, forming a stable core workforce with extensive professional experience. At the same time, employees aged over 50 accounted for approximately 29.6%, reflecting the ageing of the workforce, which we address through long-term workforce planning.

We also placed particular focus on employees aged under 30, who accounted for approximately 19.6% of the total workforce during the reporting year. These young employees are crucial to the company's future. To maintain and further increase this proportion, we invest in targeted initiatives to develop young talent to ensure a continued supply of skilled workers and to actively manage generational succession.

Age distribution of employees (as at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Percentage of employees: < 30 years	25.4%	16.7%	9.8%	9.2%	14.5%	19.6%	20.0%
Percentage of employees: 30-50 years old	50.9%	47.8%	53.1%	47.1%	53.7%	50.8%	50.3%
Percentage of employees: > 50 years old	23.7%	35.4%	37.1%	43.7%	31.8%	29.6%	29.7%

Promoting women's careers is one of SWIETELSKY's key priorities. We provide targeted support through mentoring, training and fair access to leadership positions in order to promote equal opportunities and enable female employees to realise their full potential. To support its equality initiatives, in addition to the female builders network (see page 173), a women's representative has been appointed to the Works Council. She represents the interests of female employees, oversees the implementation of support and advancement measures and ensures that the goals of gender equality are actively pursued.

Unlike the ESRS definition of top management, which comprises one or two levels below the administrative and supervisory bodies, we define our highest management levels as reporting levels one to four (RL1–RL4). The gender distribution as at the balance sheet date for 2025/26 was as follows.

Gender distribution in management across reporting levels one to four (RL1–RL4) (as at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Total RL1-RL4	**628**	**284**	**436**	**173**	**245**	**1,766**	**1,401**
Number of female employees	54	12	83	44	48	241	191
Percentage female	8.6%	4.2%	19.0%	25.4%	19.6%	13.6%	13.6%
Number of male employees	574	272	353	129	197	1,525	1,210
Percentage male	91.4%	95.8%	81.0%	74.6%	80.4%	86.4%	86.4%

Social Protection, Equal Opportunities and Human Rights

S1-10

The high proportion of employment relationships governed by collective bargaining agreements in the construction industry, including at SWIETELSKY, ensures adequate wages through compliance with nationally applicable benchmark values.

S1-11

In all countries in which we operate, 100% of our employees are covered by statutory social protection schemes against loss of income arising from major life events, such as sickness, unemployment, work-related accidents and disability, parental leave and retirement.

S1-12

As a general rule, SWIETELSKY processes information relating to employees' disabilities or impairments only with the consent of the employees concerned, namely where they disclose a disability or impairment. In the 2025/26 financial year, a total of 156 (previous year: 144) employees across the Group, comprising 136 (previous year: 124) men and 20 (previous year: 20) women, reported a disability or impairment. This represented approximately 1.2% of the total workforce (based on headcount as at the balance sheet date).

Employees with disabilities (as at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Total percentage of employees with disabilities	**0.9%**	**2.2%**	**1.7%**	**0.8%**	**1.1%**	**1.2%**	**1.2%**
Female	0.1%	0.1%	0.4%	0.3%	0.1%	0.2%	0.2%
Male	0.8%	2.1%	1.3%	0.5%	1.0%	1.1%	1.0%

S1-15

The compatibility of work and family life is an increasingly crucial factor for more and more people when choosing an employer and it significantly influences job satisfaction. Given the growing challenges of finding and retaining suitable employees, it is a key task of Human Resources management to create favourable conditions for work-life balance.

SWIETELSKY offers flexible working time models for all employees, as well as remote working opportunities for administrative employees. As in the previous year, the company also organised financially supported holiday childcare weeks in summer 2025 for employees' children at the Group headquarters in Linz, Vienna as well as in Traunstein. The aim is to support working parents in better bridging their children's long summer holiday period with high-quality childcare.

Nationally defined family-related leave, based on labour law or collective bargaining agreement provisions, is available to all employees within our scope of operations. In the 2025/26 financial year, a total of 312 employees (previous year: 294), comprising 153 women (previous year: 113) and 159 men (previous year: 181), corresponding to 2.5% (previous year: 2.4%) of all employees across the Group, made use of some form of family-related leave.

Family-related leave (as at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Percentage of employees entitled to family-related leave	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Percentage of entitled employees who took family-related leave	**2.5%**	**0.5%**	**1.7%**	**4.3%**	**5.5%**	**2.5%**	**2.4%**
Female	13.2%	3.4%	2.4%	13.7%	31.9%	9.5%	7.6%
Male	1.3%	0.1%	1.6%	1.4%	68.1%	1.5%	1.7%

S1-16

We are preparing for the EU Pay Transparency Directive, which is currently undergoing national transposition, as well as for the reporting requirements under the European Sustainability Reporting Standards (ESRS). In the coming financial years, the company will establish the necessary data collection structures to be able to meet the requirements of both sets of provisions.

Training and Skills Development

S1-13

In the second half of the 2024/25 financial year, SWIETELSKY introduced a guideline for annual, standardised, but currently voluntary, performance and career development reviews. No metrics on participation are yet available for the 2025/26 financial year.

In the 2025/26 financial year, SWIETELSKY employees completed an average of 20.0 training hours per employee. Approximately 55% (previous year: 60%) of these were training courses organised by the Group's central training department (see also information on the training programme under S1-1, page 172).

Training hours per employee

	Austria	Germany	Czech Republic	Hungary	Other Countries	Group 2025/26	Group 2024/25
Average number of training hours per employee	**24.1**	**19.3**	**10.0**	**21.7**	**13.1**	**20.0**	**19.6**
Female	24.1	18.3	12.0	10.7	8.1	**17.3**	17.9
Male	24.1	19.4	9.6	25.1	14.2	**20.4**	19.8

The Group-wide training and development programmes, as well as leadership development, are continuously adapted to regional requirements and systematically expanded. The aim is to provide leaders with the best possible support in implementing the target competencies defined in the Human Resources strategy.

S1-17

In the 2025/26 financial year, the following incidents related to human rights violations were recorded across the Group:

	2025/26	2024/25
Number of incidents of discrimination	3	2
Number of complaints submitted through channels for own employees to raise concerns	8	8
Number of complaints submitted to OECD National Contact Points for Multinational Enterprises	-	-
Total amount of fines, penalties and compensation for damages resulting from violations of social and human rights factors	-	-
Number of severe human rights violations and incidents (e.g. child labour, forced labour and compulsory labour) related to the own workforce	-	-
Number of severe human rights violations and incidents related to the own workforce that violate the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	-	-
Total amount of material fines, penalties and compensation for severe human rights issues and incidents related to the own workforce	-	-
Number of severe human rights cases where the company played a role in securing remedy for those affected	-	-

The reported allegations of discrimination, as well as the other complaints, were promptly reviewed for their validity upon receipt in accordance with the SWIETELSKY Guideline for the Implementation of an Incident Management System. Where misconduct was confirmed, the measures specified in the company's internal catalogue of measures were initiated.

Health and Safety

S1-14

In the 2025/26 financial year, a multidisciplinary team developed the Group Policy on Occupational Health and Safety, which was approved by the Management Board in February 2026. This established minimum standards applicable across all Group countries for a corporate culture in which the health and safety of employees take top priority – on construction sites, at production facilities and in administrative offices. An important component of this is the occupational safety management system SWIE:Safety, which aims to integrate all national legal requirements as well as the broader vision of accident-free business operations. Through targeted preventive measures tailored to the needs of each business area, we strive to avoid work-related accidents wherever possible or at least to minimise their impact.

To meet the diverse legal requirements in the countries where we operate, the occupational safety management system is organised on a national level: in Austria, it is overseen by the COO Austria, while in the other Group countries, responsibility lies with the respective divisional management teams.

Trained in-house safety specialists or externally appointed safety specialists in smaller operational markets, support the operational units in ensuring compliance with all national legislation and – where certified – also all ISO 45001 standard requirements, as well as internally imposed requirements. Specifically, these include, for example, regular and ad hoc hazard evaluations, risk assessments, the development of improvement measures, the organisation and execution of training courses for employee protection and employee briefings, as well as the analysis, documentation and communication of actual work-related accidents – in particular, severe ones.

Since the 2024/25 reporting year, we have been collecting Group-wide uniform metrics on occupational health and safety, defined according to the ESRS, in addition to legally mandated national employee protection measures and reporting obligations (e.g. to accident insurance institutions). This standardisation enables better comparability and analysis of work-related accidents beyond national requirements for reportable work-related accidents, thereby supporting the Group-wide further development of occupational safety.

To systematically improve occupational health and safety, an interdisciplinary working group was established in the second half of the 2024/25 financial year. Organised by the central corporate health management unit, this group, which met once every quarter during the reporting year, facilitates regular knowledge exchange between occupational health and safety professionals across the Group. In addition, occupational physicians are consulted on a regular basis to further optimise employee health protection.

The exchange of best practices established in individual business areas and countries, the Group-wide implementation of relevant measures and tools, as well as continuous awareness-building through communication, are intended to contribute to the further reduction of accidents and the minimisation of their impact in the medium term. Since the 2024/25 financial year, the procurement of personal protective equipment has been centralised Group-wide within the Strategic Procurement department. This supports the establishment of a Group-wide safety standard, taking into account legal requirements for personal protective equipment while leveraging synergies.

The company-wide internal occupational health and safety management system, which applies to all employees, is already complemented in many areas by external certification in accordance with the internationally recognised ISO 45001 standard. At the balance sheet date for 2025/26, ISO 45001 certification covered around 98% of employees (previous year: 95%) in 11 countries. As part of the three-year recertification cycle for the ISO standards relevant to the Group (ISO 9001, 14001 and 45001), efforts are underway to expand certification to further Group divisions and their locations. Within the scope of certification, internal audits are conducted annually by local management officers and employees from the Integrated Management System to verify the suitability, effectiveness and adequacy of the system, as well as compliance with the requirements.

Occupational Safety Metrics

2025/26	Austria	Germany	Czech Republic	Hungary	Other Countries	Group
Coverage rate of own workforce by the health and safety management system	100%	100%	100%	100%	100%	100%
Fatalities within the own workforce	1	0	0	0	0	1
Fatalities in the value chain	0	0	0	0	2	2
Reportable work-related accidents of own workforce[3]	400	89	24	9	20	542
Rate of reportable work-related accidents[4]	33.5	31.1	7.0	8.5	9.2	25.3
Days lost due to work-related injuries[5]	7,780	2,056	1,291	713	600	12,440

2024/25	Austria[1]	Germany[2]	Czech Republic	Hungary	Other Countries	Group
Coverage rate of own workforce by the health and safety management system	100%	100%	100%	100%	100%	100%
Fatalities within the own workforce	0	0	0	0	0	0
Fatalities in the value chain	0	0	0	0	0	0
Reportable work-related accidents of own workforce[3]	466	94	32	6	12	610
Rate of reportable work-related accidents[4]	39.9	38.9	9.7	3.1	6.1	28.6
Days lost due to work-related injuries[5]	10,517	3,383	1,463	344	126	15,833

[1+2] Corrections to the number of work-related accidents and the associated days lost in Austria, as well as to the hours worked in Germany, resulted in minor changes to the 2024/25 metrics for the other countries and for the Group
[3] A work-related accident is reportable according to S1-14, AR 95, from the first full day of absence. In accordance with S1-7, neither injuries nor working hours of non-employees are included.
[4] The rate of reportable work-related accidents was calculated according to S1-14, AR 89, based on 1,000,000 hours worked.
[5] Days lost were based on calendar days, including weekends and public holidays, according to S1-14, AR 95.

In the 2025/26 financial year, a total of 542 (previous year: 610) work-related accidents and 21,441,052 (previous year: 21,318,879) hours worked were recorded across the Group. Despite a reduction of around 11% in the total number of work-related accidents across the Group, a 12% reduction in the rate of reportable work-related accidents and a reduction of around 21% in accident-related days lost, one fatality within our own workforce and two fatalities in the value chain unfortunately occurred in 2025/26.

Future activities will focus on preventing work-related accidents, particularly fatalities and severe work-related accidents, as well as on developing best practices and continuously raising awareness of the importance of implementing measures to improve occupational safety on construction sites and at workplaces.

S2 Workers in the Value Chain

Impacts, Risks and Opportunities of Workers in the Value Chain

Sub-topic	Category	Type	Description
Working time	Impact	-	Long, irregular or excessive working hours in the value chain can adversely affect health and work-life balance and increase the risk of accidents.
Adequate wages	Impact	-	Insufficient or irregular payment of value chain workers can increase economic insecurity, deepen social inequalities and increase the risk of labour exploitation.
Occupational health and safety	Impact	+	Maintaining high health and safety standards can help prevent work-related accidents, injuries and other adverse health effects among value chain workers.

Transparency and sustainability in the value chain are becoming increasingly important issues in the construction industry and, consequently, also for SWIETELSKY.

The strong influence of clients, the very high use of different building materials in certain business areas and the often extensive division of labour in construction processes involving various trades, contractors and subcontractors, all lead to a potentially very high technical, but also human, complexity in the value chain. This complexity brings with it social and human rights responsibilities for the workforce employed throughout the value chain, whose working conditions can often only be addressed in an indirect manner.

We nevertheless strive to manage this responsibility as effectively as possible and therefore, in the 2024/25 financial year, further developed our Code of Conduct for business partners in the upstream and downstream value chain and adopted its second edition. This Code sets out expectations for suppliers and partner companies with regard to social and human rights aspects, in line with the requirements of our own Code of Conduct (see also S1-1, page 172).

In the coming financial years, a risk-based, Group-wide, tool-supported monitoring system for suppliers and business partners is planned, based on the principles of the Business Partner Code of Conduct.

Workers of business partners and other external stakeholders have already had access to our whistleblowing platform at **www.swietelsky.at/en/about-us/esg/reporting-system** for reporting undesirable behaviour (see G1-3, G1-4, page 187).

G1 Business Conduct

Impacts, Risks and Opportunities of Business Conduct

Sub-topic	Category	Type	Description
Corporate culture	Impact	+	A culture of integrity can promote responsible and compliant behaviour, thereby having positive impacts on employees and business partners.
Protection of whistleblowers	Impact	+	A whistleblowing system can promote transparency and integrity, strengthen trust in the company and help prevent misconduct.
Management of relationships with suppliers, including payment practices	Impact	+	Good supplier relationship management and fair payment practices can strengthen trust, foster stable partnerships and contribute to reliable collaboration.
Corruption and bribery	Impact	+	Effective measures to prevent and detect corruption and bribery, supported by training, can promote compliant behaviour and thereby have positive impacts on business partners and public institutions.
	Impact	-	Corruption and bribery can damage relationships with business partners and public institutions and undermine fair competition.
	Risk	Policy and law	Incidents of corruption and antitrust violations can result in fines, exclusion from procurement procedures and the loss of contracts.

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1

The foundation of our business operations relies on compliance with legal requirements, contractual obligations and voluntary commitments. Alongside relevant technical competencies, this is a fundamental prerequisite for securing contracts in the construction industry.

A strong awareness of the importance of compliance and appropriate conduct at all levels of the organisation therefore has a positive overall effect on our company's reputation, our business relationships with other actors in the value chain and society at large. Conversely, a lack of awareness and the potentially undesirable behaviour that may result, poses relevant economic risks in the medium to long term. To identify such risks early and reduce or rectify them through appropriate measures, the semi-annual assessment of legal and compliance risks is an integral part of Enterprise Risk Management (see also Management Report, from page 116). During the second risk evaluation of the 2025/26 financial year in autumn 2025, compliance officers and Human Resources managers identified specific risks relating to corruption and fraud in procurement, antitrust law and compliance with regulations governing the employment of foreign nationals within our own operations and by subcontractors and sub-subcontractors as relevant.

Corporate Culture

G1-1

Compliance and adherence to regulations form the foundation of our corporate culture and are essential for the company's long-term economic success in the interests of all internal and external stakeholders.

The SWIETELSKY Code of Conduct forms the foundation of our corporate culture and our understanding of lawful, moral and socially responsible behaviour. It requires compliance with applicable national laws, as well as international conventions, particularly the United Nations Universal Declaration of Human Rights, the European Convention for the Protection of Human Rights and Fundamental Freedoms and the standards of the International Labour Organisation (ILO). The Code of Conduct is aligned with our commitment to the principles of the UN Global Compact and to achieving the Sustainable Development Goals (SDGs). For further information on human and labour rights aspects, see S1-1, page 172.

New employees receive the SWIETELSKY Code of Conduct together with their employment contract, providing them with an initial introduction to our corporate culture. As part of the onboarding process, all new employees complete a mandatory training course covering various principles of collaboration outlined in the Code of Conduct and embedded in the company’s practices. This training covers aspects of general compliance as well as internal policies of particular relevance to the construction industry, such as those concerning anti-corruption, cost estimation and pricing practices and antitrust law.

One of the key responsibilities of our Compliance Organisation is to promote the values and standards of our corporate culture by raising internal awareness of the importance of adhering to established rules and the potential consequences of non-compliance. To this end, it uses various channels, including its dedicated intranet page "Corporate Governance/Compliance", publications in the employee magazine "We Swietelskys", published twice per financial year, a standing agenda item at divisional management meetings across the different business areas, as well as at the Management Conference. In addition, regular in-person training sessions for senior employees significantly support awareness-raising (see also G1-3, page 187). The internal directive “Training Obligation for Managers” sets out the compliance-related training plan. We aim to provide targeted, risk-based training to employees affected by compliance risks on the contents of the SWIETELSKY Code of Conduct, all other relevant legal requirements and the Compliance Management System.

The Chief Compliance Officer is responsible for conducting training on compliance-related topics and coordinates the training plan in consultation with the Personnel Development department. Special attention is given to employees exposed to relevant compliance risks. Based on a qualitative analysis carried out by the Compliance Organisation, these include, in addition to the Management Board, employees at reporting levels one to four in operational areas and levels one to three in central administration.

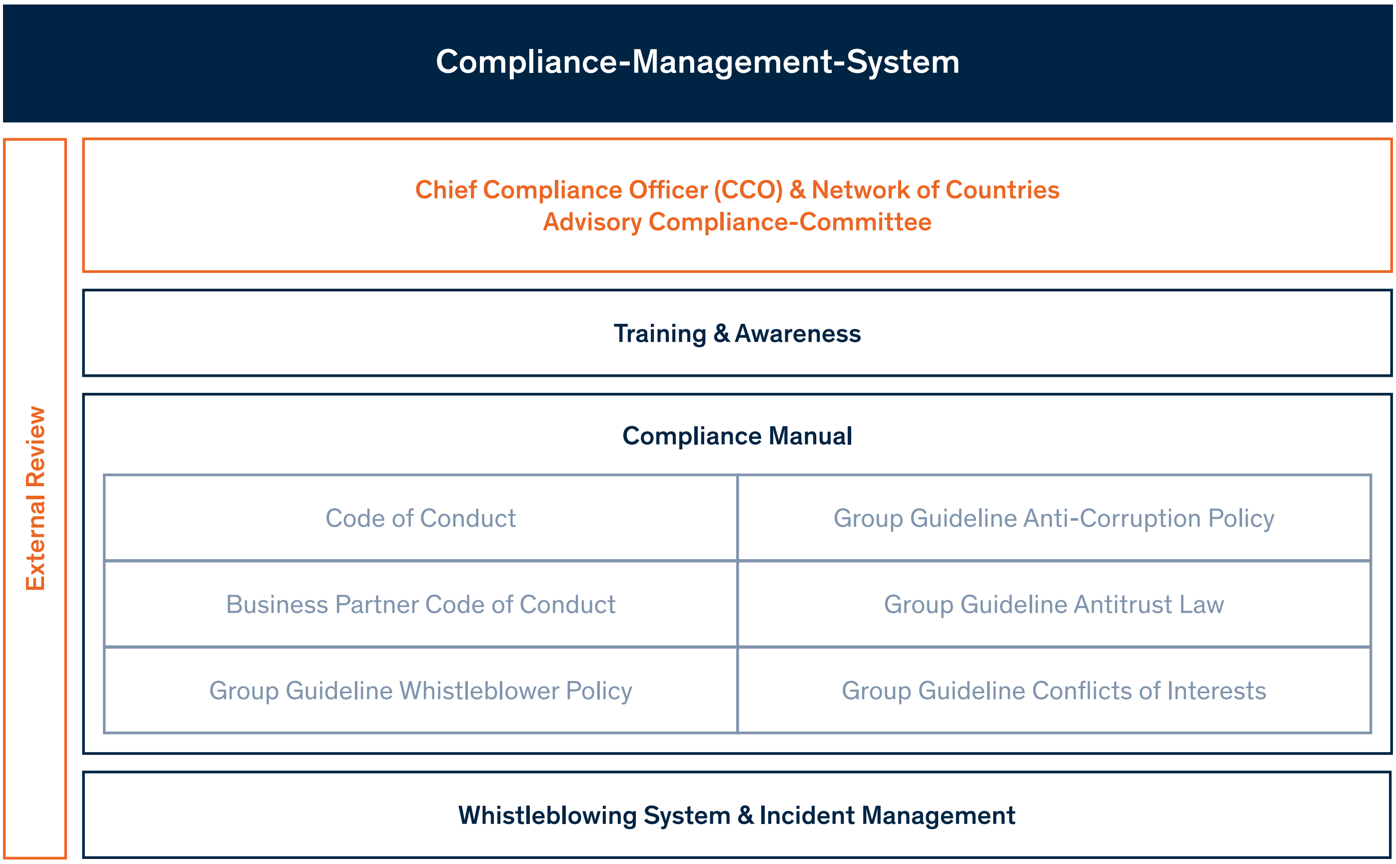
Information on SWIETELSKY’s Compliance Management System is available on the Group website for both internal and external stakeholders as well as business partners. In addition to an overview of the Compliance Management System, including the underlying Code of Conduct, the Group website also provides access to SWIETELSKY's whistleblowing system at **www.swietelsky.at/en/about-us/esg/reporting-system.**

The importance of compliance as part of our corporate culture has also been underlined since February 2022 by the gradual external certification of our Compliance Management System. It is certified in accordance with ISO 37301, which confirms the formal and practical effectiveness of the Compliance Management System and ISO 37001 for anti-corruption management. As of the 2025/26 balance sheet date, we held ISO 37301 certification for our Compliance Management System in our core markets of Austria, Germany, the Czech Republic and Hungary, as well as in the Netherlands, Romania and Slovakia, together with ISO 37001 certification for anti-corruption management. As of the 2025/26 balance sheet date, approximately 96% of employees (previous year: 89%) were covered by compliance-related certifications.

Metrics and Targets

Prevention and Detection of Corruption and Bribery

G1-3, G1-4



Our ISO 37301-certified Compliance Management System is the central tool for raising awareness of expected conduct and detecting instances of non-compliant behaviour, such as corruption or bribery.

SWIETELSKY has a dedicated Compliance Office responsible for overseeing the Group's compliance agenda. It reports directly to the CEO. The Chief Compliance Officer is supported by a network of local SWIETELSKY legal professionals and their teams, who act as national compliance officers to assist in carrying out the tasks of the central Compliance Office. The Compliance Office operates independently and is not subject to directives.

One of the primary responsibilities of the Compliance Office is the implementation and continuous development of the Compliance Management System in order to meet the organisational and supervisory duties required of company management by law and to establish a clear understanding of the conduct expected of managers, employees and all relevant stakeholders. Core responsibilities therefore include drafting, communicating and delivering training on internal policies, providing support on compliance-related matters, documenting incidents and issuing recommendations. The Compliance Organisation is complemented by a Compliance Committee, which meets quarterly and on an ad hoc basis. It acts in an advisory capacity to the Chief Compliance Officer. The committee members are subject matter experts from the areas of legal affairs, human resources administration, taxation, cost estimation and pricing practices and commercial construction operations.

The foundation of the Compliance Management System is an annually revised stakeholder and risk analysis. The Compliance Management System is based on the Compliance Manual, which is underpinned by the SWIETELSKY Code of Conduct and the Compliance Compact Guideline. Together, these two documents form the catalogue of values designed to ensure legally compliant and ethically sound conduct in both internal and external collaboration as part of our business activities. The Code of Conduct is subject to annual review and updated where necessary, most recently in October 2025. It is supplemented by further Group-wide policies on anti-corruption, antitrust law, conflicts of interest and a Whistleblower Policy.

As part of the definition of compliance-relevant employees (see G1-1, page 186), approximately 14% of employees (previous year: 12%) were classified as being exposed to fundamental compliance risk as of the 2025/26 balance sheet date. In accordance with ISO 37301 and ISO 37001, the required training duration for these employees amounts to at least four hours over a period of five financial years. The objective is to provide training to all employees every two years.

The Compliance Office provides the necessary training. Compliance training is conducted both through e-learning modules and in-person sessions in order to address current topics effectively. The e-learning programme currently consists of four modules tailored to our specific requirements, covering General Compliance, Antitrust Law, Anti-Corruption and Tax Compliance. The Compliance Office monitors participation based on certificates issued upon completion of the e-learning modules or confirmations of attendance at in-person training sessions. As of the 31 March 2026 balance sheet date, more than 95% of all designated employees across the Group had completed either e-learning or in-person training during the relevant base years 2024/25 and 2025/26.

To support the prevention and detection of incidents, both internal and external stakeholders have access to a web-based whistleblowing platform, which also allows anonymous reports to be submitted. Established in implementation of EU Directive 2019/1937, this platform complements the option of reporting directly through the relevant reporting line or via the Works Council. This platform can be accessed at **www.swietelsky.at/en/about-us/esg/reporting-system** or **swietelsky.integrityline.com.** The whistleblowing system is operated on the basis of the Whistleblower Policy, which also governs the protection of internal and external whistleblowers. The internal Guideline for the Implementation of an Incident Management System defines the processes and responsibilities for evaluating, processing and following up on reports of potential compliance incidents.

Reports received via the whistleblowing system are accessible only to the Chief Compliance Officer and the designated assistant and are processed confidentially, fairly and in a timely manner in accordance with the rules of procedure. Substantiated reports are immediately forwarded to the relevant member of the Management Board responsible for the functional area.

The Chief Compliance Officer is responsible for monitoring the Compliance Management System and reports quarterly to the Management Board and the Supervisory Board.

Confirmed Corruption and Bribery Incidents

The SWIETELSKY Compliance Office investigated every report received through the whistleblowing platform and other channels during the 2025/26 reporting period with the utmost diligence and confidentiality. No relevant reports of corruption or bribery were received.

(For information on proceedings ongoing since April 2018, see the Group Notes, page 78.)

Supplier Relationship Management

G1-2, G1-6

The construction industry is generally characterised by a decentralised procurement process with a strong local focus. This is due in part to the quality requirements applicable to construction materials such as concrete or asphalt. In addition, long transport distances result in high transport costs and transport-related emissions and may reduce delivery flexibility.

Our requirements for suppliers, as well as our payment terms, are set out in our General Terms and Conditions and Procurement Conditions. In principle, all elements of a supply contract, including payment terms, may also be agreed individually.

The General Terms and Conditions and Procurement Conditions are complemented by the Business Partner Code of Conduct, which also incorporates environmental and social criteria. In addition to requirements relating to compliance with tax, competition and antitrust legislation, it includes provisions on anti-corruption, anti-money laundering and the management of conflicts of interest. It also sets out requirements relating to the protection of assets and intellectual property, confidentiality, data protection and the screening of business partners with regard to economic sanctions and export controls.

In the social sphere, the Business Partner Code of Conduct requires respect for human rights and prohibits child labour, forced labour, compulsory labour and slavery. It establishes minimum standards for occupational health and safety, working hours, fair remuneration, protection against discrimination and harassment, respect for land rights and the protection of local ecosystems. It also demands responsible procurement and the duty to provide information on upstream supply chains.

With regard to environmental criteria, business partners are expected to manage natural resources, the environment and biodiversity responsibly. As part of our up- or downstream value chain, they are also requested to provide information on greenhouse gas emissions within their own value chains.

Payment Practices

Our General Terms and Conditions set out the basic requirements applicable to business partners as well as our payment terms. Industry-standard terms with attractive cash discounts encourage the prompt payment of goods and services. The standard payment terms provide for a 3% cash discount for payment within 30 days, a 2% cash discount for payment within 60 days, while no cash discount applies to payments made within 90 days. Alternatively, all elements of the supply contract, including payment terms, may be agreed individually. In all cases, the payment period commences no earlier than the delivery of the goods or services or acceptance of the basis for invoicing. Due to the lack of available data, no Group-wide statements can be made regarding the percentage of invoices paid within the stated payment terms.

G1-5

In accordance with our Code of Conduct, we refrain from making donations to political parties or sponsoring political events.

We do not engage in lobbying activities ourselves but are represented through mandatory memberships in chambers of commerce and through voluntary membership of industry associations, including the Association of Industrial Building Contractors of Austria (VIBÖ), the Austrian Society for Construction Technology (ÖBV), the European ENCORD Association and numerous national organisations in our areas of operation. In the 2025/26 financial year, SWIETELSKY paid approximately €340,000 in membership fees to such industry associations in its core markets of Austria, Germany, the Czech Republic and Hungary.

During the 2025/26 reporting period and in the two years preceding their appointment, no members of the Management Board or Supervisory Board held reportable public office, serving only in industry associations (see ESRS 2 GOV-1, ESRS 2 GOV-2, from page 138).

SWIETELSKY