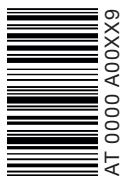


MAG 23

ANNUAL FINANCIAL REPORT 2023

# POLYTEC

MASTERING  
CHALLENGES.  
SEIZING  
OPPORTUNITIES.



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## ANNUAL FINANCIAL REPORT AS AT 31 DECEMBER 2023 OF POLYTEC HOLDING AG, HÖRSCHING

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#### Editor:

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Hörsching, 26 April 2024

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# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT FOR THE 2023 FINANCIAL YEAR

with comparative figures from the previous year

in EUR k	Note	2023	2022
Sales revenues	E. 1	635,987	601,385
Other operating income	E. 2	5,238	7,780
Changes in inventory of finished and unfinished goods		494	-825
Other own work capitalised		148	183
Expenses for materials and services received	E. 3	-337,607	-334,353
Personnel expenses	E. 4	-218,150	-189,698
Other operating expenses	E. 5	-59,471	-51,269
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>		<b>26,639</b>	<b>33,204</b>
Depreciation	E. 8/E. 9	-33,358	-32,500
<b>Earnings before interest and taxes = operating result (EBIT)</b>		<b>-6,719</b>	<b>704</b>
Interest result		-9,124	-2,893
Other financial income		54	16
Other financial expenses		0	-227
<b>Financial result</b>	<b>E. 6</b>	<b>-9,070</b>	<b>-3,104</b>
<b>Earnings before tax</b>		<b>-15,789</b>	<b>-2,400</b>
Tax income/expenses	E. 7	1,730	156
<b>Earnings after tax</b>		<b>-14,059</b>	<b>-2,244</b>
thereof result of non-controlling interests		9	59
<b>thereof result of the parent company</b>		<b>-14,068</b>	<b>-2,303</b>
undiluted earnings per share in EUR	E. 20	-0.64	-0.10

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2023 FINANCIAL YEAR**

1.1.-31.12.2023

in EUR k	Note	Group	Non-controlling interests	Total
<b>Earnings after tax</b>		<b>-14,068</b>	<b>9</b>	<b>-14,059</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Remeasurement of defined benefit obligation, net of tax		1,345	0	1,345
thereof related, deferred income taxes		-383	0	-383
	E. 19	<b>962</b>	<b>0</b>	<b>962</b>
<b>Items that will be reclassified (recycled) in future periods in the income statement</b>				
Currency translations and adjustments due to hyperinflation		-1,258	0	-1,258
		<b>-1,258</b>	<b>0</b>	<b>-1,258</b>
<b>Other result after tax</b>		<b>-296</b>	<b>0</b>	<b>-296</b>
<b>Total result</b>		<b>-14,364</b>	<b>9</b>	<b>-14,355</b>

1.1.-31.12.2022

in EUR k	Note	Group	Non-controlling interests	Total
<b>Earnings after tax</b>		<b>-2,303</b>	<b>59</b>	<b>-2,244</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Remeasurement of defined benefit obligation, net of tax		6,270	0	6,270
thereof related, deferred income taxes		-1,747	0	-1,747
	E. 19	<b>4,523</b>	<b>0</b>	<b>4,523</b>
<b>Items that will be reclassified (recycled) in future periods in the income statement</b>				
Currency translations and adjustments due to hyperinflation		1,131	0	1,131
		<b>1,131</b>	<b>0</b>	<b>1,131</b>
<b>Other result after tax</b>		<b>5,654</b>	<b>0</b>	<b>5,654</b>
<b>Total result</b>		<b>3,351</b>	<b>59</b>	<b>3,410</b>

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023**

with comparative figures from the previous year

**ASSETS**

in EUR k	Note	31.12.2023	31.12.2022
<b>A. Non-current assets</b>			
I. Intangible assets	E. 8	6,253	7,343
II. Goodwill	E. 8	0	0
III. Tangible assets	E. 9	242,204	251,591
IV. Other non-current assets	E. 10	1,129	1,088
V. Contract assets from contracts with customers	E. 14	31,574	40,390
VI. Deferred tax assets	E. 11	8,725	6,119
		<b>289,884</b>	<b>306,530</b>
<b>B. Current assets</b>			
I. Inventories	E. 12	41,303	37,553
II. Trade accounts receivable	E. 13	52,165	60,109
III. Contract assets from contracts with customers	E. 14	70,506	64,099
IV. Other current receivables	E. 15	25,895	25,531
V. Income tax receivables		3,662	2,230
VI. Cash and cash equivalents	E. 16	49,610	55,136
		<b>243,141</b>	<b>244,657</b>
		<b>533,025</b>	<b>551,187</b>

**EQUITY AND LIABILITIES**

in EUR k	Note	31.12.2023	31.12.2022
<b>A. Shareholders' equity</b>			
I. Share capital		22,330	22,330
II. Capital reserves		37,563	37,563
III. Treasury stock		-1,855	-1,855
IV. Retained earnings		167,433	183,700
V. Other reserves		-8,554	-8,258
		<b>216,917</b>	<b>233,480</b>
VI. Non-controlling interests		3,595	3,611
	<b>E. 19</b>	<b>220,512</b>	<b>237,092</b>
<b>B. Non-current liabilities</b>			
I. Non-current, interest-bearing liabilities	E. 21	88,626	119,316
II. Provision for deferred taxes	E. 11	1,172	819
III. Provisions for employees	E. 22	20,058	21,096
		<b>109,856</b>	<b>141,231</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	E. 23	83,638	56,200
II. Liabilities on income taxes	E. 24	622	1,553
III. Advance payments received on orders		27	56
IV. Trade accounts payable	E. 25	63,734	60,960
V. Contract liabilities from contracts with customers	E. 14	1,982	6,064
VI. Other current liabilities	E. 26	44,576	34,516
VII. Current provisions	E. 27	8,078	13,515
		<b>202,657</b>	<b>172,864</b>
		<b>533,025</b>	<b>551,187</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE 2023 FINANCIAL YEAR**

with comparative figures from the previous year

in EUR k	Note	2023	2022
<b>Earnings before tax</b>		<b>-15,789</b>	<b>-2,400</b>
+ Depreciation on non-current assets		33,358	32,500
-(+) Interest result	E. 6	9,124	2,893
+(-) Other non-cash expenses and income	F.	442	733
+(-) Increase (decrease) in non-current provisions for employees		-761	-2,058
-(+) Profit (loss) from fixed asset disposals	E. 2	-253	-161
-(+) Profit (loss) from the sale of assets held for sale	E. 17	0	-42
-(+) Increase (decrease) in inventories		-3,936	4,892
-(+) Increase (decrease) in trade and other receivables and contract assets		10,653	-13,903
+(-) Increase (decrease) in trade and other payables and contract liabilities		8,768	12,661
+(-) Increase (decrease) in current provisions		-5,394	-1,335
<b>= Consolidated cash flow from current activities</b>		<b>36,211</b>	<b>33,780</b>
- Taxes paid		-2,823	-115
<b>= Consolidated cash flow from operating activities</b>		<b>33,389</b>	<b>33,665</b>
- Investments in fixed assets	F.	-22,395	-24,027
+ Inflows from the sale of assets held for sale		0	700
+ Inflows from the disposal of intangible and tangible assets		1,116	1,728
+ Interest received		250	154
-(+) Increase (decrease) in interest-bearing and other long-term receivables		-41	0
<b>= Consolidated cash flow from investing activities</b>		<b>-21,070</b>	<b>-21,445</b>
+ Inflows from loan financing <sup>1)</sup>		0	15,913
- Repayments of loan financing <sup>1)</sup>		-7,052	-6,441
- Repayments of promissory note loans		-34,346	-21,051
+ Inflows from acquisition financing		35,226	0
- Repayments of real estate loan borrowings <sup>1)</sup>		-2,520	-3,360
- Outflows from leasing agreements <sup>2)</sup>		-8,868	-6,725
+(-) Change in current financial liabilities		10,141	343
- Interest paid		-8,025	-3,041
- Third party dividends		-2,225	-2,419
<b>= Consolidated cash flow from financing activities</b>	<b>F.</b>	<b>-17,669</b>	<b>-26,780</b>
+(-) Consolidated cash flow from operating activities		33,389	33,665
+(-) Consolidated cash flow from investing activities		-21,070	-21,445
+(-) Consolidated cash flow from financing activities		-17,669	-26,780
<b>= Change in cash and cash equivalents</b>		<b>-5,349</b>	<b>-14,560</b>
+(-) Effect from currency translations		-176	-18
+ Opening balance of cash and cash equivalents		55,136	69,714
<b>= Closing balance of cash and cash equivalents</b>		<b>49,610</b>	<b>55,136</b>

<sup>1)</sup> Loan financing and real estate loans correspond to the item „Bank loans“ and „Other interest-bearing liabilities“ at „Interest-bearing liabilities“.

<sup>2)</sup> Regarding „Outflows from leasing agreements“ see item „Leasing liabilities“.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2023 FINANCIAL YEAR

in EUR k	Note	Share capital	Capital reserves	Treasury stock
<b>As at 1.1.2023</b>		<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>
Earnings after tax		0	0	0
Other result after tax		0	0	0
<b>Total result</b>		<b>0</b>	<b>0</b>	<b>0</b>
Dividends		0	0	0
<b>As at 31.12.2023</b>	<b>E. 19</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>

in EUR k	Note	Share capital	Capital reserves	Treasury stock
<b>As at 1.1.2022</b>		<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>
Earnings after tax		0	0	0
Other result after tax		0	0	0
<b>Total result</b>		<b>0</b>	<b>0</b>	<b>0</b>
Dividends		0	0	0
Initial application IAS 29	B. 3	0	0	0
<b>As at 31.12.2022</b>	<b>E. 19</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>



Other reserves						Total
Retained earnings	Actuarial gain/loss	Reserves from currency translation and adjustments due to hyperinflation	Shares of POLYTEC Holding AG stockholders	Non-controlling interests		
<b>183,700</b>	<b>-1,442</b>	<b>-6,819</b>	<b>233,479</b>	<b>3,611</b>	<b>237,092</b>	
-14,068	0	0	-14,068	9	-14,059	
0	962	-1,258	-296	0	-296	
<b>-14,068</b>	<b>962</b>	<b>-1,258</b>	<b>-14,364</b>	<b>9</b>	<b>-14,355</b>	
-2,200	0	0	-2,200	-26	-2,225	
<b>167,433</b>	<b>-480</b>	<b>-8,077</b>	<b>216,916</b>	<b>3,595</b>	<b>220,512</b>	

Other reserves						Total
Retained earnings	Actuarial gain/loss	Reserves from currency translation and adjustments due to hyperinflation	Shares of POLYTEC Holding AG stockholders	Non-controlling interests		
<b>188,203</b>	<b>-5,965</b>	<b>-5,191</b>	<b>235,087</b>	<b>3,771</b>	<b>238,859</b>	
-2,303	0	0	-2,303	59	-2,244	
0	4,523	1,131	5,654	0	5,654	
<b>-2,303</b>	<b>4,523</b>	<b>1,131</b>	<b>3,351</b>	<b>59</b>	<b>3,410</b>	
-2,200	0	0	-2,200	-219	-2,419	
0	0	-2,759	-2,759	0	-2,759	
<b>183,700</b>	<b>-1,442</b>	<b>-6,819</b>	<b>233,479</b>	<b>3,611</b>	<b>237,092</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 2023 FINANCIAL YEAR OF POLYTEC HOLDING AG, HÖRSCHING

## A. GENERAL INFORMATION

The POLYTEC GROUP is an Austria-based, internationally active corporation with a focus on plastics processing for the automotive industry. The group acts as a supplier of components and modules used largely in the engine compartment, or on vehicle exteriors in the high-volume market segment, as well as a provider of original accessories and parts for small and medium volume series. The company address of POLYTEC Holding AG is Polytec-Straße 1, 4063 Hörsching, Austria.

The consolidated financial statements of POLYTEC Holding AG (hereinafter referred to as the “group” or “POLYTEC GROUP”) for the 2023 financial year were prepared in accordance with the guidelines of the International Financial Reporting Standards (IFRS) and their interpretations in line with EU standard practice. They also comply with the additional requirements of § 245a Para. 1 of the Austrian Commercial Code (UGB).

The Board of Directors released the consolidated financial statements for transfer to the Supervisory Board on 5 April 2024. The Supervisory Board has the task of examining and stating its approval of the consolidated financial statements as at 31 December 2023. On this occasion, the Supervisory Board has an opportunity to require the alteration of the consolidated financial statements.

POLYTEC Holding AG headquarters are located in Hörsching, Austria, and the company is listed in the City of Linz Company Register under the number FN 197646 g. The Legal Entity Identifier (LEI) is 529900OVSOBJNXZACW81.

The consolidated financial statements are presented in thousands of euros (EUR k). When collating rounded amounts and information given as a percentage, rounding differences may occur due to the use of automatic calculation systems.

The consolidated income statement of the group is prepared in accordance with the total cost accounting method.

Pursuant to § 245a of the Austrian Commercial Code (UGB), these consolidated financial statements replace the consolidated financial statements which would otherwise have to be prepared in accordance with § 244 et seq. of the Austrian Commercial Code (UGB). Polytec Composites Germany GmbH & Co KG, POLYTEC Compounds GmbH & Co. KG and Polytec Plastics Germany GmbH & Co KG claim exemption pursuant to §264b of the German Commercial Code (HGB).

## GOING CONCERN

When drawing up the consolidated financial statements, management must also assess the POLYTEC GROUP's ability to apply the going concern assumption to its financial reporting. If material uncertainties with regard to events or conditions exist that cast significant doubt in respect of this capability, these concerns must be explained. In the estimation of the management no uncertainties are manifest in relation to the continuation of the POLYTEC GROUP as a going concern. The consolidated cash flow statement from operating activities in the amount of EUR 33.4 million (see the consolidated cash flow statement for the 2023 financial year) as well as internal positive cash planning measures justify the stable liquidity situation of the group. The group also disposes over cash and cash equivalents of EUR 49.6 million and equity of EUR 220.5 million, which corresponds to an equity ratio of 41.4%.

## 1. NEW AND AMENDED STANDARDS FROM THE 2023 FINANCIAL YEAR

The following **new and amended standards** were applicable for the first time in the 2023 financial year:

Standard	Interpretation	Mandatory application according to IASB for financial years from	Adopted by the EU as at 31.12.2023
IFRS 17	Insurance contracts (including amendments to IFRS 17)	1 January 2023	Yes
Amendments to IAS 8	Definition of accounting estimates	1 January 2023	Yes
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023	Yes
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023	Yes
Amendments to IFRS 17	Insurance contracts: Initial application of IFRS 17 and IFRS 9 – comparative information	1 January 2023	Yes
Amendments to IAS 12	International Tax Reform - Pillar Two Model Rules	1 January 2023	No

There are no material effects upon the POLYTEC GROUP's consolidated financial statements.

## 2. NEW AND AMENDED STANDARDS FROM THE 2024 FINANCIAL YEAR

The International Accounting Standards Board (IASB) is working on numerous projects which will initially affect the financial years commencing on 1 January 2024. The following new, amended or supplemented standards and

IFRIC interpretations that have already been published by the IASB, but for which an application is partially not yet mandatory, have not been applied prematurely by the POLYTEC GROUP and are therefore irrelevant for these consolidated financial statements:

Standard	Interpretation	Mandatory application according to IASB for financial years from	Adopted by the EU as at 31.12.2023
Amendments to IAS 1	Classification of liabilities as current or non-current (including deferral of effective date)	1 January 2024	Outstanding
Amendments to IAS 1	Classification of debt with covenants as current or non-current	1 January 2024	Outstanding
Amendments to IFRS 16	Lease liability in a Sale and Leaseback	1 January 2024	Outstanding
Amendments to IAS 7 and IFRS 7	Disclosures to Supplier Finance Arrangements	1 January 2024	Outstanding
Amendments to IAS 21	Lack of exchangeability	1 January 2025	Outstanding
Amendments to IAS 28 and IFRS 10	Sale or contribution of assets between an investor and its associate or joint venture	Optional <sup>1)</sup>	No

<sup>1)</sup> Indefinite deferral of the effective date by the IASB.

With regard to the future application of additional standards and interpretations that as yet have not come into effect or be applied by the POLYTEC GROUP, no significant material changes to the reported assets, liabilities or other disclosures in the consolidated financial statements are expected.

## B. PRINCIPLES OF CONSOLIDATION

### 1. SCOPE OF CONSOLIDATION

The scope of consolidation is determined in accordance with the principles of IFRS 10 (Consolidated Financial Statements) and IAS 28 (Investments in Associates). The parent company is POLYTEC Holding AG, Hörsching. The financial statements of POLYTEC Holding AG and the financial statements of the companies controlled by POLYTEC Holding AG as at 31 December of each year are included in the consolidated financial statements by way of full or equity consolidation.

The scope of consolidation of the POLYTEC GROUP includes 39 (2022: 41) fully consolidated companies of which 31 (2022: 32) are located outside Austria.

Control exists if the company has the power of decision over important activities, generates variable returns from the subsidiary and can influence these returns through such power of decision.

Accordingly, in addition to the parent company, seven (2022: eight) domestic and 31 (2022: 32) foreign subsidiaries were included, which are under the control of POLYTEC Holding AG. The six companies (2022: five) which were excluded are immaterial in total. The balance sheet date for all companies included in the consolidated financial statements was 31 December 2023.

An overview of the fully consolidated companies can be found in section G. 6.

As a rule, the annual financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date of disposal. A subsidiary is first included when control of its assets and business activities is actually assigned to the respective parent company. In the case of materiality, companies that have been founded or closed are included in the consolidated financial statements and whereas immaterial companies are excluded.

The scope of consolidation changed as follows in the financial year:

As at 31.12.2022	41
Deconsolidated during the year due to reorganization	-1
Deconsolidated during the year due to closure	-1
First-time consolidation due to new foundation	0
As at 31.12.2023	39
thereof foreign companies	31

As in the previous year, in 2023 no interests were included in the consolidated financial statements using the equity method.

### COMPANY TRANSACTIONS AND FOUNDATIONS

In the 2023 financial year, PH Immobilien GmbH, Hörsching, was newly founded as a 100% subsidiary of POLYTEC Holding AG. Due to minor importance, PH Immobilien GmbH has not been included in the consolidated financial statements as of 31 December 2023.

On 30 September 2023, PT Immobilien GmbH, as the transferring company, merged with POLYTEC Immobilien GmbH, as the acquiring company.

In addition, POLYTEC FOHA Corp., Markham, was deconsolidated in the 2023 financial year due to closure. The resulting effects are insignificant.

No company transactions or foundations took place in the 2022 financial year.

### 2. METHODS OF CONSOLIDATION

#### FULL CONSOLIDATION

IFRS 3 (Business Combinations) was applied to acquisitions. Capital consolidation was therefore carried out on the basis of the revaluation method (recognition of all assets and liabilities at fair value even in the case of non-controlling interests and the complete disclosure of hidden reserves, independent of the amount of the non-controlling interests). The investment carrying amount is counterbalanced by the pro rata, newly evaluated equity of the subsidiary (purchase accounting).

Any remaining differences are capitalised as goodwill. All goodwill is subjected to an annual impairment test. A purchase at below the market value demands an assessment of whether all the assets and debts have been identified correctly prior to the recognition of a gain. The remaining badwill is reported under other operating income.

In accordance with IFRS 10, non-controlling interests are disclosed in the consolidated financial statements under group equity. Within the scope of initial consolidation, non-controlling interests are determined on the basis of proportional equity.

All accounts receivable and payables, as well as expenses and earnings resulting from transactions between companies within the scope of consolidation are eliminated taking the principle of materiality into account. Interim results from internal group deliveries are also eliminated to the extent that they are not immaterial.

### 3. CURRENCY TRANSLATION

#### BUSINESS TRANSACTIONS IN FOREIGN CURRENCIES

In the individual group companies, transactions in foreign currencies were valued at the exchange rate on the date of the transaction. Resultant exchange rate differences are reported in the group's consolidated income statement.

#### TRANSLATION OF INDIVIDUAL FINANCIAL STATEMENTS IN FOREIGN CURRENCIES

The functional currency of subsidiaries outside the Eurozone is the respective national currency. The assets and liabilities of foreign subsidiaries were converted using the reference exchange rate of the European Central Bank on the balance sheet date. Resultant exchange rate differences are reported in the group's consolidated statement of comprehensive income. Positions in the group's consolidated income statement were converted using the average exchange rates of the financial year under review.

Two companies based in Turkey are also included in the consolidated financial statements of POLYTEC Holding AG. Since 1 April 2022, Turkey has been classified as a hyperinflationary economy, which means that the guidelines of IAS 29 have to be applied. Any effects resulting from hyperinflation are shown in the consolidated statement of changes in equity, the consolidated statement of comprehensive income and the consolidated schedule of intangible assets and goodwill as well as tangible assets.

The euro has been determined as the functional currency at POLYTEC COMPOSITES South Africa (Pty) Ltd. This is because the percentage of transactions in euros at the plant are increasing considerably and the currency will be employed for earnings and cost orientation.

Exchange rate differences derived from monetary positions, which from an economic point of view belong to an foreign company, e. g. long-term receivables and loans,

are netted against group equity without an effect upon comprehensive income and reported under the position "Currency translations".

The following currency exchange rates were used:

	Average exchange rate		Exchange rate at the balance sheet date	
	2023	2022	31.12.2023	31.12.2022
CNY	7.6805	7.0721	7.8509	7.3584
CZK	23.9808	24.5098	24.7240	24.0964
GBP	0.8687	0.8545	0.8691	0.8869
HUF	384.6154	400.0000	382.8000	400.0000
TRY	25.3807	17.3310	32.6531	19.9601
USD	1.0826	1.0479	1.1050	1.0666
ZAR	20.0401	17.1821	20.3477	18.0832

## C. FAIR VALUE MEASUREMENT

The POLYTEC GROUP measures financial instruments at either amortised cost or fair value. Fair value is defined through the price that would be received in an orderly business transaction between market participants on the valuation date for the sale of an asset, or paid for the transfer of a debt. During the measurement of fair value it is assumed that the business transaction in the course of which the asset sale or debt transfer occurs, takes place on the main market for the asset or the debt, or should a main market not exist, on the most advantageous market. The POLYTEC GROUP measures fair value using the assumptions employed by the market participants as a basis for pricing. It is presupposed that the market participants act in their best business interest.

During the measurement of the fair value of a non-financial asset, the ability of the market participant to generate economic advantage through maximum and best asset use is accounted for.

Valuation techniques are employed for the determination of fair value which are appropriate under the respective conditions and provide sufficient data for fair value measurement, whereby observable input factors are used if possible.

Depending upon the significance of the influential factors included in the valuation, a differentiation is made between three fair value levels, which clarify the extent to which observable market data is available for fair value measurement.

The levels of the fair value hierarchy and their application with regard to assets and liabilities can be described as follows:

### Level 1:

Listed market prices for identical assets or liabilities in active markets.

### Level 2:

Information other than listed market prices that is directly (e. g. prices) or indirectly (e. g. extrapolated from prices) observable.

### Level 3:

Information regarding assets and liabilities that is not based on observable market data.

## D. ACCOUNTING AND VALUATION PRINCIPLES

The principles of standardised accounting and valuation are applied through directives that are valid throughout the entire group. All financial statements are based on a going concern principle of the group.

### 1. INTANGIBLE ASSETS

Acquired intangible assets are valued at the cost of acquisition and subjected to scheduled amortisation on a straightline basis. The amortisation rates range between 10.0% and 50.0%.

Expenses for research are shown as expenses in the year of their occurrence. Engineering costs also generally represent periodic expenses. These are capitalised when certain conditions can be proven and are cumulatively fulfilled. Among other aspects, it must be verifiable that engineering activities are very likely to result in the future accrual of funds, which not only cover standard costs, but also the related development expenses.

### 2. TANGIBLE ASSETS

Tangible assets are valued at the cost of acquisition or production less scheduled depreciation. Scheduled depreciation is determined using the straight-line method and takes place either on the basis of fair value, or should this be higher, the utility value.

The following rates are used for the scheduled depreciation on depreciable tangible assets:

Buildings and leasehold improvements	2.5 – 20.0%
Technical equipment and machinery	6.7 – 50.0%
Factory and office equipment	10.0 – 50.0%

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the acquisition costs of that asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Obligations exist from leasing, rental and lease agreements, which are reported as right-of-use assets in the tangible assets of the consolidated balance sheet. In the 2023 financial year, right-of-use assets were mainly recognised for office, production and warehouse buildings, production machines, company vehicles and forklifts.

### 3. INVENTORIES

Inventories are reported at their acquisition or production costs, or the lower net realisable value on the balance sheet date. The determination of acquisition and production costs is performed for similar assets in accordance with the weighted average cost method, or comparable methods. Production costs only include directly attributable costs and proportionate overhead costs. Interest on borrowed capital is not capitalised, as no substantial borrowing costs are incurred that are directly attributable to qualifying assets. The risk derived from obsolete inventory stocks is accounted for by appropriate reductions in the carrying amount.

### 4. TRADE ACCOUNTS RECEIVABLE

Receivables are capitalised at the transaction price.

Apart from the standard valuation of receivables on the basis of a past analysis and an estimate of future developments, which takes into account default, country risk and existing loan insurance, in the case of an individual impairment, the likelihood of a payment receipt is also evaluated. In particular, experiences with the customers, their creditworthiness and any hedging are taken into consideration. Notes regarding value adjustments and corrections resulting from price differences are shown in item E. 13.

### 5. CONTRACT ASSETS/LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The revenue and result realisation of a contract with customers for the production of tooling and engineering services takes place in accordance with the percentage of completion method (period-based sales revenue recognition), to the extent that no possibility for alternative use and a right to payment including an appropriate margin exist. Progress is determined on the closing date on the basis of the ratio on the balance sheet date of the costs incurred to the estimated overall expense of the respective customer contract. Changes to the contractual work, the requirements and performance bonuses are included to the degree that their amount can be determined reliably and legal enforceability is given. The contract assets are reclassified as receivables if the rights become unreserved. As a rule, this occurs when the group presents the customer with an invoice.

Should it not be possible to reliably determine the result of customer contracts, the related income is only reported to

the amount of the incurred contractual costs that are probably recoverable. Contractual costs are recognised as expenses in the period in which they occur. If it is anticipated that the entire contractual costs will exceed the total contractual income, the anticipated loss is reported immediately as an expense (provision for impending losses).

If on the closing date the contractual costs plus recognised profits and minus recognised losses exceed the partial invoices, then the surplus is to be reported as contract assets. The company expects the recognition of the proceeds from contract assets within a period of two to five years. In the case of contracts in which the partial invoices exceed the incurred costs plus recognised gains and minus recognised losses, the surplus is to be reported as a contract liability. Amounts received prior to the provision of production performance are reported in the consolidated balance sheet as "Contract liabilities". Settled amounts for already completed performance that have not yet been paid by the customer are included in the consolidated balance sheet under the item "Trade accounts receivable" and as a rule are paid within a short deadline.

In the case of series parts, which do not offer an alternative possibility for use, the criteria for period-based sales revenue recognition are met when an order has already been received.

Contract assets from contracts with customers include amortisation receivables from tooling and development projects already accepted by the customer, and admission fees. These contract assets usually contain an interest component.

Amortisation receivables from tooling and engineering projects already accepted by the customer and for which customer agreements to the offsetting of claims via a surcharge on the part price exist, are capitalised and paid during the settlement for serial parts.

Admission fees for order obtainment are capitalised and repaid over the duration of the customer contract received.

In addition, the costs of engineering services and toolings are reported as inventories where no enforceable contractual claim to reimbursement exists, but nevertheless such expenses can be allocated directly to an ongoing or future series production order. In accordance with IFRS 15 (Costs to Fulfil a Contract) these contractual costs are capitalised and recognised in profit and loss as an expense over the contract period. In such cases the surcharges imposed upon the component price for

development services and tooling production are first recognised as sales revenues upon delivery of the serial products. Impairment is undertaken where the capitalised contractual costs exceed the expected contribution received from the customer.

## 6. OTHER RECEIVABLES

Where existent, the reported other receivables include any derivative financial assets that show a positive market value and are classified as “measured at fair value through profit or loss”.

Non-current receivables are recognised at present value on the basis of an interest rate in line with the market.

## 7. ASSETS HELD FOR SALE

Assets held for sale are valued at the carrying amount or the lower anticipated sales proceeds less selling costs. The anticipated sales proceeds are determined by means of the monitoring of comparable objects in the market and the initial price indications of interested parties.

## 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, cheques and cash at banks.

## 9. IMPAIRMENT

Intangible and tangible assets are subjected to an impairment test if there is an indication that an asset or a cash generating unit may be impaired. Intangible assets with an indefinite useful life and intangible assets that are not yet subject to wear and tear are subject to an annual impairment test, regardless of whether there is an indication of impairment.

For the purpose of impairment testing, assets are aggregated into the smallest identifiable group that can generate largely independent cash inflows from other assets (cash-generating unit, CGU). At POLYTEC GROUP the cash-generating unit has represented the level of the entire Group, which means that there is only one CGU. Independent of the legal entities, regions or product lines, the POLYTEC GROUP is clearly oriented towards the production of complex plastic modules with a focus on the automotive industry. Central control of the entire group is

therefore essential and is provided via the holding company and the Board of Directors.

Impairment is deemed to exist if the recoverable amount of the asset, or of the cash-generating unit is lower than the carrying amount. The recoverable amount is the higher of the value in use and the fair value less selling costs.

The value in use of the asset corresponds to the present value of the estimated future cash flow. The cash flow employed to determine the value in use is derived from current plans approved by the Board of Directors and the Supervisory Board. The calculation of future cash flow is based on a planning horizon of three years. For the period after this planning horizon, a perpetual annuity is calculated based on the assumptions for the third year. The interest rate used to determine the present values is a pre-tax interest rate that is customary in the market and adjusted to the specific risks of the asset or the cash-generating unit. This corresponds to the weighted average cost of capital.

Impairment expense is disclosed to the amount by which the carrying amount of the individual asset or the cash-generating unit exceeds the recoverable amount. Impairment expenses reduce the carrying amounts of the assets of the cash-generating unit on a pro rata basis.

Should the reasons for impairment cease to exist, corresponding write-ups are performed for tangible and intangible assets up to the amortised costs.

## 10. OBLIGATIONS TO EMPLOYEES

### PROVISIONS FOR SEVERANCE PAYMENTS

Due to statutory obligations, employees of domestic group companies who joined the company prior to 1 January 2003 are entitled to a one-off severance payment in the event of the termination of their contract, or at the time of retirement. The payment amount depends upon the number of years of service and the relevant remuneration at the severance date. For all employment contracts concluded after 31 December 2002, payments are made to a company pension fund for employees and reported as an expense.

The provisions for severance payments are determined on the balance sheet date using the projected unit credit method, as well as by applying a discount rate of 4.10% (2022: 3.80%) and allowing for future remuneration increases of 3.00% (2022: 3.00%). A discount for employee turnover based on the years of service is included. The assumed uniform retirement age for men and women,



taking into account certain temporary arrangements, is unchanged over the preceding year at 62. Service costs are divided over the entire period of service of employees from the date that they join the company until they reach the expected retirement age.

Pursuant to IAS 19, actuarial gains/losses are recognised under other comprehensive income in the year in which they occur. Current and past service costs are reported as personnel expenses in the consolidated income statement, while the interest expense related to provisions for severance payments is reported in the financial result.

#### **PENSION OBLIGATIONS**

Pension obligations exist for certain German group company employees. These obligations are reported in accordance with IAS 19. For this purpose, the current value of the defined benefit obligation (DBO) is determined. The pension provisions are calculated using the projected unit credit method, whereby depending upon the distribution of the obligations to entitlements and liquid pensions, and owing to the specific regulations of the individual pension funds, a discount rate of 3.82% (2022: 3.34%), as well as an increase of 2.00% (2022: 2.00%) is applied. The 2018G - Dr. Klaus Heubeck tables are used for the actuarial calculations.

In accordance with IAS 19, actuarial gains/losses are recognised under other comprehensive income in the year in which they occur. Current and past service costs are reported as personnel expenses in the consolidated income statement, while the interest expense related to provisions for pensions is reported in the financial result.

At one Dutch company, the entitlements of active pension scheme members are dealt with in the form of a defined contribution pension plan. The pension entitlements of former employees and beneficiaries are calculated as a percentage of the annual remuneration during each year of service. These benefits are handled via an insurance company and are indexed on an ongoing basis in line with the specifications of the industry pension fund.

Two POLYTEC GROUP companies in Germany have outsourced their defined benefit pension commitments to a mutual insurance society (pension fund), which is monitored by the Federal Financial Supervisory Authority (BaFin). The pension fund covers retirement, disability and survivor pensions. The pension fund insures both active and former employees of POLYTEC GROUP. As at 30 June 2016, the POLYTEC GROUP terminated all future contribution payments and will assume future pension payments through internal financing (future services).

#### **OTHER LONG-TERM OBLIGATIONS TO EMPLOYEES**

Owing to collective or other company agreements, employees are entitled to receive a certain bonus in line with their length of service. For this obligation, an interest rate of 4.10% (2022: 3.90%) was applied by taking into account future salary increases of 2.00% for Germany (2022: 2.00%) and 2.60% for Austria (2022: 2.60%). Therefore, a provision was recognised. A fluctuation deduction is made based on length of service

#### **11. TAXES**

Tax receivables are reported as netted against tax liabilities when they relate to the same fiscal authority and a possibility for netting is available.

The income tax expense (the income tax credit) includes both actual and deferred taxes.

The group is unaware of any material tax risks. Moreover, in the course of the determination of the provision for taxes and deferred taxes, individual tax risks are countered by means of a cautious probability balance. In the case of current open tax audits, queries that have been raised, but do not represent definitive issues within the context of an overall estimate of the total group tax burden are accounted for in the provision for income taxes. As a rule no deduction is made for the detection risk.

The actual taxes for the individual companies are calculated on the basis of the taxable income of the company and the applicable tax rate in the respective country.

In particular, tax deferrals are formed for timing differences between IFRS valuations and the tax balances of individual companies, as well as for consolidation processes. Pursuant to IAS 12, their determination takes place in accordance with the balance sheet liability method. The likely realisable tax advantage emanating from existing loss carryforwards is also included in the investigative process. Deferred tax assets are only formed on loss carryforwards when their use can be expected within five years. The calculation of deferred tax is based on the standard rate of national income tax.

#### **12. LIABILITIES**

Trade accounts payables are measured at the fair value of the goods and services received when the liabilities arise. Subsequently, these liabilities are measured at amortised cost. Other liabilities, especially borrowed interest-bearing

liabilities, are recognised at their repayment amount, unless there is a material difference to the fair value. Subsequent measurement is at amortised cost using the effective interest method.

### 13. PROVISIONS

Provisions are formed when it can be determined with certainty that there are legal or de facto obligations to third parties based on past business transactions or events that are likely to lead to an outflow of resources. Such provisions are recognised at the expected settlement amount with due regard to all the identifiable risks attached. Within this context, the settlement amount with the highest probability of occurrence is assumed. Noncurrent provisions are discounted if the discounting effect is material and the discounting period can be estimated reliably.

Provisions for contingent losses and potential risks consist of the provisions for contingent losses pursuant to IAS 37 and for disadvantageous contracts in accordance with IFRS 3.

During the measurement of the provisions for disadvantageous contracts pursuant to IFRS 3, the contracts concluded with regard to purchase are analysed with respect to onerous, legal and constructive obligations. An existing burden or disadvantage is accounted for through the formation of a provision.

A provision for restructuring measures is recognised as soon as the group has approved a detailed and formal restructuring plan and the related measures have either commenced or been announced publicly. Future operational losses are not accounted for.

### 14. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised in the balance sheet should the group become a contractual party in relation to a financial instrument.

Financial assets are derecognised when the contractual rights from the assets expire, or the assets are transferred with all material rights and obligations. Financial liabilities are also derecognised if the contractual obligations have been settled, deleted or have expired. Purchases and sales of financial instruments subject to customary market conditions are generally reported with the settlement date.

Financial assets are categorised as follows:

- a. Financial assets measured at fair value through profit or loss (FVPL)
- b. Financial assets measured at amortised cost

Financial assets are measured at amortised cost when the asset is held in order to gather contractual cash flows as part of the business model and the contractual terms result in cash flows at specified dates, which solely represent the reimbursement of capital and interest on the principal outstanding. If these two conditions are not met, the valuation is made at FVPL. A valuation at FVPL was only carried out for derivatives in the previous year.

Financial liabilities are categorised as follows:

- a. Financial liabilities measured at amortised cost
- b. Financial liabilities measured at FVPL

Financial liabilities are measured at amortised cost using the effective interest method. The only exception to measurement at amortised cost is provided by derivatives, which are measured in the consolidated financial statements at FVPL.

Other possible categories pursuant to IFRS 9 are not applied and hedge accounting is also not employed. Financial derivatives are only concluded for the hedging of basic business. Financial derivatives that do not correspond to hedge accounting pursuant to IFRS 9 are classified as assets or liabilities measured at fair value through profit or loss and recognised in the balance sheet at fair value. This corresponds to the current value, should one exist, or is determined using standard valuation methods employing the market data available on the valuation closing date. Fair value mirrors the estimated amount that the POLYTEC GROUP must pay or receive if this transaction were to be completed on the balance sheet date. Changes in value are recognised in the consolidated income statement through profit and loss.

### 15. REALISATION OF INCOME AND EXPENSES

Revenue includes all income resulting from the typical business activities of the POLYTEC GROUP. They are recognised over time, a revenue recognition at a point in time is not applied.

Investment grants from public funds reduce the acquisition or manufacturing costs. The presentation of grants from public funds related to income varies, whether the grant offsets several expense categories or not. Consequently, grants for Research & Development activities, that are provided for several expense categories, are presented as other income, whereas grants related to a specific expense

category, as the short-time working grant, are credited directly to this expense category. A grant from public funds is not recognised until there is reasonable assurance that the conditions attached to it will be fulfilled.

Operating expenses are recognised through profit and loss when the service is rendered or the expenses are incurred.

## 16. FINANCIAL RESULT

The interest result (expenses) includes the interest arising from debt financing and interest equivalent expenses from leasing transactions, as well as the interest components of the change in obligations to employees.

The interest result (revenues) includes the interest, dividends and similar revenues realised from the investment of funds and investment in financial assets. Interest income is realised proportional to time and the effective interest rate of the asset is taken into account. Dividend income is reported with effect from the date of the legal claim.

Gains and losses from the disposal of financial assets, impairment expenses from financial investments, exchange rate gains and losses in connection with financing activities, as well as the results from hedging transactions are reported in the other financial result.

## 17. GROUP CASH FLOW STATEMENT

The indirect method was selected for the consolidated cash flow from operating activities disclosed in the presentation of the group cash flow statement. The financial fund corresponds to the cash and cash equivalents and current funding.

In order to achieve a presentation that is fair according to the input involved, the interest received is reclassified as in previous year from the “consolidated cash flow from operating activities” to the “consolidated cash flow from investing activities” and the interest paid is reclassified from the “consolidated cash flow from operating activities” to the “consolidated cash flow from financing activities”.

## 18. UNCERTAINTIES WITH REGARD TO ASSESSMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements requires that the management draws up estimates and assumptions with regard to the application of accounting and valuation principles, as well as potential future developments that might influence the reporting and value

of the recognised assets and liabilities, information regarding other obligations on the balance sheet date, and the recognition of income and expenses during the reporting period. The actual amounts to be realised in the future may deviate from these estimations. In assessing the intrinsic value of intangible and tangible assets management prepares estimates and future related assumptions regarding the surplus inflows expected over the planning periods and the costs of capital of both the POLYTEC GROUP and the cash-generating unit. Such estimates are made in all good faith subject to the assumption that the group is a going concern. They are also based upon experience and take any remaining uncertainty into due account. With regard to the risk discounts in medium-term planning, reference should be made to the information contained under G. 2. d Climate risks. However, changed assumptions or circumstances may necessitate corrections.

The revenue and result realisation of a customer contract for the production of tooling and engineering services takes place on the basis of the percentage of completion (period-related revenue realisation). The realisation of amortisation receivables and admission fees is also founded on estimates that incorporate all the information available on the balance sheet date. Subsequent changes are possible and can lead to asset value adjustments and exert a material influence upon the results from subsequent periods.

In assessing the recoverability of deferred tax assets, the management evaluates the likelihood that all deferred tax assets will be realised. The final realisation of deferred tax assets is dependent upon the generation of future taxable income in those periods during which temporary differences become deductible. If the company is unable to generate sufficient future taxable income, no deferred tax benefits from operating loss carryforwards or temporary differences can be recognised and their value has therefore to be adjusted correspondingly. The assumptions regarding future payment surpluses and the future result subject to tax are based on medium-term group planning. Assumptions concerning future payment surpluses, as well as future taxable results, are based on the medium-term planning of the group. Should these prove to be incorrect, this can have considerable effects on the assets reported in subsequent years. A sensitivity analysis has shown that, as in the preceding year, in comparison to medium-term planning a 10% reduction in taxable income would not result in any additional value adjustment to the deferred tax assets from loss carryforwards and temporary differences.

The estimation of the useful life of fixed assets is either based on experience values resulting from the operation of comparable plant, or a shorter anticipated product lifecycle. In addition, during the determination of rights of use an estimate regarding periods and any possible termination and prolongation options, as well as the extrapolation of the interest rate is of relevance.

The actuarial assessment of severance, pension and longservice obligations carried out by independent actuaries is based on a method that employs parameters such as the expected discount rate, increases in remuneration payments and pension contributions. In addition to the interest rate risk and the risk of a potential increase in remuneration payments and pension contributions, there is also a longevity risk. If the development of these relevant parameters differs significantly from the original expectations, this may have considerable effects upon the provisions and consequently upon the group's net expenses for severance payments and pension contributions. In order to present the impact of a change in the interest rate used to determine severance payment and pension obligations, a sensitivity analysis was carried out, which is explained in greater detail under E. 22 "Obligations to employees".

Due to impending additional funding obligations from the participation agreement concluded by POLYTEC GROUP with the pension fund, the other provisions in POLYTEC GROUP's consolidated financial statements included a provision of EUR 3,601 k in the previous year. With the termination and settlement agreement dated 24 October 2023 and the addendum dated 31 October 2023 to the founding fund agreement dated 19 July 2023, the aforementioned participation agreement and POLYTEC GROUP's obligation to make additional contributions regulated therein were terminated with effect from the same date in exchange for the creation of a further founding fund, which is why the provision could be reversed. In order to ensure the long-term risk-bearing capacity of the pension fund and to avoid a reduction in the actuarial interest rate, POLYTEC undertook as guarantor with the sponsoring companies and four other associated companies in the addendum to provide the pension fund with a start-up fund loan for the establishment of a further start-up fund for a maximum amount totaling EUR 42,928 k. The senior liability of the sponsoring and associated companies from the start-up fund loan amounts to a total of EUR 41,464 k, the subordinated liability to EUR 1,464 k; the liability share of POLYTEC amounts to EUR 956 k in each case. The guarantors are liable with the senior and subordinated liability shares in equal ranking alongside each other, but subordinated to the senior liability on a pro rata basis. No

interest is owed if the foundation stock loan is not utilized. The pension fund is entitled to the amount of the foundation fund loan subscribed if a shortfall would otherwise arise or the regulatory solvency requirements of the pension fund would not be met. No drawdowns have been made to date.

## E. NOTES TO THE GROUP'S CONSOLIDATED INCOME STATEMENT, THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND CONSOLIDATED BALANCE

### 1. NET SALES REVENUES AND SEGMENT REPORTING

Following a comprehensive analysis of the reporting structure, it was concluded that the POLYTEC GROUP is a one-segment group. Therefore, the obligatory operating segment reporting for a single segment in the 2023 and 2022 financial year is limited to inter-segmental disclosures in accordance with IFRS 8.31 et seq.

As an automotive industry sub-supplier, the group naturally depends upon a small number of major customers. The distribution of sales according to customers is as follows:

in EUR k	2023	2022
VW	244,011	213,020
Mercedes Benz	178,932	180,007
Jaguar Land Rover	61,544	46,293
Other Automotive	95,603	104,088
Non-Automotive	55,896	57,978
<b>Total</b>	<b>635,987</b>	<b>601,385</b>

In 2023 and 2022, two respective customer groups provided more than 50% of the group's total sales. Due to the extensive range of models and marques of these key accounts, which as a rule operate in the passenger car and commercial vehicle sectors, the customer-supplier relationship in both cases relates to all business areas, although to differing degree.

The distribution of sales according to market segments is as follows:

in EUR k	2023	2022
Passenger Cars & Light Commercial Vehicles	470,552	443,812
Commercial Vehicles	109,538	99,595
Industrial Applications	55,896	57,978
<b>Total</b>	<b>635,987</b>	<b>601,385</b>

The disclosures concerning geographical areas to be made at group level (determined in the sales revenues area in line with the location of customers' business premises) on the balance sheet dates can be summarised as follows:

in EUR k	External sales		Intangible assets, goodwill and tangible assets	
	2023	2022	2023	2022
Austria	3,102	4,199	67,164	70,703
Germany	343,029	350,787	92,232	96,409
Great Britain	78,343	68,050	26,949	25,162
Sweden	21,592	20,132	0	0
Hungary	27,832	25,457	5,013	4,880
Rest of EU	122,172	93,158	34,092	35,453
Other countries	39,916	39,603	23,006	26,327
<b>Total</b>	<b>635,987</b>	<b>601,385</b>	<b>248,457</b>	<b>258,934</b>

Period-related sales revenues are divided according to categories as follows:

in EUR k	2023	2022
Part sales and other revenues	550,782	517,070
Tooling and engineering sales	85,205	84,315
<b>Total</b>	<b>635,987</b>	<b>601,385</b>

## 2. OTHER OPERATING INCOME

in EUR k	2023	2022
Income from the disposal of and additions to fixed assets excluding financial assets	129	208
Income from cost reimbursements	685	346
Grants and receivables	2,219	2,606
Rental income	14	37
Income from patents	452	318
Income from electricity feed	33	208
Insurance compensations and indemnity payment	467	195
Other income	1,239	3,862
<b>Total</b>	<b>5,238</b>	<b>7,780</b>

In the past financial year, grants from public funds amounting to EUR 2,221 k (2022: EUR 4,267 k) were recognised in the income statement. These consists mainly of subsidies for energy costs in the amount of EUR 660 k (2022: EUR 394 k), premiums for environmental subsidies in the amount of EUR 554 k (2022: EUR 0 k), subsidies for investments in the amount of EUR 531 k (2022: EUR 1,114 k) and fixed cost subsidies in the amount of EUR 0 k (2022: EUR 600 k), which are reported under other operating income. In addition, an insignificant amount of short-time working allowances were received in 2023 (2022: EUR 1,661 k). These are deducted from wages and salaries. The short-time working allowances received in the previous year were obtained in Austria, Germany, Slovakia and the Netherlands.

## 3. EXPENSES FOR MATERIALS AND SERVICES RECEIVED

in EUR k	2023	2022
Material expenses	275,266	256,558
Expenses for services received	62,341	77,795
<b>Total</b>	<b>337,607</b>	<b>334,353</b>

## 4. PERSONNEL EXPENSES

in EUR k	2023	2022
Wages and salaries	150,870	137,120
Expenses for leasing personnel	31,910	19,219
Statutory social expenses	30,774	28,495
Expenses for severance payments and pensions	2,043	4,554
Other personnel expenses	2,553	310
<b>Total</b>	<b>218,150</b>	<b>189,698</b>

The expenses for severance payments and pensions also include expenses for defined contribution plans. For the Austrian companies within the group, these expenses amounted to EUR 351 k (2022: EUR 310 k).

In connection with government grants, we would refer you to the information under item E. 2 "Other operating income".

The number of employees of the POLYTEC GROUP (including leasing personnel) was as follows:

	2023	2022
Average	3,884	3,536
As at 31 December	3,835	3,510

The number of employees of the POLYTEC GROUP (excluding leasing personnel) was as follows:

	2023	2022
Average	3,291	3,155
As at 31 December	3,359	3,191

The average numbers of POLYTEC Holding AG employees (excluding leasing personnel) and of the Austrian subsidiaries of the POLYTEC GROUP were as follows:

	2023	2022
Blue-collar employees	248	242
White-collar employees	194	186
<b>Total</b>	<b>442</b>	<b>428</b>

## 5. OTHER OPERATING EXPENSES

in EUR k	2023	2022
Maintenance costs	15,852	14,191
Other operating costs	7,639	6,500
Other administrative costs	8,957	8,485
Outgoing freight	8,194	6,943
Other sales costs	2,342	2,182
Expenses from variable, short-term and low-value rental and leasing contracts	3,340	3,058
IT and communication costs	5,803	5,066
Legal and consulting costs	5,202	3,326
Taxes and charges not included in income tax	1,237	1,150
Risk provisions and damage cases	179	77
Losses from the disposal of fixed assets excluding financial assets	196	25
Expense for currency translation differences	532	266
<b>Total</b>	<b>59,471</b>	<b>51,269</b>

The other operating costs also contain the following expenses for the services provided by the group auditors:

in EUR k	2023	2022
Annual and group financial audit	250	228
Other non-auditing services	10	4
Other services	48	41
<b>Total</b>	<b>308</b>	<b>273</b>

## 6. FINANCIAL RESULT

in EUR k	2023	2022
Interest income and income from securities	250	154
Interest component of pension commitments	-687	-212
Other interest expenses	-8,376	-2,651
Interest derived from leasing liabilities	-310	-185
Other financial income	54	16
Other financial expenses	0	-227
<b>Total</b>	<b>-9,070</b>	<b>-3,104</b>

The increase in interest expenses arises from promissory note loans and bank loans, some of which have variable interest rates, as well as interest expenses for the receivables sold.

The interest component from pension commitments is a non-cash item. All other interest expenses or interest income consist largely of cash items.

The net result according to valuation categories is as follows:

31.12.2023	Operating result		Financial result		
in EUR k	Value adjustment	Currency translation	Interest	Result from FV measurement	Net result
Financial assets measured at amortised cost	-842	0	250	0	-593
Financial liabilities measured at amortised cost	0	-532	-8,376	0	-8,908

31.12.2022	Operating result		Financial result		
in EUR k	Value adjustment	Currency translation	Interest	Result from FV measurement	Net result
Financial assets measured at amortised cost	-1,093	0	154	0	-938
Financial liabilities measured at amortised cost	0	-266	-2,651	0	-2,918

## 7. TAX INCOME/EXPENSES

in EUR k	2023	2022
Expenses for current taxes	-792	-1,134
thereof aperiodic	50	345
Income from deferred taxes	2,522	1,290
thereof aperiodic	47	1,308
<b>Total</b>	<b>1,730</b>	<b>156</b>
thereof aperiodic	97	1,653

The income tax revenue for the 2023 financial year amounting to EUR 1,730 k is EUR 2,059 k lower than the calculated income tax revenue totalling EUR 3,789 k, which would have resulted from the application of a tax rate of 24% on the result before income tax of EUR -15,789 k.

The reasons for the difference between the calculated and the disclosed group income tax revenue/expense can be summarised as follows:

in EUR k	2023	2022
Earnings before tax	-15,789	-2,400
thereof 24% (prior year: 25%) calculated income tax revenue	3,789	600
Participation and inter-company valuations	-96	-449
Tax-free grants and subsidies	124	252
Non-capitalised tax losses less utilised non-capitalised loss carryforwards	-2,228	-2,125
Permanent differences and other changes	-483	-161
Differences from the discrepancy between the local and consolidated tax rates	528	386
<b>Income tax revenue/expense for the reporting period</b>	<b>1,634</b>	<b>-1,497</b>
Aperiodic income tax revenue	50	345
Aperiodic deferred income tax revenue	47	1,308
<b>Disclosed income tax revenue</b>	<b>1,730</b>	<b>156</b>

The aperiodic deferred tax income amounting to EUR 47 k (2022: EUR 1,308 k) resulted mainly from past tax losses, which are recognised for the first time in the financial year. Furthermore, the gradual reduction of the corporate tax rate in Austria, which was decided in January 2022, was taken into account in the aperiodic deferred income tax revenue.

**8. INTANGIBLE ASSETS AND GOODWILL**

The classification of the intangible assets shown in the consolidated balance sheet and their development are as follows:

in EUR k	Rights	Goodwill	Advance payments made	Total
<b>Acquisition costs</b>				
<b>As at 1.1.2022</b>	<b>15,725</b>	<b>38,971</b>	<b>5,544</b>	<b>60,240</b>
Currency translation differences and adjustments due to hyperinflation	196	0	0	196
Additions	164	0	223	387
Disposals	0	0	0	0
Reclassification	1,536	0	-1,536	0
<b>As at 31.12.2022</b>	<b>17,621</b>	<b>38,971</b>	<b>4,231</b>	<b>60,823</b>
<b>As at 1.1.2023</b>	<b>17,621</b>	<b>38,971</b>	<b>4,231</b>	<b>60,823</b>
Currency translation differences and adjustments due to hyperinflation	0	0	0	0
Additions	156	0	266	423
Disposals	-529	0	0	-529
Reclassification	2,859	0	-2,859	0
<b>As at 31.12.2023</b>	<b>20,108</b>	<b>38,971</b>	<b>1,638</b>	<b>60,717</b>
<b>Accumulated depreciation</b>				
<b>As at 1.1.2022</b>	<b>13,057</b>	<b>38,971</b>	<b>0</b>	<b>52,028</b>
Currency translation differences and adjustments due to hyperinflation	194	0	0	194
Depreciation	1,258	0	0	1,258
Disposals	0	0	0	0
<b>As at 31.12.2022</b>	<b>14,509</b>	<b>38,971</b>	<b>0</b>	<b>53,481</b>
<b>As at 1.1.2023</b>	<b>14,509</b>	<b>38,971</b>	<b>0</b>	<b>53,481</b>
Currency translation differences and adjustments due to hyperinflation	2	0	0	2
Depreciation	1,513	0	0	1,513
Disposals	-529	0	0	-529
<b>As at 31.12.2023</b>	<b>15,493</b>	<b>38,971</b>	<b>0</b>	<b>54,464</b>
<b>Carrying amounts as at 31 December 2022</b>	<b>3,112</b>	<b>0</b>	<b>4,231</b>	<b>7,343</b>
<b>Carrying amounts as at 31 December 2023</b>	<b>4,614</b>	<b>0</b>	<b>1,638</b>	<b>6,253</b>



The research and development expenses of the group during the financial year amounted to approximately EUR 620 k (2022: EUR 553 k<sup>1)</sup>).

#### IMPAIRMENTS

In the 2023 financial year, the intangible and tangible assets were subjected to impairment testing. As in previous years, there was no need for impairment of other intangible assets and tangible assets.

The impairment tests were based on the following assumptions:

	31.12.2023	31.12.2022
Cash flow planning period	3 Years	3 Years
Long-term perpetuity growth rate	0%	0%
Discount rate (WACC) before taxes	12.76%	12.90%

The Board of Directors has determined that a change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The amount of excess cover for the CGU level is EUR 172,434 k (2022: EUR 129,788 k). The following table shows the amount by which each of these two assumptions would need to alter in order for the estimated attainable amount to equal the carrying amount.

	2023	2022
Discount rate	6.37%	4.85%
Future free cash flows	-35.38%	-29.38%

<sup>1)</sup> In the previous year, research and development expenses commissioned by the customer were also stated. For better comparability, the comparative period was adjusted to the changed calculation of key figures.

## 9. TANGIBLE ASSET

The classification of the tangible assets shown in the consolidated balance sheet and their development is as follows:

in EUR k	Land and buildings	Real estate right-of-use	Technical equipment and machinery	Machinery right-of-use	Fixtures, fittings and equipment	Advance payments made and assets under construction	Total
<b>Acquisition costs</b>							
<b>As at 1.1.2022</b>	<b>168,493</b>	<b>5,266</b>	<b>275,652</b>	<b>16,502</b>	<b>65,314</b>	<b>11,354</b>	<b>542,581</b>
Currency translation differences and adjustments due to hyperinflation	-1,002	30	-1,325	-8	-67	-103	-2,475
Additions	2,235	0	10,012	1,055	4,640	5,823	23,765
Disposals	-2,944	0	-15,907	-1,258	-7,573	0	-27,682
Reclassification	1,009	0	6,215	958	160	-8,342	0
Revaluation	0	916	-4,061	1,886	0	0	-1,259
<b>As at 31.12.2022</b>	<b>167,791</b>	<b>6,212</b>	<b>270,586</b>	<b>19,135</b>	<b>62,474</b>	<b>8,732</b>	<b>534,930</b>
<b>As at 1.1.2023</b>	<b>167,791</b>	<b>6,212</b>	<b>270,586</b>	<b>19,135</b>	<b>62,474</b>	<b>8,732</b>	<b>534,930</b>
Currency translation differences and adjustments due to hyperinflation	1,169	-20	-60	-2	-53	-69	966
Additions	1,167	2,958	7,751	746	5,703	9,533	27,858
Disposals	-1,793	-15	-9,914	-1,310	-4,072	-3,807	-20,910
Reclassification	723	0	3,074	0	1,309	-5,107	0
Revaluation	0	530	0	361	0	0	891
<b>As at 31.12.2023</b>	<b>169,058</b>	<b>9,666</b>	<b>271,437</b>	<b>18,930</b>	<b>65,362</b>	<b>9,282</b>	<b>543,733</b>
<b>Accumulated depreciation</b>							
<b>As at 1.1.2022</b>	<b>36,772</b>	<b>903</b>	<b>186,942</b>	<b>4,298</b>	<b>47,889</b>	<b>13</b>	<b>276,816</b>
Currency translation differences and adjustments due to hyperinflation	-300	0	-401	-7	-51	5	-754
Depreciation	3,302	979	17,014	3,677	6,270	0	31,242
Disposals	-2,860	0	-14,621	-1,137	-7,496	0	-26,114
Revaluation	0	798	0	1,349	0	0	2,147
<b>As at 31.12.2022</b>	<b>36,915</b>	<b>2,680</b>	<b>188,934</b>	<b>8,180</b>	<b>46,612</b>	<b>18</b>	<b>283,337</b>
<b>As at 1.1.2023</b>	<b>36,915</b>	<b>2,680</b>	<b>188,934</b>	<b>8,180</b>	<b>46,612</b>	<b>18</b>	<b>283,337</b>
Currency translation differences and adjustments due to hyperinflation	1,264	-9	-124	52	-38	0	1,143
Depreciation	6,692	1,268	13,823	3,604	6,458	0	31,845
Disposals	-929	-15	-10,015	-1,310	-2,703	-5	-14,977
Revaluation	0	6	0	176	0	0	183
<b>As at 31.12.2023</b>	<b>43,940</b>	<b>3,930</b>	<b>192,617</b>	<b>10,702</b>	<b>50,329</b>	<b>13</b>	<b>301,531</b>
<b>Carrying amounts as at 31 December 2022</b>	<b>130,877</b>	<b>3,532</b>	<b>81,652</b>	<b>10,955</b>	<b>15,862</b>	<b>8,714</b>	<b>251,591</b>
<b>Carrying amounts as at 31 December 2023</b>	<b>125,118</b>	<b>5,736</b>	<b>78,820</b>	<b>8,229</b>	<b>15,033</b>	<b>9,269</b>	<b>242,204</b>

Property, plant and equipment were subject to an impairment test in the 2023 financial year. For details, we would refer you to E. 8 „Intangible assets and goodwill“.

“Land and buildings” contains a real property value of EUR 33,025 k (2022: EUR 33,231 k).

Revalued lease contracts are shown at “Revaluation” in “Real estate right-of-use” and “Real estate machinery”. In “Technical equipment and machinery” an investment grant reducing the acquisition costs was included in the 2022 financial year.

No borrowing costs for qualifying assets have been capitalised in the 2023 and 2022 financial years.

As at 31 December 2023, the obligations relating to unpaid orders for the delivery of fixed assets amounted to EUR 4,771 k (2022: EUR 2,609 k).

For bank loans amounting to EUR 8,133 k (2022: EUR 15,006 k<sup>1)</sup> property, plant and equipment are pledged as collateral in the same amount. The decrease results from the repayment of bank loans during the year.

In detail, the due dates of the leasing liabilities reported on the balance sheet date are as follows:

in EUR k	31.12.2023	31.12.2022
Within one year	4,597	4,316
Longer than one year and within five years	7,792	9,617
Longer than five years	1,422	567

In the 2023 financial year, the total cash and cash equivalent outflows emanating from leasing agreements amounted to EUR 8,868 k (2022: EUR 6,725 k). Apart from repayments, this figure includes outflows of cash and cash equivalents relating to short-term leases totalling EUR 2,529 k (2022: EUR 1,846 k), variable leases totalling EUR 590 k (2022: EUR 648 k) and leases on low-value assets totalling EUR 199 k (2022: EUR 5 k). The interest expenses for leasing costs totalling EUR 310 k (2022: EUR 185 k) are noncash.

<sup>1)</sup> In the previous year, collateral in the form of mortgages was included without corresponding banks loans. The comparative period was adjusted accordingly to improve comparability.

## 10. OTHER NON-CURRENT ASSETS

The other non-current assets are divided as follows:

in EUR k	31.12.2023	31.12.2022
Loan to PUR Holding GmbH	1,041	1,000
Other non-current assets	88	88
	<b>1,129</b>	<b>1,088</b>

For further information about the loan to PUR Holding GmbH see G. 3 “Related Parties and Companies”.

## 11. DEFERRED TAX ASSETS/LIABILITIES

The discrepancies between the amounts stated in the tax and IFRS balance sheets result from the following balance sheet items and take effect on deferred taxes as follows:

in EUR k	31.12.2023		31.12.2022	
	Assets	Liabilities	Assets	Liabilities
Intangible and tangible assets	6,831	3,240	5,084	4,480
Loss carryforwards	6,183	0	7,157	0
Contract assets	0	5,088	0	6,997
Other assets	2	0	4	0
Provisions for pensions	1,250	0	1,560	0
Provisions for severance payments	766	0	794	0
Other provisions for personnel	80	0	141	0
Contract liabilities	476	0	1,313	0
Other provisions	317	0	556	0
Other liabilities	5	27	168	0
<b>Subtotal</b>	<b>15,908</b>	<b>8,355</b>	<b>16,777</b>	<b>11,477</b>
Offsetting due to identical tax authorities	-7,183	-7,183	-10,658	-10,658
<b>Deferred taxes pursuant to the balance sheet</b>	<b>8,725</b>	<b>1,172</b>	<b>6,119</b>	<b>819</b>

In 2023, group companies reported net deferred tax assets on temporary differences and loss carryforwards totalling EUR 8,725 k (2022: EUR 6,119 k).

As at 31 December 2023, group income tax loss carryforwards totalled EUR 99,731 k (2022: EUR 74,955 k) and demonstrated the following structure:

in EUR k	31.12.2023	31.12.2022
<b>Total</b>	<b>99,731</b>	<b>74,955</b>
of which capitalised loss carryforwards	38,223	36,334
of which applicable for an unlimited period	38,223	36,334
of which non-capitalised loss carryforwards	61,508	38,621

No deferred tax assets were recognised for deductible tax loss carryforwards amounting to EUR 61,508 k (2022: EUR 38,621 k), as a future taxable result against which unused tax losses can be employed is currently assessed as being insufficiently guaranteed. This equates to deferred tax assets of EUR 11,042 k (2022: EUR 7,781 k). Of the non-capitalised loss carryforwards (gross amounts), EUR 5,886 k (2022: EUR 5,270 k) will expire within the next five years.

In accordance with IAS 12.39, no deferred taxes were created for temporary differences in connection with shares in subsidiaries, as it could be assumed on 31 December 2023 that the differences between the valuation of investments for tax purposes and the pro rata equity of subsidiaries included in the consolidated financial statements would remain tax-free for the foreseeable future.

The deferred taxes contain tax asset deferrals recognised in equity amounting to EUR 515 k (2022: EUR 898 k) and deferred tax liabilities recognised in equity amounting to EUR 0 k (2022: EUR 0 k).

## 12. INVENTORIES

Inventories are structured as follows:

in EUR k	31.12.2023	31.12.2022
Raw materials and supplies	39,801	36,321
Unfinished goods	1,098	604
Finished goods and merchandise	130	61
Advance payments made	274	567
<b>Total</b>	<b>41,303</b>	<b>37,553</b>

The unfinished goods and order costs total EUR 1,098 k (2022: EUR 604 k). As in the previous year, there were no impairments for contractual costs in the 2023 financial year.

The change (balance from formation and reversal) in the impairment losses on inventories recognised through profit and loss amounted to EUR 45 k in the year under review (2022: EUR 1,695 k). Inventories that were recognised as material expenses in the reporting period amounted to EUR 299,153 k (2022: EUR 279,664 k).

In the case of inventories with a carrying amount of EUR 2,529 k (2022: EUR 3,572 k), realisation is first anticipated after twelve months.

As in the previous year, no inventories were reclassified as collateral or pledged as a surety for financial liabilities.

## 13. TRADE ACCOUNTS RECEIVABLE

The existing provisions for impairments to trade accounts receivable developed as follows in the financial year under review:

in EUR k	31.12.2023	31.12.2022
<b>As at 1.1.</b>	<b>1,716</b>	<b>1,566</b>
Use	-478	-236
Release	0	0
Allocation	422	395
Foreign exchange rate differences	4	-8
<b>As at 31.12.</b>	<b>1,664</b>	<b>1,716</b>

The impairment provisions contain individual valuation adjustments and price differences (Level 3). Owing to the low loss quotas of the past and the future expectations in this regard further pro-rata impairment provisions can be regarded as negligible. There are no substantial differences between the carrying amount and the current value of accounts receivable.

## FACTORING

Since the 2008 financial year, factoring agreements have existed owing to which banks and factoring companies are obliged to purchase certain POLYTEC GROUP trade accounts receivable with a monthly rotating nominal volume. For the receivables sold, once the purchase has been completed the default risk linked to the receivables (del credere risk) passes without recourse to the purchasing bank or factoring company. As at 31 December 2023, the factoring agreements had a maximum usable nominal volume totalling EUR 83,753 k (2022: EUR 83,637 k). On the balance sheet date, receivables amounting to EUR 59,023 k (2022: EUR 31,922 k) had been sold and derecognised from the consolidated financial statements in accordance with IFRS 9, as essentially all opportunities and risks are transferred, only the late payer

risk is retained. Interest of EUR 1,753 k is retained by the purchasing banks and factoring companies in connection with the sale of the receivables and due to the retained late payment risk. As at 31 December 2023, a blocked amount of EUR 5,902 k (2022: EUR 5,690 k) is presented in the consolidated financial statements in connection with the receivables sold.

Owing to the short-term nature and good creditworthiness of the receivables, the carrying amount may be regarded as a reliable approximate figure for fair value.

#### 14. REVENUES/LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Receivables from construction contracts and service transactions, which pursuant to IFRS 15 are subject to period-related revenue recognition, are reported in the balance sheet under the position "Revenues from contracts with customers". In addition the revenues from contracts, entry fees and amortisation receivables also include those unfinished and finished goods which according to IFRS 15 owing to customised production are also subject to period-related revenue recognition.

The revenues from contracts with customers are thus divided as follows:

in EUR k	31.12.2023	31.12.2022
Unfinished customised goods	13,368	12,043
Finished customised goods	13,818	14,552
Contract assets from tooling and engineering sales	43,320	37,504
<b>Current revenues from contracts with customers</b>	<b>70,506</b>	<b>64,099</b>

in EUR k	31.12.2023	31.12.2022
Unfinished customised goods	0	0
Finished customised goods	0	0
Contract assets from tooling and engineering sales	31,574	40,390
<b>Non-current revenues from contracts with customers</b>	<b>31,574</b>	<b>40,390</b>

The contract liabilities totalling EUR 1,982 k (2022: EUR 6,064 k) consist of advance payments received with regard to tooling and engineering. In the 2023 financial year, the sum of EUR 6,064 k reported as contract liabilities at the beginning of the period was recognised as sales revenue.

The amount of the impairment of contract assets as at 31 December 2023 was influenced by an increase of EUR 420 k (2022: increase of EUR 698 k). Owing to the low loss quotas of the past and the future expectations in this regard further pro-rata impairment provisions can be regarded as negligible. For details regarding impairment provisions, we would refer you to G. 2 "Risk reporting".

#### 15. OTHER CURRENT RECEIVABLES

The other current receivables include receivables from input taxes, supplier bonuses, derivatives, deposits and the blocked amount from factoring totalling EUR 25,895 k (2022: EUR 25,531 k). These mainly represent financial receivables.

Owing to the low loss quotas of the past, which are also not to be expected in the future, the default risk can be seen as negligible. No impairments were undertaken.

#### 16. CASH AND CASH EQUIVALENTS

On the balance sheet date, none of the amounts included in this item were subject to restrictions as to their use.

#### 17. FINANCIAL ASSETS

In the valuation categories contained in IFRS 9 as at 31 December 2023 and 31 December 2022 respectively, the carrying amount of financial assets disclosed at amortised cost represents a reasonable approximation of fair value.

Cash and cash equivalents of EUR 49,610 k (2022: EUR 55,163 k), trade accounts receivables of EUR 52,165 k (2022: EUR 60,109 k), other financial receivables of EUR 25,895 k (2022: EUR 25,531 k) and other non-current assets of EUR 1,041 k (2022: EUR 1,000 k) belong to financial assets. As at prior year a loan to PUR Holding GmbH totalling EUR 1,041 k is shown at other non-current assets.

The financial assets have mainly short residual terms. Therefore, their carrying amounts as of the balance sheet date approximate to the fair value and also take into account the creditworthiness of the contractual partners. The default risk is taken into account through the formation of value adjustments.

## 18. ASSETS HELD FOR SALE

As at 31 December 2023, no assets are held with the intention of being sold.

In the financial year 2022 a property was sold which had been classified as „held for sale“ in the previous year. A capital gain of EUR 42 k was realised.

## 19. GROUP EQUITY

On the balance sheet date POLYTEC Holding AG share capital amounted to EUR 22,330 k (2022: EUR 22,330 k) divided into 22,329,585 ordinary shares (2022: 22,329,585 ordinary shares) with a nominal value of EUR 1.00 each. The share capital is fully paid in.

The buyback of the 334,041 treasury shares held on the balance sheet date (equates to 1.5% of share capital) at an acquisition value of EUR 1,855 k and a market value on the reporting date of EUR 1,171 k (2022: EUR 1,537 k) took place in its entirety in accordance with the buyback program approved at the Annual General Meetings held on 16 May 2012 and 14 May 2014.

The treasury share portfolio remained unchanged in the 2023 financial year.

	Shares	Treasury shares	Shares in circulation
<b>31.12.2022</b>	<b>22,329,585</b>	<b>-334,041</b>	<b>21,995,544</b>
Change in treasury share portfolio	0	0	0
<b>31.12.2023</b>	<b>22,329,585</b>	<b>-334,041</b>	<b>21,995,544</b>

In accordance with a resolution from the 23rd Annual General Meeting held on 9 June 2023, until 8 December 2025 the Board of Directors is authorised to purchase treasury shares amounting to a maximum of 10% of share capital at a minimum price of EUR 1,00 and a maximum price that is 10% above the average, unweighted closing market price on the five days preceding purchase.

In addition, authorised capital was agreed with the passing of a resolution by the 22nd Annual General Meeting held on 1 July 2022. With the consent of the Supervisory Board, at the latest, three years after the entry of the authorised capital in the company register, i. e. up to 10 August 2025, the Board of Directors is empowered to increase share capital by a nominal amount of EUR 6,698,875.00 through the issue of new shares at a minimum price of EUR 1.00 each. The issue of the new shares may also take place subject to the preclusion of the subscription rights of shareholders when share capital is increased in exchange for contributions in kind from companies, operations, partoperations or shares in one or several enterprises.

The capital reserves derive from premiums in connection with capital increases and are therefore entirely committed.

## NON-CONTROLLING INTERESTS

The following table shows summarised financial information regarding all non-controlling interests prior to intra-group eliminations. For reasons of materiality, it is presented on an aggregate basis for all non-controlling interests.

in EUR k	31.12.2023	31.12.2022
Non-current assets	88,195	92,957
Current assets	3,645	3,511
Non-current liabilities	0	0
Current liabilities	-26,082	-30,270
<b>Net assets</b>	<b>65,758</b>	<b>66,198</b>
Share of equity/voting rights without a controlling interest	5.0% and 5.5%	5.0% and 5.5%
Carrying amount of interests without controlling influence	3,590	3,611
Pro rata gain of interests without controlling influence	9	59
Pro rata other result of interests without a controlling influence	0	0
Dividends on interests without a controlling interest	26	219

**INFORMATION CONCERNING CAPITAL MANAGEMENT**

POLYTEC GROUP's capital management strategy is aimed at safeguarding business operations, increasing goodwill, creating a solid capital basis to finance a profitable growth course and guaranteeing capital service and attractive dividend payments.

POLYTEC Holding AG is subject to the minimum capital requirements of Austrian corporation law. Statutory minimum capital requirements do not apply. Nonetheless, the group considers a solid equity base a key element in insolvency prevention.

The ratio between equity capital and total capital can be summarised as follow:

in EUR k	31.12.2023	31.12.2022
Total equity	220,512	237,092
Balance sheet total	533,025	551,187
<b>Equity ratio</b>	<b>41.4%</b>	<b>43.0%</b>

For the POLYTEC GROUP, the term capital management means the control of equity capital and net financial liabilities. The POLYTEC GROUP's net financial liabilities are centrally controlled. The objectives in this regard include securing long-term liquidity, the efficient use of debt financing and the adoption of appropriate measures for financial risk mitigation in tandem with the optimisation of both earnings and costs.

Apart from the equity ratio, the POLYTEC GROUP mainly employs the gearing and return on capital employed (ROCE) parameters for the supervision of its capital. The entire costs of the capital employed and the risks related to the different types of capital are monitored on a permanent basis.

The POLYTEC GROUP strives to maintain a sustainable equity ratio of more than 30%. A small deviation from this target equity ratio would only be acceptable temporarily in the case of strategically important M&A transactions.

Gearing is defined as the ratio of net financial liabilities (non-current and current financial liabilities less cash and cash equivalents and interest-bearing receivables) to equity capital. Appropriate control instruments consist primarily of the issuance and repayment of financial liabilities, as well as the consolidation of the equity base through the retention of earnings or the adjustment of dividend payments. The POLYTEC GROUP management regards a gearing ratio of below 1.00 as being lastingly solid.

Gearing developed as follows:

in EUR k	31.12.2023	31.12.2022
Financial liabilities <sup>1)</sup>	172,264	175,517
- Non-current interest-bearing contract assets	31,574	40,390
- Current interest-bearing contract assets <sup>2)</sup>	10,524	19,233
- Other non-current interest-bearing receivables	1,041	1,000
- Cash and cash equivalents	49,610	55,136
<b>Net financial liabilities (-)/assets (+)</b>	<b>-79,515</b>	<b>-59,758</b>
/ Equity carrying amount	220,512	237,092
<b>Gearing</b>	<b>0.36</b>	<b>0.25</b>

<sup>1)</sup> Financial liabilities include non-current and current interest-bearing liabilities.

<sup>2)</sup> The current interest-bearing contract assets relate mainly to amortisation receivables.

ROCE is defined as the ratio between EBIT and the average capital employed. The capital employed includes the non-current operating assets (intangible and tangible assets, goodwill and other non-current receivables) less other non-current operating provisions and net working capital (non-interest-bearing current assets less non-interest-bearing current liabilities).

ROCE represents the most important calculation parameter for the vast majority of the POLYTEC GROUP's executive bonus plans. ROCE developed as follows:

in EUR k	2023	2022
Average capital employed	312,501	326,328
EBIT	-6,719	704
<b>Return on capital employed (in %)</b>	<b>-2.15</b>	<b>0.22</b>

The minimum ROCE target is in the double-digit percentage range, but in 2023 and 2022 this figure was not achieved.

The POLYTEC GROUP's dividend policy is oriented towards profitability, strategic growth perspectives and the group's capital requirements.

**20. EARNINGS PER SHARE AND DIVIDENDS**

Pursuant to IAS 33 (Earnings per Share), basic earnings per share result from the division of the net income for the period due to the shareholders (annual net profit of the group after income taxes and non-controlling interests) by the weighted average number of ordinary shares outstanding during the reporting period.

	Unit	2023	2022
Net income after income taxes and after non-controlling interests	EUR k	-14,068	-2,303
Average number of ordinary shares issued	Shares	22,329,585	22,329,585
Average number of retained treasury shares	Shares	334,041	334,041
Average number of shares in circulation	Shares	21,995,544	21,995,544
Earnings per share	EUR/share	-0.64	-0.10

The diluted earnings per share equate to the non-diluted earnings per share, as no financial instruments with a dilutive effect are currently in circulation.

At the 23rd Annual General Meeting, which was held at the headquarters of POLYTEC Holding AG on 9 June 2023, the attending stockholders and stockholder representatives passed a resolution approving the distribution of a dividend of EUR 0.10 per dividend bearing share, or EUR 2.2 million for the 2022 financial year (2021: EUR 2.2 million), which was paid out on 15 June 2023.

In accordance with the provisions of the Austrian Stock Corporation Act, the separate financial statements of POLYTEC Holding AG prepared in accordance with the Austrian accounting regulations as at 31 December 2023 provide the basis for the payment of a dividend.

The Board of Directors of POLYTEC Holding AG will propose to the 24th Annual General Meeting that no dividend will be distributed for the 2023 financial year.

In principle, dividends are subject to the deduction of a capital gains tax of 27.5%. For individuals subject to unlimited tax liability, this means that their income tax is settled (final taxation). Corporations subject to unlimited corporate income tax liability, which hold at least 10% of share capital, are exempt from the capital gains tax. For individuals subject to limited tax liability, all relevant double taxation treaties must be taken into due account.

## 21. NON-CURRENT INTEREST-BEARING LIABILITIES

This item includes all interest-bearing liabilities with a residual term of more than one year and can be structured as follows:

in EUR k	31.12.2023	31.12.2022
Promissory note loans	11,996	49,416
thereof with a residual term >5 years	0	1,000
Bank loans	56,525	45,297
thereof with a residual term >5 years	7,183	7,946
thereof with collateral securities	6,894	8,133
Other interest-bearing liabilities	10,892	14,419
thereof with a residual term >5 years	0	511
thereof with collateral securities	0	5,717
Lease liabilities	9,214	10,184
thereof with a residual term >5 years	1,422	567
<b>Non-current interest-bearing financial liabilities</b>	<b>88,626</b>	<b>119,316</b>

The group's outstanding non-current and current interest-bearing liabilities to banks exist in the following currencies:

	2023		2022	
	Share %	Average nominal interest %	Share %	Average nominal interest %
EUR	100.00	4.51	99.76	2.82
GBP	0.00	0.00	0.24	5.54

In the 2014, 2017, 2018 financial years and most recently in 2019, the POLYTEC GROUP issued promissory note loans with the following repayment dates:

in EUR k	2024	2025	2028	Gesamt
fixed	1,500	0	0	1,500
variable	36,000	11,000	1,000	48,000
<b>Total</b>	<b>37,500</b>	<b>11,000</b>	<b>1,000</b>	<b>49,500</b>

In the 2023 financial year EUR 35,000 k (2022: EUR 21,000 k) from the promissory note loans were repaid.

As at 31 December 2023, an equity covenant and a net debt covenant were agreed for bank loans in the amount of EUR 35,000 k, which will be reviewed for the first time on 31 December 2024. If the covenants are not met, there is an early repayment obligation to the financing partners.



## 22. PROVISIONS FOR EMPLOYEES

This position contains all non-current provisions for obligations to current and former employees:

in EUR k	31.12.2023	31.12.2022
Provisions for severance payments	3,529	3,338
Provisions for pensions	14,943	16,224
Provisions for long-service payments	1,586	1,534
<b>Total</b>	<b>20,058</b>	<b>21,096</b>

The anticipated payments for the obligations to employees in the 2024 financial year amount to EUR 1,593 k.

### PROVISIONS FOR PENSIONS

The present value of the obligations for defined benefit pension plans developed as follows:

in EUR k	2023	2022
<b>Cash value of pension obligations (DBO) as at 1.1.</b>	<b>16,224</b>	<b>22,040</b>
Service costs	384	579
Interest expense	541	241
Pension payments	-729	-702
Actuarial gains and losses		
Due to demographic assumptions	0	0
Due to financial assumptions	-943	-5,775
Due to experience-based adjustments	-535	-159
<b>Cash value of pension obligations (DBO) as at 31.12.</b>	<b>14,943</b>	<b>16,224</b>

With regard to the most important actuarial parameters and relevant accounting principles, please refer to Item D.10 "Obligations to employees".

The pension expenses for the 2023 financial year consist mainly of defined benefit pension plans, whereby service costs are disclosed in the personnel expenses under the item "Expenses for severance payments and pensions" and interest costs are recognised in the financial result under the item "Interest component defined benefit plans". The actuarial result comprises gains and losses resulting from the changes to demographic, financial and experience-based assumptions.

The average duration of pension obligations amounts to 13 years (2022: 13 years).

in EUR k	2023	2022
Service costs	384	579
Interest expense	541	241
<b>Total</b>	<b>925</b>	<b>820</b>

The actuarial gains/losses recognised under other comprehensive income developed as follows (after taxes):

in EUR k	2023	2022
<b>Actuarial gains (+)/losses (-) as at 1.1.</b>	<b>-779</b>	<b>-5,049</b>
Actuarial gains (+)/losses (-) in the financial year	1,063	4,270
<b>Actuarial gains (+)/losses (-) as at 31.12.</b>	<b>284</b>	<b>-779</b>

A change in interest rates of 25 basis points would have led to an increase in pension obligations of EUR 480 k (2022: EUR 540 k), or to a decrease of EUR 455 k (2022: EUR 511 k). Due to the increased interest rate level, the sensitivity was also calculated at 100 basis points for the first time in the 2023 financial year. A change in interest rates of 100 basis points would result in an increase in the pension obligation of EUR 2,082 k or a decrease of EUR 1,685 k.

**PROVISIONS FOR SEVERANCE PAYMENTS**

The present value of the obligations for defined benefit plans developed over time as follows:

in EUR k	2023	2022
<b>Present value of severance payments (DBO) as at 1.1.</b>	<b>3,338</b>	<b>3,648</b>
Service costs	129	149
Interest expense	122	32
Severance payments	-193	-100
Gain/loss on defined benefit obligations due to severance payments	0	-56
Actuarial gains and losses		
Due to demographic assumptions	-88	0
Due to financial assumptions	-62	-470
Due to experience-based adjustments	282	134
<b>Present value of severance payments (DBO) as at 31.12.</b>	<b>3,529</b>	<b>3,338</b>

With regard to the most important actuarial parameters and relevant accounting principles, please refer to Item D. 10. "Obligations to employees".

Total severance costs for the 2023 financial year are divided between defined contributions and defined benefit plans, whereby the service costs included in personnel expenses are reported under the expenses for severance payments and pension provisions and the interest expense are reported in the financial result under interest components. The actuarial result comprises the gains and losses resulting from changes to the demographic, financial and experience-based assumptions.

The average duration of severance payment obligations amounts to six years (2022: seven years).

in EUR k	2023	2022
<b>Defined contribution plans</b>		
<b>Expense for defined contribution plans</b>	<b>351</b>	<b>310</b>
<b>Defined benefit plans</b>		
Service costs	129	149
Interest expense	122	32
<b>Expense for defined benefit plans</b>	<b>252</b>	<b>181</b>
<b>Expense for severance payments</b>	<b>603</b>	<b>491</b>

Actuarial gains/losses recognised under other comprehensive income developed as follows (after taxes):

in EUR k	2023	2022
<b>Actuarial gains (+)/losses (-) as at 1.1.</b>	<b>-652</b>	<b>-905</b>
Actuarial gains (+)/losses (-) in the financial year	-101	253
<b>Actuarial gains (+)/losses (-) as at 31.12.</b>	<b>-753</b>	<b>-652</b>

A change in interest rates of 25 basis points would have led to an increase in severance payment obligations of EUR 51 k (2022: EUR 55 k), or to a decrease of EUR 50 k (2022: EUR 53 k). Due to the increased interest rate level, the sensitivity was also calculated at 100 basis points for the first time in the 2023 financial year. A change in interest rates of 100 basis points would result in an increase in the severance payment obligation of EUR 214 k or a decrease of EUR 191 k.

**PROVISIONS FOR LONG-SERVICE PAYMENTS**

The provision developed over time as follows:

in EUR k	2023	2022
Present value of the defined benefit obligation =	<b>1,586</b>	<b>1,534</b>
<b>The provision for long-service payments</b>		

In the 2023 financial year, the provision for long-service payments led to an expense of EUR 53 k (2022: income EUR 244 k). In addition, long-service payments of EUR 96 k (2022: EUR 92 k) were paid out.

**23. CURRENT INTEREST-BEARING LIABILITIES**

in EUR k	31.12.2023	31.12.2022
Promissory note loans	38,281	35,208
Bank loans	37,122	12,770
thereof with collateral securities	1,238	1,873
Other interest-bearing liabilities	3,637	3,907
thereof with collateral securities	0	1,816
Lease liabilities	4,597	4,316
<b>Interest-bearing current financial liabilities</b>	<b>83,638</b>	<b>56,200</b>

**24. LIABILITIES ON INCOME TAXES**

The Liabilities on income taxes consist largely of liabilities from corporate and trade income taxes (or comparable taxes) in different states, where group companies have their registered offices. Liabilities developed as follows:

in EUR k	2023	2022
<b>As at 1.1.</b>	<b>1,553</b>	<b>870</b>
Currency translation differences	-4	1
Use for tax payments	-1,072	-494
Release	0	-210
Addition in the financial year	145	1,386
<b>As at 31.12.</b>	<b>622</b>	<b>1,553</b>

**25. TRADE ACCOUNTS PAYABLES**

in EUR k	31.12.2023	31.12.2022
Trade accounts payables	63,734	60,960
<b>Financial trade accounts payable liabilities</b>	<b>63,734</b>	<b>60,960</b>

**26. OTHER CURRENT LIABILITIES**

in EUR k	31.12.2023	31.12.2022
Liabilities to employees	1,596	1,536
Provision for outstanding incoming invoices	5,612	6,975
Liabilities from Supplier Finance Arrangements	8,714	0
Other liabilities	2,168	2,578
<b>Other current financial liabilities</b>	<b>18,090</b>	<b>11,089</b>
Accrual for unclaimed leave	5,632	4,744
Other tax liabilities	7,815	6,916
Social security liabilities	1,892	2,104
Deferred income	7,209	5,095
Accrual for other personnel expenses	3,938	4,568
<b>Other non-current financial liabilities</b>	<b>26,486</b>	<b>23,427</b>
<b>Total</b>	<b>44,576</b>	<b>34,516</b>

In the 2023 financial year, POLYTEC GROUP started supplier finance arrangements with suppliers of individual Group companies. The factoring service provider will settle the original trade payables in discharge of the debt. This results in a change in the presentation in the consolidated balance sheet. The liabilities to the factoring service provider are presented as other current liabilities. The payments to the factoring service provider are still included in the cash flow from operating activities because they are part of ordinary operating activities, i. e. payments for the purchase of goods and services.

**27. CURRENT PROVISIONS**

in EUR k	As at 1.1.2023	Currency translation	Use	Release	Allocation	As at 31.12.2023
Provision for impending losses and risks	1,768	-1	323	1,244	75	276
Guarantees and warranties	514	0	268	16	622	853
Other current provisions	11,233	-36	5,848	3,786	5,387	6,949
	<b>13,515</b>	<b>-37</b>	<b>6,439</b>	<b>5,046</b>	<b>6,084</b>	<b>8,078</b>

in EUR k	As at 1.1.2022	Currency translation	Use	Release	Allocation	As at 31.12.2022
Provision for impending losses and risks	3,793	4	2,593	1,200	1,764	1,768
Guarantees and warranties	857	0	505	352	514	514
Other current provisions	10,148	41	8,646	1,502	11,192	11,233
	<b>14,798</b>	<b>45</b>	<b>11,744</b>	<b>3,054</b>	<b>13,470</b>	<b>13,515</b>

Amongst the other current provisions are provisions for customer claims totalling EUR 4,062 k (2022: EUR 3,477 k), retirement obligations of EUR 14 k (2022: EUR 31 k) and legal risks amounting to EUR 117 k (2022: EUR 3,713 k). With regard to the changes of provisions for legal risks please refer to D.18. "Uncertainties with regard to assessments".

## 28. FINANCIAL LIABILITIES

In accordance with IFRS 9, financial liabilities comprise the non-current and current interest-bearing liabilities disclosed in the consolidated balance sheet, trade accounts payables and other current financial liabilities.

Except for derivative financial contracts, financial liabilities are included in the "Financial liabilities measured at amortised cost" valuation category. The derivative financial instruments are classified as "financial liabilities measured at fair value through profit or loss".

With the exception of other current liabilities, which are assigned to the Level 3 valuation category, all financial liabilities and derivative financial contracts (financial year 2023: EUR 0 k; 2022: EUR 0 k) are allocated to Level 2.

The POLYTEC GROUP only determines the fair value for interest-bearing liabilities for disclosures in the notes to the consolidated financial statements. Fair value is established using recognised measurement methods based on the discounted cash flow method. The main input factor is the discount rate, which takes available market data (risk free interest rates) into account. In the case of financial liabilities, the creditworthiness of the POLYTEC GROUP is considered. On the balance sheet date, the Level 2 non-current financial liabilities showed a fair value of EUR 87,076 k (2022: EUR 112,381), as compared to a carrying amount of EUR 88,626 k (2022: EUR 119,316 k). On 31 December 2023, the current interest-bearing financial liabilities showed a fair value of EUR 78,880 k (2022: EUR 55,982 k), as opposed to a carrying amount of EUR 83,638 k (2022: EUR 56,200 k).

Reference should be made to the risk report with regard to the determination of the fair value of derivatives.

## F. CASH FLOW STATEMENT

### NON-CASH BUSINESS TRANSACTIONS

During the financial year expired, the POLYTEC GROUP undertook the following non-cash investment and financial transactions that are not reported in the cash flow statement. In the cash flow statement, the non-cash effects derived from IFRS 16 additions reduce the investments in fixed assets.

### OTHER NON-CASH EXPENSES AND INCOME

The non-cash expenses and income consist largely of currency translation differences, non-cash interest payments and the write-off of receivables.

### CHANGES TO FINANCIAL LIABILITIES

Leasing liabilities (current and non-current) as at 1 January 2023, amounting to EUR 14,500 k (2022: EUR 16,699 k), are reduced by leasing payments totalling to EUR 8,868 k (2022: 6,725 k). New leases totalling EUR 3,704 k (2022: EUR 1,055 k), disposals of EUR 0 k (2022: EUR 122 k) and currency translation differences of EUR 4,505 k (2022: EUR 3,593 k) result in leasing liabilities as at 31 December 2023 of EUR 13,841 k (2022: EUR 14,500 k).

Financial liabilities (current and non-current) as at 1 January 2023, amounting to EUR 175,516 k (2022: EUR 195,717 k), are reduced in 2023 by cash effective changes of EUR 15,444 k (2022: EUR 24,362 k). Currency translation in the amount of EUR 7,291 k (2022: EUR 4,161 k) and other changes not affecting cash in the amount of EUR 4,901 k (2022: EUR 0 k) resulted in financial liabilities of EUR 172,264 k as at 31 December 2023 (2022: EUR 175,516 k).

## G. OTHER INFORMATION

### 1. EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date which are of significance for the evaluation on the balance sheet date such as outstanding legal cases or claims for compensation and other obligations or impending losses, which would have to be reported or disclosed in accordance with IAS 10.19, are accounted for in these consolidated financial statements and reported under the respective item.

Likewise, events that need not be taken into account are to be shown if they are of particular importance.

As part of the refinancing of significant promissory note loans of the POLYTEC Holding AG the Huemer Invest GmbH, a company affiliated with the Chairman of the Supervisory Board Friedrich Huemer, made a commitment to Raiffeisenlandebank Upper Austria at the beginning of 2024 to acquire the fixed assets of POLYTEC Immobilien GmbH, mainly consisting of the plant and property in Hörsching, for a purchase price of at least EUR 20 million. The purchase and transfer agreement for the acquisition of the shares in the POLYTEC Immobilien GmbH at an enterprise value of EUR 21 million by Huemer Immobilien GmbH will be concluded in April 2024. The carrying amount underlying the transaction is EUR 21.6 million as at 31 December 2023. The assets sold are to be leased back immediately afterwards. From the current perspective, the sale will not have any significant impact on earnings. To pre-finance the purchase price, a total of EUR 20 million was transferred to POLYTEC GROUP in January 2024.

### 2. RISK REPORTING

In the course of its business operations, the POLYTEC GROUP is subject to numerous risks, which are indelibly linked to its entrepreneurial activities. Therefore, for the POLYTEC GROUP risk management is an integral element in its strategy and all business processes. The comprehensive certifications required by an automotive industry supplier (e. g. IATF 16949:2016 and ISO14001: 2015) already specify appropriate regulations, which are also monitored via external audits. In line with the organisational structure of the POLYTEC GROUP, risks are locally managed and monitored close to the market, especially in the course of ongoing business processes. However, group headquarters provides central financial risk management. The following major risk areas can be identified:

## SPECIFIC COMPANY RISKS

### a. (Sales-) market risk

**General sales market risk:** The general conditions to which the automotive industry is subject are currently undergoing a fundamental change. Moreover, owing to the repressive constraints upon the combustion engine and the furtherance of e-mobility, which represent the direct driving forces behind this upheaval, as well as the indirect effects of autonomous driving and new mobility concepts, the coming years are also set to be most challenging. The task is therefore to adjust to this altered situation and establish a clear position in the new market environment by means of innovation and a targeted sales strategy. To date, the automotive supply industry was already seen as highly competitive and characterised by consolidation and restructuring amongst its competing players. This trend will now intensify and the POLYTEC GROUP must exploit the resultant opportunities derived from market consolidation.

In addition, current economic and political risks are far more acute than in recent years. The internationalization of the markets and supply chains has not only created major possibilities, but also increased risks, as demonstrated clearly by the outbreak of the coronavirus. International trade disputes have also resulted in falls in demand and complications within the global supply arrangements. Moreover, there is a risk that these uncertainties will continue to have a negative impact upon the automotive industry in the next few years.

**Volume risk:** This emanates from unplanned demand volatility and part quantity development. During series production, the sub-supplier is dependent on the sales of the vehicle for which it is supplying components, while being unable to influence this success. The unplanned calloff of quantities can result in two types of problem, one of which is formed by capacity bottlenecks, which may lead to delayed deliveries and hence reputational damage. Conversely, the lack of call-offs can cause capacity utilisation difficulties and a subsequent fixed cost deficit. The POLYTEC GROUP attempts to keep the dependency upon individual delivery relationships to a minimum by means of a balanced customer and order mix.

Owing to the focus of the OEMs on only a few models and engines, sharp reductions and increases in quantities during series production are becoming increasingly frequent. Moreover, especially in recent months, the visibility of call-offs has deteriorated greatly. For the POLYTEC GROUP this means that the call-off situation and model development must be monitored extremely closely. Material changes must evoke both a cost-related reaction, but also with justified

claims for increased costs, particularly with regard to the falling short of agreed planned quantities.

#### **b. Procurement market risk**

One substantial risk is represented by the fluctuations in raw material prices, which in the case of a plastics processor like the POLYTEC GROUP are due mainly to longterm oil price shifts, but can also be caused by changes in refinery capacity. This risk is countered by means of sliding material price clauses in the disclosed calculations, in as far as these are acceptable to the customer. To a certain extent, negotiations involving raw materials and purchased parts take place directly between the POLYTEC GROUP's customers and the suppliers. Where prices are only agreed with the customer on an annual basis, changes in raw material prices are an important parameter for the annual price renegotiations. Furthermore, increased research and development activities are aimed at the use of new raw materials (natural fibres).

#### **c. Investment risk**

A considerable investment on the part of the POLYTEC GROUP is necessary in order to guarantee OEMs a supply capability and this naturally results in a corresponding risk. This investment risk can be defined as the uncertainty related to the advantageousness of an investment. During investment decisions subject to risk, the possibility exists that the future payment surpluses and returns related to an investment project may fluctuate. The volatility of the payment surpluses involves the danger of lower returns.

Meeting the infrastructural needs of the OEMs necessitates large-volume investments by the POLYTEC GROUP many years in advance, irrespective of whether the purchase of machinery and plant, or the building of complete production facilities is involved. Therefore, should planned orders not be received, this results in an undefined prolongation of the amortisation period. Moreover, as investments relate partly to specific products or customers, an alternative possibility for their use is only available to a limited extent. Accordingly, as a rule an appropriate delivery volume is defined with the OEMs, which thus bear a corresponding degree of the investment risk.

#### **d. Production risk**

The production risk describes the overall negative deviations to be anticipated during product manufacture. Product risks in the POLYTEC GROUP derive mainly from effects which result in unstable or defective output that in turn can lead to part number fluctuations and customer production line breakdowns. As a consequence, delivery problems, damage to the reputation with the customer and liabilities for damages may result.

Production risks also encompass quality problems, which can again have a detrimental impact on customer relationships. The POLYTEC GROUP minimises this risk through ongoing improvements to its production processes (POLYTEC Performance Systems, digitalization offensive, etc.), as well as the continual preparation of organisational measures for enhanced process quality.

### **FINANCIAL RISKS, THEIR MANAGEMENT AND SENSITIVITY**

**Credit risk:** Owing to its customer structure with roughly 90% of total sales revenues being generated with OEMs or major systems suppliers, the POLYTEC GROUP is subject to the automotive industry credit risk. However, outstanding accounts are monitored meticulously on a permanent basis and the payment of accounts receivable as agreed is secured. In the 2023 financial year, approximately 67% (2022: 65%) of sales were obtained from the two largest customer groups. This results in a certain accumulated credit risk, which however has been assessed by the management as being uncritical with regard to potential non-payments. Dependency upon only a few customers is a basic characteristic of the automotive sub-supplier industry. Within this context, the customer is defined as a group of affiliated companies, which can also produce several automotive marques.

The risk of non-payment with regard to cash and cash equivalents is deemed as low.

Despite a credit risk generally classified as limited, the maximum theoretical risk of non-payment corresponds to the carrying amounts of the individual financial assets. The bulk of the trade accounts receivable are covered by credit insurance, which means that in the case of a default, POLYTEC would only be subject to a deductible loss of 10%. As at the reporting date, a credit insurance agreement was in place which insured trade accounts receivable of EUR 39,014 k (2022: EUR 45,504 k). Therefore, the theoretical risk of non-payment amounts to EUR 190,736 k (2022: EUR 199,759 k). The theoretical default risk is calculated from the carrying amounts of trade accounts receivable (reduced by insured trade account receivables), contractual assets from contracts with customers, other current receivables and cash and cash equivalents reported as at the reporting date.

The analysis of the gross carrying values of trade accounts receivable, contractual assets, non-current interest bearing and other financial receivables as at 31 December 2023 can be presented as follows:

31.12.2023	Overdue in days					
	Gross amount	Impairment provisions	Up to 60	60 to 120	120 to 360	Over 360
Non-current interest-bearing receivables	1,041	0	0	0	0	0
Trade accounts receivables	53,830	1,664	21,628	1,300	4,198	4,361
Contract assets from contracts with customers	104,577	2,496	0	0	0	0
Other financial receivables	25,895	0	0	0	0	0

31.12.2022	Overdue in days					
	Gross amount	Impairment provisions	Up to 60	60 to 120	120 to 360	Over 360
Non-current interest-bearing receivables	1,000	0	0	0	0	0
Trade accounts receivables	61,825	1,716	18,396	2,038	3,222	3,536
Contract assets from contracts with customers	106,563	2,075	0	0	0	0
Other financial receivables	25,531	0	0	0	0	0

The impairment provisions contain individual valuation adjustments and price differences. No doubts exist concerning the collectability of financial assets that are neither overdue nor impaired. There are no significant risk concentrations resulting from the investment of financial assets in only one business partner.

**Liquidity risk:** The group hedges its liquidity needs by means of the maintenance of a cash reserve and the premature refinancing of mature financial liabilities. In the 2023 financial year, acquisition financing of EUR 35,000 k was concluded as part of the refinancing, which was increased to EUR 60,000 k in January 2024.

The POLYTEC GROUP also launched supplier finance arrangements in 2023, the purpose of which is to enable efficient payment processing of supplier invoices. The arrangements are applied to the entire supplier portfolio at selected Group companies. Although Supplier Finance

Arrangements do not significantly extend payment terms compared to normal terms with other non-participating suppliers, it contributes to a better prediction of cash outflows.

Any liquidity risk is actively managed by Group headquarters. Management has access to a treasury management system in which all incoming and outgoing payments from the POLYTEC companies are visible. In addition, updated cash plans are prepared every month to ensure that liabilities are paid on time.

The consolidated cash flow statement from operating activities of EUR 33,389 k (see consolidated cash flow statement for the 2023 financial year) and internal positive cash planning justify the Group's stable liquidity situation.

On the basis of the agreements concluded, the group's financial liabilities (excluding derivatives) show the following expected cash flows (including interest payments made at the interest rate on the balance sheet date):

in EUR k	Carrying amount as at 31.12.2023	Total contractual cash flows	thereof		
			thereof within 1 year	but less than 5 years	thereof more than 5 years
Promissory note loans	50,277	51,519	38,287	13,232	0
Bank loans and other interest-bearing liabilities	108,177	114,438	40,594	66,635	7,209
Lease liabilities	13,811	14,018	4,666	7,909	1,443
Trade accounts payables	63,734	63,734	63,734	0	0
Other financial liabilities	18,090	18,090	18,090	0	0
<b>Total</b>	<b>254,088</b>	<b>261,799</b>	<b>165,371</b>	<b>87,776</b>	<b>8,652</b>



in EUR k	Carrying amount as at 31.12.2022	Total contractual cash flows	thereof		
			thereof within 1 year	but less than 5 years	thereof more than 5 years
Promissory note loans	84,623	88,658	37,504	50,076	1,078
Bank loans and other interest-bearing liabilities	76,393	81,688	13,941	55,579	12,168
Lease liabilities	14,500	14,717	4,381	9,762	575
Trade accounts payables	60,960	60,960	60,960	0	0
Other financial liabilities	11,089	11,089	11,089	0	0
<b>Total</b>	<b>247,566</b>	<b>257,113</b>	<b>127,875</b>	<b>115,417</b>	<b>13,821</b>

Bank borrowings on current accounts will continue to be made available to the group until further notice and are therefore adjudged to be current. However, a short-term call-in on the part of the lender banks is not to be expected.

In the 2023 financial year, the POLYTEC Group has off-balance sheet purchase obligations in connection with the supply of raw materials, particularly for electricity and gas, amounting to approximately EUR 25.2 million for the next three years.

**Foreign exchange risk:** The vast majority of POLYTEC GROUP sales revenues are invoiced in euros and consequently the foreign exchange risk only affects the group to a limited degree. Moreover, the purchase of preliminary work takes place partially in the same currency as sales, which results in natural hedging. The group is subject to higher foreign exchange risks in those countries in which invoices are written in euros, but preliminary work must be purchased in local currency. For example, such risks apply to the Czech Crown, the Hungarian Forint and the South African Rand. In many cases, these risks cannot be transferred to financial instruments, as they are mainly attributable to personnel costs. Owing to the expansion of production activities in the UK and the volatility of the British pound since the Brexit vote, the POLYTEC GROUP is subject to an increased currency risk in this connection. If required it counters this risk through hedging transactions although primarily natural hedge positions were used.

The financial instruments and financial liabilities reported on the balance sheet date show the following distribution with regard to their currency of origin:

in EUR k	31.12.2023		
	in euros	in foreign currency	Total
Trade accounts receivables	33,604	18,561	52,165
Contract assets from contracts with customers	94,997	7,083	102,080
Other receivables (excluding prepaid expenses and accrued income)	20,201	4,243	24,444
Non-current interest-bearing receivables	1,041	0	1,041
Cash and cash equivalents	39,322	10,288	49,610
<b>Total</b>	<b>189,165</b>	<b>40,175</b>	<b>229,340</b>

in EUR k	31.12.2023		
	in euros	in foreign currency	Total
Non-current interest-bearing liabilities	85,062	3,564	88,626
Current interest-bearing liabilities	82,839	799	83,638
Trade accounts payables	55,225	8,509	63,734
Other current liabilities	7,163	2,213	9,376
<b>Total</b>	<b>230,289</b>	<b>15,085</b>	<b>245,374</b>

in EUR k	31.12.2022		
	in euros	in foreign currency	Total
Trade accounts receivables	45,602	14,507	60,109
Contract assets from contracts with customers	97,523	6,966	104,489
Other receivables (excluding prepaid expenses and accrued income)	21,370	3,054	24,424
Non-current interest-bearing receivables	1,000	0	1,000
Cash and cash equivalents	50,615	4,522	55,136
<b>Total</b>	<b>216,110</b>	<b>29,048</b>	<b>245,157</b>

in EUR k	31.12.2022		
	in euros	in foreign currency	Total
Non-current interest-bearing liabilities	117,899	1,417	119,316
Current interest-bearing liabilities	53,118	3,082	56,200
Trade accounts payables	52,448	8,512	60,960
Other current liabilities	9,128	1,962	11,089
<b>Total</b>	<b>232,593</b>	<b>14,972</b>	<b>247,566</b>

The distribution shows that the risk to which the group is subject owing to exchange rate fluctuations is low, as both financial assets held in foreign currency totalling 17.52% (2022: 11.85%) and the corresponding liabilities totalling 6.15% (2022: 6.05%) account for only a minor part of the total volume. Furthermore, a currency fluctuation would equally affect both assets and liabilities and therefore display compensatory effects.

The sensitivity analysis provides an approximate quantification of the currency risks regarding receivables from and payables to third parties. The risks occur particularly with the British Pound Sterling (GBP), Chinese Renminbi Yuan (CNY), Czech Crown (CZK), Hungarian Forint (HUF), South African Rand (ZAR) and US-Dollar (USD). Translation differences from converting the financial statements of foreign Group companies into the Group currency are disregarded.

The impacts on earnings before tax and equity after taxes are as follows:

in EUR k	31.12.2023			Equity after taxes	
	Earnings before tax			Re-valuation of the EUR by 10%	De-valuation of the EUR by 10%
GBP	629	-629	472	-472	
CNY	2	-2	2	-2	
CZK	298	-298	241	-241	
HUF	529	-529	482	-482	
ZAR	387	-387	329	-329	

in EUR k	31.12.2022			Equity after taxes	
	Earnings before tax			Re-valuation of the EUR by 10%	De-valuation of the EUR by 10%
GBP	351	-351	264	-264	
USD	15	-15	11	-11	
CZK	35	-35	28	-28	
HUF	256	-256	234	-234	
ZAR	400	-400	341	-341	

Until the middle of the 2022 financial year, an FX forward has been used to hedge a foreign currency receivable in South African Rand (ZAR). The nominal value was ZAR 80,000 k. No derivatives were outstanding as at 31 December 2023.

**Interest rate change risk:** The POLYTEC GROUP counteracts the interest rate change risk by means of a portfolio of variable and fixed forms of financing that corresponds with the long-term interest rate projection, whereby long-term financing activities are predominantly subject to variable interest rates. In the 2023 and 2022 financial years, no derivative products were used to hedge interest rates.

Interest-bearing liabilities show the following structure on the balance sheet date:

in EUR k	31.12.2023	31.12.2022
Promissory note loans	50,277	84,623
thereof with fixed interest	2,277	21,123
thereof with variable interest	48,000	63,500
Bank loans	93,647	58,067
thereof with fixed interest	76,548	39,310
thereof with variable interest	17,099	18,757
Lease liabilities	13,811	14,500
thereof with fixed interest	13,811	14,500
thereof with variable interest	0	0
Other interest-bearing liabilities	14,529	18,326
thereof with fixed interest	14,529	18,326
thereof with variable interest	0	0
<b>Total</b>	<b>172,264</b>	<b>175,517</b>
thereof with fixed interest	107,165	93,260
thereof with variable interest	65,099	82,257

The vast majority of the variable-interest liabilities (EUR 48,000 k; 2022: EUR 63,500 k) are dependent upon the 6-month EURIBOR. An increase/reduction of the reference interest rate by 100 basis points would mean an

increase/reduction in the result before taxes of around EUR 651 k (2022: EUR 635 k).

**Cyber Crime:** The POLYTEC GROUP is also subject to an increase in cyber crime attacks, but to date these have been warded off successfully. Nonetheless, the growing professionalism in this regard has come to represent a serious risk area in operative business. The POLYTEC GROUP's internal controls are being continually tightened and employee sensibility with regard to this topic is addressed at regular intervals and subjected to constant evaluation.

**Climate risks:** Climate change and other environmental pressures pose an increasing global threat in a diversity of areas. Companies are therefore faced with the challenge of improving their energy and resource efficiency, as well as limiting their consumption. Accordingly, the promotion of these goals is also becoming increasingly important in the automotive supply industry.

The European Commission has responded to this situation with the "European Green Deal", which incorporates a series of measures in the areas of financial market regulation, energy supply, transport, trade, industry, agriculture and forestry. The aim is to achieve the goal of a drastic reduction in CO<sub>2</sub> emissions within the European Union.

The "European Green Deal" is also leading to a fall in demand for internal combustion engines. Depending on the customer, a significant decline in sales of products for combustion engines is expected in the medium term. At the same time, a shift towards electromobility is expected. The POLYTEC GROUP was able to substitute the dwindling demand for combustion engines with new products. The opportunities from the market changes could already be used, new orders were concluded and concrete development projects started. The POLYTEC GROUP therefore sees itself well positioned for the future.

In the medium-term planning of POLYTEC GROUP, product line-specific risk deductions were made. This is based on the respective sales plans of our customers.

Companies are faced with the difficult task of both raising their energy and resource efficiency and limiting their energy consumption. For example, the POLYTEC GROUP has for the first time employed green financing in 2021, which has been used to fund a state-of-the-art machinery and plastics recycling plant at its Ebensee location.

This project demonstrates clearly that ecological and economic requirements can be ideally combined.

The additional costs resulting from both investments in climate-friendly technologies and energy price increases constitute an economic risk for the POLYTEC GROUP. The group deals with these risks as described under Item b. "Procurement market risk".

As part of the Taxonomy Regulation, specific Do-No-Significant-Harm criteria were defined for six environmental objectives. The criterion for the environmental objective "adaptation to climate change" is the performance of a climate risk and vulnerability analysis. Potential risks in this connection form part of the materiality analysis in preparation for reporting in accordance with the CSRD in 2024. In the 2023 financial year, the POLYTEC GROUP analysed potential risks resulting from the areas of resource scarcity and climate change.

**Ukraine crisis:** The Russian war of aggression against Ukraine in February 2022 and the extensive economic sanctions against Russia have since led to considerable economic upheaval.

The resulting reduced availability of raw materials, semi-finished and finished products led to significant price increases. Even though the massive rise in inflation as a result of the war in Ukraine has fallen significantly in recent months, high inflation is likely to remain a key issue in 2024 and have a negative impact on the development of the global economy. Many consumers will remain cautious in their spending behaviour.

From today's perspective, the risks associated with the war in Ukraine, high inflation coupled with the danger of falling consumption represent the greatest uncertainties for almost all sectors for an indefinite period of time - including the automotive industry.

In any case, the management is following the developments with great attention and has introduced numerous measures to minimise the financial impact on the POLYTEC GROUP.

**Other risks:** The Board of Directors is unaware of any other material risks and obligations that have not been appropriately mentioned in these consolidated financial statements or the notes.

### 3. RELATED PARTIES AND COMPANIES

As at the 31 December 2023 balance sheet date, on the basis of the shares issued, the shareholder structure was as follows:

MH Beteiligungs GmbH: 16.36%  
 Huemer Invest GmbH: 13.04%  
 LLB Invest Kapitalanlagegesellschaft m.b.H.: 6.24%  
 Treasury shares: 1.50%  
 Remaining free float: 62.86%

Apart from the members of the Board of Directors and the Supervisory Board, related parties pursuant to IAS 24 primarily include the Huemer Group. During the 2023 financial year corresponding business activities involved Huemer Invest GmbH, HI Solar GmbH and Globe-Air AG, all of which are based in Hörsching. The conditions of business transactions conform to standard market and industry practice.

in EUR k	Huemer Group	
	31.12.2023	31.12.2022
Receivables	4	0
Liabilities	0	0
Rental income	140	124
Other income	113	120
Other expenses	66	178

The rental income derives from the leasing of offices in Hörsching to Huemer Invest GmbH.

On 15 October 2021, POLYTEC Car Styling Hörsching GmbH concluded a leasing agreement for a photovoltaic system with HI Solar GmbH, Hörsching. In the 2023 financial year, the resultant leasing expenses amounted to EUR 36 k (2022: EUR 32 k). This is reported above under "Other expenses".

In the 2021 financial year, RSAG Immobilienbeteiligungen GmbH & Co KG, a company with close ties to Fred Duswald, the Deputy Chairman of the Supervisory Board, acquired the Industrial division as part of a joint venture with an Austrian-German investor group. Due to the acquisition as of 31 December 2023 a loan totalling EUR 1,041 k (2022: EUR 1,000 k) from POLYTEC Holding AG to PUR Holding GmbH is still outstanding.

As in the previous year, there are no allowances for or unrecoverable debts in connection with transactions with related parties, nor were any expenses for doubtful or uncollectible receivables recognised in 2023 or the

previous year. Guarantees were neither granted nor received.

#### 4. KEY MANAGEMENT

Total remuneration of the members of the Board of Directors in the 2023 financial year amounts to EUR 1,633 k (2022: EUR 1,825 k) and as in the previous year was entirely attributable to short-term benefits. The variable component totalled EUR 246 k (2022: EUR 340 k) and as was the case in the preceding year, during the 2023 financial year no payments were made after the termination of the working relationship.

As yet unpaid variable salary components affecting the 2023 business year are reported in the "Other current liabilities".

There are no stock option plans or similar share-based remunerations pursuant to IFRS 2. Total expenses for the emoluments to Supervisory Board members in the 2023 financial year amounted to EUR 169 k (2022: EUR 169 k).

There are no loans or advance payments relating to current or former members of company bodies. One former member of the Board of Directors receives remuneration totalling EUR 187 k in the 2023 financial year. No other former members of the company's Board of Directors receive remuneration from the group or any of its affiliated companies.

During the year under review and at the time of the preparation of the consolidated financial statements, the **members of the Supervisory Board** were as follows:

**Friedrich Huemer**, Wallern (Chairman)

**Fred Duswald**, Thalheim (Deputy Chairman)

**Manfred Helmut Trauth**, Knittelsheim, Germany

**Viktoria Kickinger**, Vienna

**Reinhard Schwendtbauer**, Leonding

#### 5. POLYTEC HOLDING AG GOVERNING BODIES

During the year under review and at the time of the preparation of the consolidated financial statements, the **members of the Board of Directors** were as follows:

**Markus Huemer**, Wallern  
(Chairman of the Board of Directors)

**Peter Bernscher**, Linz  
(Deputy Chairman of the Board of Directors)

**Markus Mühlböck**, Zaisenhausen, Germany  
(Member of the Board of Directors since 17 July 2023)

**Heiko Gabbert**, Scharnstein  
(Member of the Board of Directors until 17 July 2023)

## 6. GROUP COMPANIES

Company	Company address	Country	Shareholder	2023		2022	
				Direct and indirect holding %	Type of consolidation <sup>1)</sup>	Direct and indirect holding %	Type of consolidation <sup>1)</sup>
POLYTEC Anlagenfinanzierung GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Hörsching GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING UK Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC FOHA Corp.	Markham	CAN	POLYTEC Holding AG			100.0	KV
POLYTEC FOHA Inc.	Warren	USA	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Schoten N.V.	Schoten	BEL	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Weierbach GmbH	Idar-Oberstein	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Netherlands Holding B.V.	Roosendaal	NED	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Composites NL B.V.	Roosendaal	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Polytec Plastics NL B.V.	Putte	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
POLYTEC Hungary Kft.	Komló	HUN	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Komló Kft.	Komló	HUN	POLYTEC Hungary Kft.	100.0	KV	100.0	KV
POLYTEC Germany GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Composites GmbH	Gochsheim	GER	POLYTEC Germany GmbH	100.0	KV	100.0	KV
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Germany GmbH	100.0	KV	100.0	KV
Polytec Deutschland Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	100.0	KO
Polytec Plastics Germany GmbH & Co KG	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
POLYTEC PLASTICS Ebensee GmbH	Ebensee	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Interior Zaragoza S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO	100.0	KO
POLYTEC AUTO PARTS (Tianjin) Co. Ltd.	Tianjin	CHN	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Composites Beteiligungs GmbH	Gochsheim	GER	PT Composites GmbH	100.0	KV	100.0	KV
POLYTEC Composites Verwaltungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Germany GmbH & Co KG	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds GmbH & Co KG	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds Verwaltungs GmbH	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Slovakia s.r.o.	Sladkovicovo	SVK	PT Beteiligungs GmbH	100.0	KV	100.0	KV
Polytec Plastik Ürünleri Sanayi ve Ticaret A.S.	Aksaray	TUR	PT Beteiligungs GmbH	100.0	KV	100.0	KV
Polytec Composites Bohemia s.r.o.	Chodova Plana	CZE	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Composites Weiden GmbH	Weiden	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Engineering GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV

Company	Company address	Country	Shareholder	2023		2022	
				Direct and indirect holding %	Type of consolidation <sup>1)</sup>	Direct and indirect holding %	Type of consolidation <sup>1)</sup>
Newplastics S.A.	Lissabon	POR	POLYTEC Composites Germany GmbH & Co KG	2.0		2.0	
POLYTEC Industrielackierung Weiden GmbH	Waldnaab	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC COMPOSITES South Africa (Pty) Ltd.	East London	RSA	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Immobilien Holding GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Immobilien GmbH	Hörsching	AUT	POLYTEC Immobilien Holding GmbH			100.0	KV
POLYTEC Immobilien GmbH	Hörsching	AUT	POLYTEC Immobilien Holding GmbH	94.5	KV	94.5	KV
POLYTEC Composites Immobilien GmbH	Kraichtal	GER	POLYTEC Immobilien Holding GmbH	94.5	KV	94.5	KV
PPI Immobilien GmbH	Ebensee	AUT	POLYTEC Immobilien Holding GmbH	95.0	KV	95.0	KV
POLYTEC Immobilien Deutschland GmbH	Lohne	GER	POLYTEC Immobilien Holding GmbH	94.5	KV	94.5	KV
POLYTEC Real Estate Gayrimenkul Ltd. Sirteki	Aksaray	TUR	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC Estates Slovakia s.r.o.	Sladkovicovo	SVK	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC ESTATES BELGIUM N.V.	Schoten	BEL	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
SPELAG s.r.o.	Chodova Plana	CZE	POLYTEC Immobilien Holding GmbH	100.0	KO	100.0	KO
POLYTEC ESTATES Bohemia k.s.	Chodova Plana	CZE	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC ESTATES UK Limited	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV
PH Immobilien GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KO		

<sup>1)</sup> KV = fully consolidated companies  
 KO = companies excluded due to lack of materiality

Hörsching, 5 April 2024

**The Board of Directors of POLYTEC Holding AG**

**Markus Huemer**

Chairman of the Board of Directors -  
 CEO/COO

**Peter Bernscher**

Deputy Chairman of the Board of  
 Directors - CCO

**Markus Mühlböck**

Member of the Board of Directors -  
 CFO

# GROUP MANAGEMENT REPORT

## BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

### 1. AUTOMOTIVE INDUSTRY DEVELOPMENT IN 2023

#### REGISTRATIONS OF NEW CARS IN THE MAJOR INTERNATIONAL MARKETS

in units	2023	Share	2022	Share	Change	2021
China	25,798,000	47.7%	23,240,500	48.1%	11.0%	21,122,900
USA	15,457,400	28.6%	13,734,200	28.5%	12.5%	14,947,000
Europa (EU, EFTA and UK)	12,847,500	23.7%	11,294,500	23.4%	13.8%	11,774,800
<b>Total three major markets</b>	<b>54,102,900</b>	<b>100%</b>	<b>48,269,200</b>	<b>100%</b>	<b>12.1%</b>	<b>47,844,700</b>
Other selected countries						
India	4,101,700		3,792,400		8.2%	3,082,400
Japan	3,992,700		3,448,300		15.8%	3,675,700
Brazil	2,180,200		1,960,500		11.2%	1,977,100
Mexiko	1,360,100		1,084,600		25.4%	-

In 2023, the global automotive markets once again recorded significant growth. Overall, new registrations amounted to 86.4 million passenger cars, an increase of around 9% compared to 2022. In the three main markets of the automotive industry, China, the USA and Europe (EU, EFTA and UK), the number of newly registered passenger cars rose by as much as 12.1%.

When assessing these data, however, it must be considered that relatively few vehicles were sold worldwide in the reference year 2022. The significantly higher sales figures – especially in Europe (EU, EFTA and UK) and the USA – are therefore less due to increased demand than to higher production figures after the previous years, which were marked by supply bottlenecks. Overall, the business setting for the automotive industry remained challenging once again in 2023: geopolitical uncertainties as well as high energy and consumer prices led to subdued aggregate demand and moderate economic growth, especially in Europe.

#### China breaks new records

With 25.8 million new registrations or an increase of 11.0%, China reported a new registration record in 2023: Never had more cars been sold in China within a year. As a result, the Chinese passenger car market bucked the general trend of declining macroeconomic momentum. In December 2023, growth was 24.0% with 2.8 million passenger cars sold, marking another record: There were never ever so many new vehicles registered in China in just one month. However, the growth in China was mainly in the volume segment, in which European premium manufacturers play only a subordinate role. The situation in the electric segment is different. Here, German manufacturers were able to increase their sales in China by around 49% in 2023, growing twice as fast as the overall market.

#### Robust growth in the USA

Meanwhile, the U.S. market for light vehicles (passenger cars and light duty trucks) also developed positively. Specifically, sales figures rose by 12.4% year-on-year, with a total of almost 15.5 million vehicles sold. However, new registrations were still around 9% below the level of the pre-crisis year 2019.



**REGISTRATIONS OF NEW CARS IN EUROPE (EU, EFTA AND UK)**

in units	2023	Share	2022	Share	Change	2021
Germany	2,844,600	22.1%	2,651,400	23.5%	7.3%	2,622,100
United Kingdom	1,903,100	14.8%	1,614,100	14.3%	17.9%	1,647,200
France	1,774,700	13.8%	1,529,000	13.5%	16.1%	1,659,000
Italy	1,565,300	12.2%	1,316,900	11.7%	18.9%	1,458,000
Spain	949,400	7.4%	813,400	7.2%	16.7%	859,500
Other European countries	3,810,400	29.7%	3,369,700	29.8%	13.1%	3,529,000
<b>EUROPA (EU, EFTA and UK)</b>	<b>12,847,500</b>	<b>100%</b>	<b>11,294,500</b>	<b>100%</b>	<b>13.8%</b>	<b>11,774,800</b>

**Muted recovery in Europe**

In Europe (EU, EFTA and UK), 12.9 million new cars were registered in 2023, 13.8% more than in the previous year. However, the market was still around 19% below the pre-crisis level in 2019, which indicates a significantly slower recovery of the European car market after the coronavirus pandemic compared to other sales regions. Specifically, the change in new registrations in the most important European countries was as follows: Italy +18.9%, United Kingdom +17.9%, Spain 16.7%, France +16.1% and Germany +7.3%.

In December 2023, only 1.0 million new vehicles were registered in Europe (EU, EFTA and UK), 3.8% fewer than in the same month last year. The weak German market was the main reason for the decline. Significantly fewer cars were sold here than in December 2022, particularly in the electric segment, where special effects from the significant reduction or cancellation of the environmental bonus for BEVs and PHEVs at the turn of the year had an impact. As a result, new registrations in Germany fell by 23.0% in December. December sales developed significantly better in the four other major individual European markets of France (+14.5%), Spain (+10.6%), the United Kingdom (+9.8%) and Italy (+5.9%).

**India claims fourth place**

Compared to other major sales markets, India recorded slightly lower growth of 8.2%. Nevertheless, the subcontinent was once again able to maintain its fourth place among the world's largest sales markets. A total of 4.1 million new passenger cars were registered in 2023.

**Dynamic development in Japan**

Meanwhile, the Japanese passenger car market developed particularly dynamically. In the course of 2023, new registrations rose by 15.8% to around 4.0 million.

**Positive trend in Brazil and Mexico**

In Brazil, sales of light vehicles rose to almost 2.2 million in the course of 2023. This is 11.2% more than in 2022. Growth was even more pronounced in the Mexican market. With around 1.4 million units sold, new registrations achieved an impressive increase of 25.4%.

**Russia no longer on the radar**

As a result of Russia's war of aggression against Ukraine and economic sanctions against Russia, reliable data is no longer available. However, as was the case in 2022, new registrations are expected to decline significantly in 2023.

**REGISTRATIONS OF NEW CARS IN EUROPE (EU, EFTA AND UK) BY DRIVE TECHNOLOGY**

in units	2023	Share	2022	Share	Change	2021
Petrol-driven cars	4,586,300	35.7%	4,142,300	36.7%	10.7%	4,738,800
Diesel-driven cars	1,533,800	11.9%	1,638,000	14.5%	-6.4%	2,074,100
Hybrid electric vehicles (HEV)	3,397,400	26.5%	2,647,900	23.4%	28.3%	2,433,000
Battery electric vehicles (BEV)	2,019,400	15.7%	1,574,600	13.9%	28.2%	1,217,900
Plug-in hybrid electric cars (PHEV)	989,900	7.7%	1,014,400	9.0%	-2.4%	1,042,000
Other alternatively powered vehicles (APV)	320,700	2.5%	277,300	2.5%	15.7%	269,800
<b>EUROPA (EU, EFTA and UK)</b>	<b>12,847,500</b>	<b>100%</b>	<b>11,294,500</b>	<b>100%</b>	<b>13.8%</b>	<b>11,775,600</b>

**Another strong growth in electric cars in Europe**

With a share of 15.7% of all newly registered passenger cars, more battery electric vehicles (BEVs) were registered in Europe (EU, EFTA and UK) in 2023 for the first time than those with diesel engines (11.9%). Behind petrol-driven cars (35.7%) and hybrid-electric cars (26.5%), BEVs ranked third among new registrations in this market. Overall, for the first time, more new passenger cars with (partially) electric drive technologies were sold in 2023 than vehicles with conventional combustion engines. This is not least due to a significant decline of 6.4% in new registrations of diesel cars.

Overall, the development shows that the trend towards more electric mobility in Europe is likely to continue, even though sales of new battery electric cars fell in December 2023 for the first time since the outbreak of the corona pandemic in Europe in April 2020. Specifically, the decline was 25.4% to 205,980 units. This decline is due to comparatively high sales of BEVs in December 2022 as well as a significant decline in Germany (-47.6%), the largest market for this drive technology. Nevertheless, the total volume of newly registered BEVs for the full year exceeded the 2 million unit mark, an increase of 28.2% compared to 2022.

Growth of hybrid electric cars was similarly dynamic in 2023. Specifically, this segment recorded an increase of 28.3% to 3.4 million units. New registrations of petrol cars still rose by 10.7% to 4.6 million units, while sales of diesel vehicles (-6.4% to 1.5 million units) and plug-in hybrid electric cars (-2.4% to 1.0 million units) recorded significant declines. This was mainly due to significantly lower registrations in two key European markets: 51.5% fewer vehicles of this type were sold in Germany and 28.2% fewer diesel vehicles were sold in France compared to the previous year.

**China remains the undisputed number 1**

Around 10 million purely electrically powered passenger cars and light commercial vehicles were sold worldwide in 2023. Compared to 2022, this corresponds to growth of around 29%. With a market share of around 57% or 5.1 million vehicles, China once again took first place in terms of new registrations in this vehicle segment, even though growth in China (around 21%) lagged behind that of Europe (EU, EFTA and UK; +28%) and the USA (+50%). Meanwhile, China has also recently massively increased its production capacities. In 2023, four Chinese OEMs were among the world's six largest manufacturers of electric vehicles: BYD, SAIC, Geely and GAC.

**REGISTRATIONS OF NEW COMMERCIAL VEHICLES IN EUROPE (EU, EFTA AND UK)**

in units	2023	Share	2022	Share	Change	2021
Light commercial vehicles <3.5 t	1,872,500	81.5%	1,620,300	81.7%	15.6%	1,982,000
Medium commercial vehicles >3.5 t to <16 t	67,600	2.9%	54,900	2.8%	23.1%	63,300
Heavy commercial vehicles >16 t	317,200	13.8%	275,800	13.9%	15.0%	279,200
Medium heavy buses & coaches >3.5 t	39,900	1.8%	32,600	1.6%	22.4%	35,800
<b>EUROPA (EU, EFTA and UK)</b>	<b>2,297,200</b>	<b>100%</b>	<b>1,983,600</b>	<b>100%</b>	<b>15.8%</b>	<b>2,360,300</b>

**New registrations of commercial vehicles reach 2021 level**

With a total of 2.3 million units, new commercial vehicles were sold in Europe (EU, EFTA and UK) in 2023, 15.8% more than in 2022. After the significant decline in the previous year, new registrations thus almost returned to the level of 2021. Sales of medium commercial vehicles and buses in particular increased significantly year-on-year at +23.1% and +22.4% respectively, but both categories were at a low level.

**Light commercial vehicles: E-mobility begins to move**

The European market recorded a significant increase in new registrations of light commercial vehicles (+15.6%) to close under 1.9 million units. The share of diesel vehicles was 1.6 million units or 83.5%, a decrease of 2.7 percentage points compared to the previous year. At the same time, all-electric light commercial vehicles gained traction and contributed to a shift in market dynamics. Sales increased by 47.2% in 2023, increasing the market share from 6.0% in 2022 to 7.7% now.

**Up 16.3% for medium and heavy commercial vehicles**

New registrations of medium and heavy commercial vehicles in Europe increased by 16.3% in 2023 to a total of 411,652 units. Germany led the way with 94,820 units sold, a significant increase of 24.4%. Other major European markets also recorded double-digit growth, including Spain (+22.3%), Italy (+11.4%) and France (+11.3%). The European market for medium and heavy-duty vehicles was once again dominated by diesel vehicles with a share of 95.4% of all new registrations, whereas the share of purely electrically powered vehicles in this class was only 1.9%, in 2022, it was still 1.1%.

**Strong growth in electric buses**

Driven by tourism revived after the Covid-19 pandemic, bus and coaches' sales increased significantly. In the main European tourism destinations, growth in 2023 was a remarkable 22.3%, reaching a total of 39,944 units. The development of registrations of electric buses was particularly remarkable. In Europe, a total of 7,242 new all-electric buses were registered in 2023, 47.4% more than in 2022. They thus achieved a market share of 18.1%. Despite the increasing popularity of alternatively powered buses, the share of diesel-driven vehicles in this category remained high at 63.4%.

Sources: German Automotive Industry Association (VDA), the European Automobile Manufacturers Association (ACEA), "Automobilwoche", S&P Global, and Raiffeisen Research

## 2. GROUP BUSINESS DEVELOPMENT AND STATUS

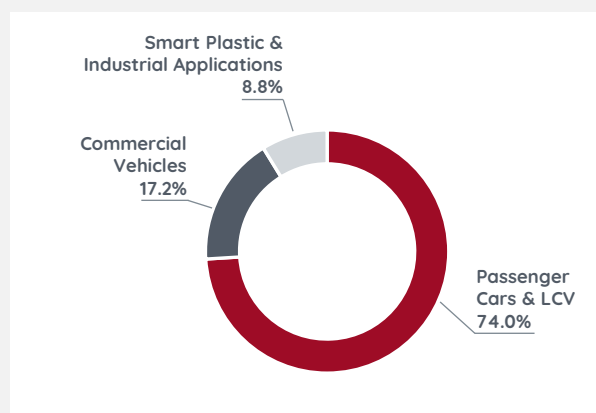
### SALES REVENUES

Consolidated sales revenues of the POLYTEC GROUP amounted to EUR 636.0 million in the 2023 financial year, up 5.8% or EUR 34.6 million on the previous year (EUR 601.4 million).

At the beginning of the 2023 financial year, the management of the POLYTEC GROUP still assumed a higher sales target in its outlook for the full year. The market recovery and numerous new project ramp-ups also led to significantly higher sales figures in the first half of the year compared to the same period of the previous year. In contrast, short-term reductions in call-off volumes occurred in the third quarter. Due to the slowdown in sales growth, the originally expressed sales expectation was withdrawn.

### SALES REVENUES BY MARKET AREA

in EUR m	2023	Share	2022	2021
Passenger Cars & Light Commercial Vehicles	470.6	74.0%	443.8	390.2
Commercial Vehicles	109.5	17.2%	99.6	92.4
Smart Plastic & Industrial Applications	55.9	8.8%	58.0	73.3
<b>POLYTEC GROUP</b>	<b>636.0</b>	<b>100%</b>	<b>601.4</b>	<b>555.9</b>



In the Passenger Cars & Light Commercial Vehicles market area, sales revenue increased by 6.0% or EUR 26.8 million to EUR 470.6 million in the 2023 financial year (previous year: EUR 443.8 million). At 74.0%, the share of the market area with the highest turnover for the POLYTEC GROUP remained at the high level of the previous year (73.8%).

Sales revenue in the Commercial Vehicles market area increased by 9.9% or EUR 9.9 million to EUR 109.5 million compared to the 2022 financial year and has thus been back in the triple-digit range since 2020. The Commercial Vehicles market area's share of total Group sales rose from 16.6% to 17.2%.

Sales in the Smart Plastic & Industrial Applications market area declined slightly by 3.6% or EUR 2.1 million from EUR 58.0 million to EUR 55.9 million in the 2023 financial year. As in the previous year, call-offs from a key customer remained below expectations during 2023. The growth in other customers in this market area was not able to compensate for the decline. The share of the Smart Plastic & Industrial Applications market area in the POLYTEC GROUP's consolidated sales revenues was 0.8 percentage points lower at 8.8% (previous year: 9.6%).

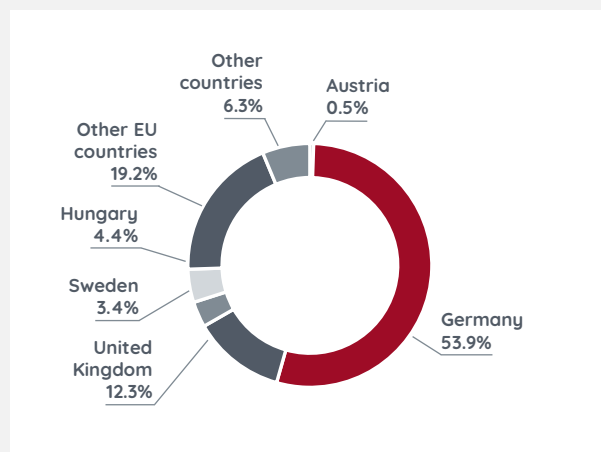
### SALES REVENUES BY CATEGORY

in EUR m	2023	Share	2022	2021
Parts and other sales revenues	550.8	86.6%	517.1	489.7
Tooling and other engineering sales revenues	85.2	13.4%	84.3	66.2
<b>POLYTEC GROUP</b>	<b>636.0</b>	<b>100%</b>	<b>601.4</b>	<b>555.9</b>

Compared to the previous year, the POLYTEC GROUP recorded an increase of 6.5% or EUR 33.7 million to EUR 550.8 million in serial production. At EUR 85.2 million, tooling and other engineering sales revenues were on a par with the previous year's high level, as a result of the increased order intake.

## SALES REVENUES BY REGION

in EUR m	2023	Share	2022	2021
Austria	3.1	0.5%	4.2	36.7
Germany	343.0	53.9%	350.8	319.4
United Kingdom	78.3	12.3%	68.0	45.7
Sweden	21.6	3.4%	20.1	23.3
Hungary	27.8	4.4%	25.5	24.1
Other EU countries	122.2	19.2%	93.2	78.0
Other countries	39.9	6.3%	39.6	28.7
<b>POLYTEC GROUP</b>	<b>636.0</b>	<b>100.0%</b>	<b>601.4</b>	<b>555.9</b>



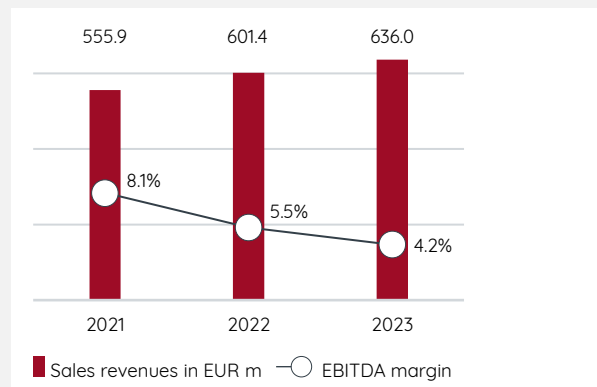
The breakdown of sales by region is determined on the basis of customer locations. In Germany, sales decreased slightly by 2.2% or EUR 7.8 million compared to the previous year, but at EUR 343.0 million or 53.9% it was the country with the highest turnover for the POLYTEC GROUP. The other EU countries and the United Kingdom recorded the most significant increases compared to the previous year.

## EARNINGS DEVELOPMENT

### GROUP EARNINGS FIGURES

	Unit	2023	Change	2022	2021
Sales revenues	EUR m	636.0	5.8%	601.4	555.9
EBITDA	EUR m	26.6	-19.8%	33.2	44.8
EBITDA margin (EBITDA/sales revenues)	%	4.2%	-1.3%-pts.	5.5%	8.1%
EBIT	EUR m	-6.7	N/A	0.7	12.3
EBIT margin (EBIT/sales revenues)	%	-1.1%	-1.2%-pts.	0.1%	2.2%
Earning after tax	EUR m	-14.1	N/A	-2.2	7.0
Average capital employed	EUR m	312.5	-4.2%	326.3	330.7
ROCE before tax (EBIT/average capital employed)	%	-2.2%	-2.4%-pts.	0.2%	3.7%
Earnings per share	EUR	-0.64	N/A	-0.10	0.32
Dividend per share (proposal to the AGM)	EUR	0.00	-100.0%	0.10	0.10

## SALES REVENUES AND EBITDA MARGIN DEVELOPMENT



### MATERIAL EXPENSES

In line with the development of production volumes, material costs were significantly higher in the first half of the year than in the second half of the year. The POLYTEC GROUP's material expenses totalled EUR 337.6 million in the 2023 financial year, on a par with the high level of the previous year (EUR 334.4 million). The material ratio (material expenses/sales revenues) was 53.1%, a decrease of 2.5 percentage points compared to the previous year (55.6%).

### PERSONNEL EXPENSES

In the 2023 financial year, the personnel expenses of the POLYTEC GROUP increased significantly by 15.0% or EUR 28.5 million from EUR 189.7 million to EUR 218.2 million as a result of the higher number of employees and the wage increases in accordance with the collective bargaining agreement. The personnel ratio (personnel expenses/sales revenues) rose by 2.8 percentage points to 34.3% (previous year: 31.5%), despite higher sales.

### EBITDA

POLYTEC GROUP EBITDA in the 2023 financial year amounted to EUR 26.6 million (2022: EUR 33.2 million). The EBITDA margin decreased by 1.3 percentage points year-on-year, from 5.5% to 4.2%.

The successful order acquisitions of previous years led to an aggregation of new ramp-ups in the course of the 2023 financial year, especially at two plants. These, together with the delays in the delivery of urgently needed new production facilities, weighed on operational efficiency.

The measures introduced during the summer to improve operational efficiency had a positive impact, but significant further costs due to additional shifts, increased headcount and other special expenses had a negative effect on the Group's earnings position throughout the 2023 financial year.

### AMORTISATION AND DEPRECIATION

Amortisation and depreciation of EUR 33.4 million were slightly above the previous year's level (EUR 32.5).

### EBIT

The EBIT of the POLYTEC GROUP amounted to minus EUR 6.7 million in the 2023 financial year (previous year: EUR 0.7 million) and was thus in negative territory for the first time since the "Lehman year" of 2009. The EBIT margin declined by 1.2 percentage points year-on-year, from 0.1% to minus 1.1%. The fact that achieving a positive operating result for the entire 2023 financial year is a challenge was repeatedly pointed out by the management of the POLYTEC GROUP in the quarterly reports during the year.

### FINANCIAL AND GROUP RESULT

The POLYTEC GROUP's financial result totalled minus EUR 9.1 million (previous year: minus EUR 3.1 million), the increase being a result of higher interest rates. Earnings after tax amounted to minus EUR 14.1 million (previous year: minus EUR 2.2 million). Earnings per share amounted to minus EUR 0.64 (previous year: minus EUR 0.10). The Management Board and Supervisory Board of POLYTEC Holding AG will propose to the Annual General Meeting that no dividend be paid for the 2023 financial year.

## ASSETS AND FINANCIAL STATUS

### INVESTMENTS

in EUR m	2023	Change	2022	2021
Investments in fixed assets	22.4	-6.8%	24.0	36.0

In 2023, investments in fixed assets decreased by 6.8% or EUR 1.6 million to EUR 22.4 million compared to the previous year, which was well below the level of depreciation.

## KEY GROUP BALANCE SHEET AND FINANCIAL FIGURES

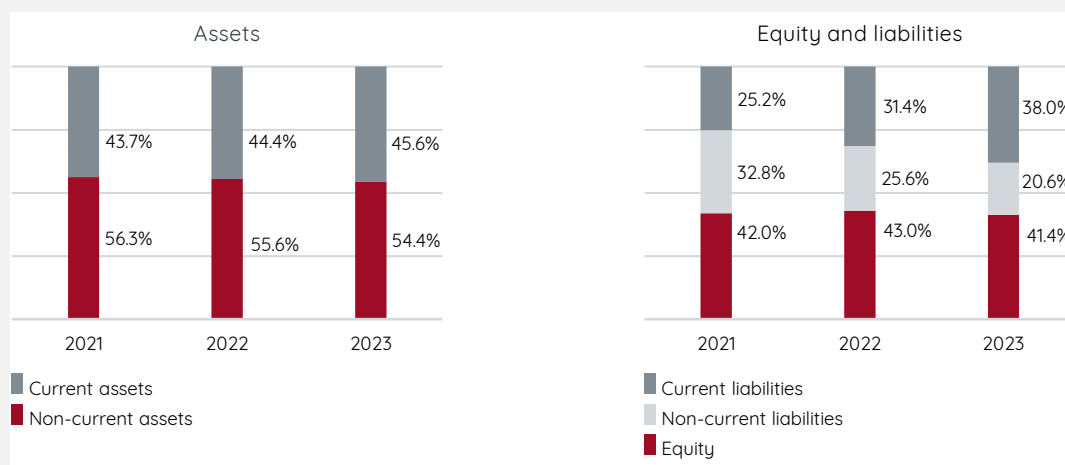
in EUR m	31.12. 2023	Change	31.12. 2022	31.12. 2021
Equity	220.5	-7.0%	237.1	238.9
Equity ratio (equity/ total assets) in %	41.4%	-1.6%-pts.	43.0%	42.0%
Balance sheet total	533.0	-3.3%	551.2	568.5
Net working capital <sup>1)</sup>	64.0	19.3%	53.6	65.4
Net working capital/ sales revenues in %	10.1%	1.2%-pts.	8.9%	11.8%

<sup>1)</sup> Net working capital = current non-financial assets minus current non-financial liabilities

The Group's balance sheet total amounted to EUR 533.0 million as at 31 December 2023, a decrease of EUR 18.2 million or 3.3% compared to the previous year's balance sheet date. The equity ratio was 41.4% as of the 2023 balance sheet date, 1.6 percentage points lower than in the previous year, and has been at a solid level for many years.

Net working capital increased by EUR 10.4 million or 19.3% to EUR 64.0 million compared to the 2022 balance sheet date. This was mainly due to the increase in revenues from contracts with customers and inventories.

## BALANCE SHEET STRUCTURE OF THE POLYTEC GROUP



	Unit	31.12.2023	Change	31.12.2022	31.12.2021
Net debt (+)/assets (-)	EUR m	79.5	33.1%	59.8	79.6
Net debt (+)/assets (-)/EBITDA	Years	2.98	65.6%	1.80	1.78
Gearing (net debt (+)/assets (-)/equity)	-	0.36	44.0%	0.25	0.33

Net debt increased by 33.1% or EUR 19.8 million to EUR 79.5 million compared to the balance sheet date of 31 December 2022. While net debt remained at the previous year's level, current and non-current contract assets decreased significantly, resulting in the increase in net debt.

The notional debt repayment period grew from 1,80 to 2.98 years. The gearing ratio increased from 0.25 to 0.36 compared to the end of 2022.

## CASH FLOW

in EUR m	2023	2022	2021
Cash flow from operating activities	33.4	33.7	25.4
Cash flow from investing activities	-21.1	-21.4	-25.0
Cash flow from financing activities	-17.7	-26.8	-21.0
Change in cash and cash equivalents	-5.3	-14.6	-20.5
Closing balance of cash and cash equivalents	49.6	55.1	69.7

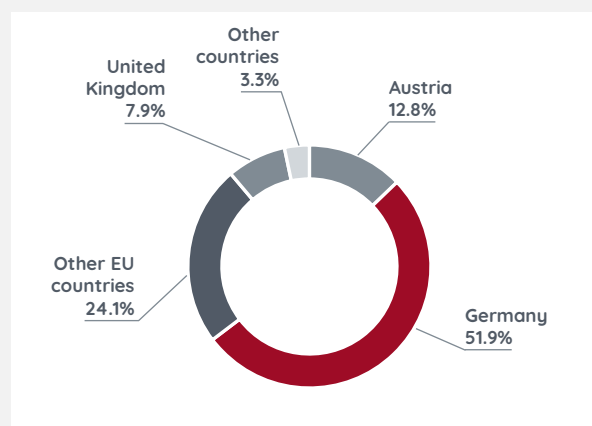
In the 2023 financial year, cash flow from operating activities decreased only marginally from EUR 33.7 million to EUR 33.4 million. Cash flow from financing activities amounted to minus EUR 17.7 million (previous year: minus EUR 26.8 million). The decrease was mainly due to the lower balance of borrowing and repayment compared to the previous year and amounted to minus EUR 8.7 million (minus EUR 14.9 million)

On the 31 December 2023 balance sheet date, the POLYTEC GROUP disposed over cash and cash equivalents of EUR 49.6 million. As a result of proactive cash flow management, payment flows could be flexibly adjusted and optimised to meet both internal and external requirements at any time.

## EMPLOYEES

The average number of employees (including leasing personnel, in full time equivalents - FTE) of the POLYTEC GROUP and their geographic spread in the last three years were as shown below:

in FTE	2023	Share	2022	2021
Austria	496	12.8%	463	479
Germany	2,015	51.9%	1,825	1,763
Other EU countries	938	24.1%	846	925
United Kingdom	306	7.9%	277	314
Other countries	129	3.3%	125	104
<b>POLYTEC GROUP</b>	<b>3,884</b>	<b>100%</b>	<b>3,536</b>	<b>3,585</b>
Sales revenues per employee in EUR k	163.7		170.1	155.1



Due to a high number of new project ramp-ups, average group workforce numbers (including leasing personnel) increased by 348 people (FTE) or 9.8% year-on-year, from 3,536 to 3,884. The average leasing personnel quota totalled 15.3% (previous year: 10.8%). At EUR 163.7 k, revenue per employee (including leasing personnel) was below the previous year's level (EUR 170.1 k).

As at 31 December 2023, the POLYTEC GROUP employed 3,835 people (FTE including leasing personnel). The number of employees was thus 9.3% or 325 higher than in the previous year (3,510 employees).



### 3. REPORT ON PROBABLE GROUP DEVELOPMENT AND RISKS

#### OUTLOOK FOR THE DEVELOPMENT OF THE AUTOMOTIVE INDUSTRY

Even though inflation, which has risen sharply because of the war in Ukraine, has fallen significantly in recent months, high inflation is likely to remain a dominant issue in 2024 and have a negative impact on the development of the global economy. Many consumers remain cautious in their consumer behaviour. This has a particular impact on the automotive industry. Demand for new cars was already low in 2023 compared to the years before the corona pandemic. Rather, the increase in sales in 2023 was due to the upheavals in supply chains in previous years.

The reasons behind the lack of demand can be found above all in the sluggish economic development. In Europe in particular, economic growth is likely to pick up only slowly in the coming years. On the production side, repeated terrorist attacks on cargo ships in the Red Sea again caused supply problems. Around 20% of world trade passes through the Suez Canal on this shipping route. Car manufacturers such as Tesla, Volvo or Suzuki had to temporarily stop their production in Europe at the beginning of 2024 due to a lack of deliveries. Further developments in this conflict are uncertain at the time of writing this report.

According to S&P Global, global demand for passenger cars is expected to be around 88.6 million units in 2024. This represents an increase of around 3% compared to 2023. By 2027, growth should be in a similar range or lose momentum slightly. The outlook for China (+4.4%) looks somewhat better, while the authors of the study forecast growth of only 2.2% for the USA and 2.3% for Europe.

Meanwhile, the electric segment is likely to face particular challenges. Here, experts expect a noticeable decline in growth. One of the reasons for this is the high acquisition costs of electric cars. Some manufacturers, including Tesla, Volkswagen and BYD, therefore lowered their list prices in winter 2023 and spring 2024 and announced additional discounts and incentives. Some industry insiders see this as a very dangerous development that could lead to a negative price spiral.

Another determining factor for the slowdown in momentum in the electric segment is the expiry of the government premium for electric cars in Germany at the beginning of 2024. In total, the German government withdrew a promotional volume of EUR 270 million from the market, which is likely to have a negative impact on the purchasing mood of German fleet managers and consumers. Germany's goal of putting 15 million fully electric cars on the road by 2030 is therefore unlikely to be achievable. Analysts assume a maximum of 10 million vehicles.

Against this backdrop, many companies in the industry see themselves under pressure. At the end of 2023, a major German automotive group announced a massive savings program with a volume of around EUR 1 billion for 2024 alone. In addition to personnel costs, massive savings in production and materials are also to be made here. Meanwhile, the situation among suppliers is also tense, with well-known companies already announcing massive job cuts. The reasons for this are mainly to be found in failures related to the timely transformation towards e-mobility, but also in increasing price pressure.

Sources: German Automotive Industry Association (VDA), „Automobilwoche“ and S&P Global

#### OUTLOOK FOR THE GROUP'S EARNINGS DEVELOPMENT

From today's perspective, the management of POLYTEC Holding AG expects planned consolidated sales revenues in the range of EUR 660 million to EUR 710 million for the 2024 financial year and is targeting an EBIT margin of around 2% to 3%.

The rising sales trend will be strengthened by the ramp-up of new projects, which are a consequence of the high order intakes of previous years.

In the 2024 financial year, the POLYTEC GROUP expects passenger car production figures for Europe to be roughly at the previous year's level. While the production of heavy commercial vehicles is expected to decline slightly, the call-off figures are expected to rise in the Smart Plastic & Industrial Applications market area.

However, the achievement of this outlook is subject to uncertainty. The automotive industry continues to be characterised by a volatile market environment, uncertain demand, and the general transformation towards e-mobility.

The earnings situation of the POLYTEC GROUP in the 2024 financial year will be negatively impacted by the high level of wage and material costs, which have already been taken into account in the outlook. Measures introduced in the previous year to increase operational efficiency, especially for two plants, are already showing improvements. However, their full implementation may still take time. Overall, an improvement in earnings is expected in the first quarter of 2024 after an EBIT of minus EUR 7 million in the second half of 2023.

In the medium-term, the POLYTEC GROUP considers itself to be in an extremely solid strategic position with regard to its ability to transform the changes in the automotive sector into increasing economic success for itself. The high volume of new orders received in recent financial years indicates that with its product portfolio, particularly in the area of e-mobility, but also outside the automotive sector, the POLYTEC GROUP possesses an excellent market standing and can face the future with confidence.

## 4. RISK REPORTING AND FINANCIAL INSTRUMENTS

Within the scope of its business activities, the POLYTEC GROUP is subject to a variety of risks, which relate directly to entrepreneurial transactions. Risk management is therefore an integral part of POLYTEC's strategy and all of its business processes.

The upheavals in the automotive industry towards e-mobility are in full swing. The price war and market displacement are becoming increasingly noticeable and pose significant challenges for European companies in particular in the medium and long term.

Although the availability of materials has improved, production disruptions and irregular customer call-offs can occur again at any time in connection with uncertain geopolitical conditions.

Even if inflation rates are declining again, the still high interest rate level represents a massive financial burden for companies and private individuals. Low or even declining consumer behaviour represents a great deal of uncertainty for a number of industries – including the automotive industry.

Climate change and other environmental pressures pose an increasing global threat in a wide variety of areas. Accordingly, companies are particularly faced with the challenge of improving their energy and resource efficiency. The pursuit of these goals is also becoming increasingly important in the automotive supply industry.

It is also unclear how the supply of fossil fuels for energy production in Europe can be secured in the medium and long term, in particular due to the decline in supplies from Russia, and how timely alternative energy sources will be available under economic conditions.

The risks associated with the war in Ukraine and the current unrest in the Middle East and their possible geopolitical consequences are difficult to assess in the medium term.

At present, it is thus impossible to fully assess how significant the influence of the aforementioned risks and uncertainties will be upon the sales and earnings development of the POLYTEC GROUP in the future and whether any further risks and uncertainties will arise. Whatever the case, the management is monitoring developments closely and has initiated numerous measures to keep the financial impact upon the POLYTEC GROUP to a minimum.

With regard to detailed risk reporting, reference is made to the explanations in item G. 2 of the notes to the consolidated financial statements, in order to avoid textual redundancies.

## 5. RESEARCH AND DEVELOPMENT REPORT

In the 2023 financial year, the POLYTEC GROUP spent around EUR 620 k on research and development activities (previous year: EUR 553 k).

The development of new products and applications, primarily for the automotive industry, constitutes one of the POLYTEC GROUP's key competences. As a strategic cornerstone, it is an integral part of the group's foundations and over the past decades has made a major contribution to its success. Moreover, the requirements of the group's long-term customers represent the constant focal point of the numerous and labour-intensive, new and further developments.

The POLYTEC GROUP endeavours to impress its customers proactively at any early stage with innovative applications and technology combinations, as well as complete product and manufacturing concepts, which are also aimed at strengthening group competitiveness. In this connection, the group does not think in terms of technologies, but rather solutions and thus convinces during the engineering phase with an imposing depth of value added that extends from material production and concept development to simulation. POLYTEC's engineering staff develop and plan innovative solutions in a diversity of plastic technology areas on the basis of comprehensive experience and profound specialist knowledge.

In combination with the latest production know-how, an enormous diversity of materials and processes ranging from injection moulding and various fibre composites to polyurethane applications enables the POLYTEC GROUP to supply its customers with tailor-made solutions that offer top quality at an attractive price-performance ratio. Apart from the integration of an increasing number of functions in plastic parts and the ongoing expansion of the possibilities for the substitution of metals, the development of new materials and processes aimed at making plastic parts still lighter and more stable represents one of the POLYTEC GROUP's core activities.

The experience gathered by POLYTEC during the manufacture of highly complex vehicle parts and systems can also be utilised in the Smart Plastic & Industrial Applications area. Not merely development, material and production know-how is involved in this connection, but also logistics, product complexity and operational excellence. Above all, this makes POLYTEC's capabilities interesting for customers seeking solutions for products subject to stringent demands regarding surfaces or strict technological requirements, as well as multi-stage production processes and complex logistical problems. In this connection, the POLYTEC GROUP possesses both the necessary competence and the required resources.

The topic of e-mobility offers clear-cut opportunities for the POLYTEC GROUP and in recent years, its development engineers have placed a special focus on the question as to which components in an e-vehicle can be manufactured from lightweight materials. This is because in view of the heavy batteries required for the drive system, e-powered vehicles should weigh as little as possible in every other regard.

In many cases, plastic components such as vehicle underbodies, battery boxes and acoustic solutions meet this demand for lightness to perfection. Conversely, the trend towards e-mobility also confronts POLYTEC with fresh challenges, as the components for e-vehicles partly require utterly different solutions to those needed by vehicles with conventional drive systems. In e-vehicles the focus is no longer on engine noise attenuation, but rather the minimisation of exterior and road noise. Therefore, concepts have to be newly evolved and developed.

## 6. KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REGARD TO THE ACCOUNTING PROCESS

The Board of Directors is responsible for implementing an appropriate internal control and risk management system for the accounting process and financial reporting. Suitable organisational measures and controls ensure that all the relevant legal requirements necessary for complete, correct, timely and orderly entries in the books and other records are met.

The entire process, from procurement to payment, is subject to strict regulations and group-wide valid guidelines that are intended to prevent any related risks such as CEO fraud scenarios. These measures and rules include, among others, the separation of functions, signature directives and signatory powers for payment authorisations on an exclusively collective basis that are restricted to a small number of employees, as well as system-supported checks by the software employed.

The most important management control instrument is the planning and reporting system, which has been implemented across the group. In particular, this includes medium-term planning with a three-year horizon, annual budget planning and monthly reporting. The promptly issued monthly financial reports, which are drawn up by POLYTEC GROUP Financial Services, show the current development of all group companies. The content of these reports has been standardised throughout the group and apart from an income statement and balance sheet, also contains the main extrapolated key indicators and a deviation analysis.

The Board of Directors is constantly kept up to speed regarding all relevant issues and risks by means of the uniform, group-wide financial reporting system and ad hoc reports on major events. At its meetings, which are held at least once a quarter, the Supervisory Board is informed about current business developments, operative planning and medium-term group strategy. In special cases the Supervisory Board is also provided with direct and immediate information. Among other topics, the audit committee meetings consider the internal control and risk management.

During its twice-yearly meetings, amongst other matters the Audit Committee assesses the effectiveness of the internal control and risk management systems.

## 7. DISCLOSURES REGARDING CAPITAL, SHARE, VOTING AND CONTROL RIGHTS, AND ANY RELATED OBLIGATIONS PURSUANT TO § 243A OF THE AUSTRIAN COMMERCIAL CODE

As at the balance sheet date of 31 December 2023, the share capital of POLYTEC Holding AG remained unchanged at EUR 22.3 million divided into 22,329,585 bearer shares with a nominal value of EUR 1.00 each. The group has no other types of shares. All shares have been admitted to trading in the prime market segment of the Vienna Stock Exchange.

As at the balance sheet date of 31 December 2023, two stockholders held an interest of more than 10.0% of the share capital of POLYTEC Holding AG. The stockholders in question were MH Beteiligungs GmbH with 16.36% and Huemer Invest GmbH with 13.04%. In addition, the Board of Directors was not aware of any shareholders owning more than 10.0% of the share capital, as at the balance sheet date. No stockholder disposed any special rights of control.

## VOTING RIGHT NOTIFICATIONS - STOCKHOLDER STRUCTURE

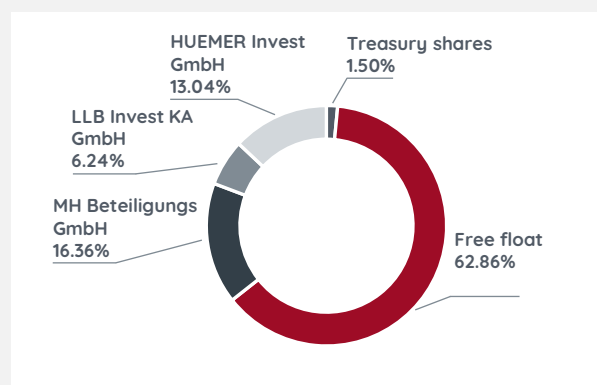
POLYTEC Holding AG received one voting right notification from shareholders pursuant to § 130 of the 2018 Austrian Stock Exchange Act (BörseG), which related to the financial year 2023.

The following table shows the voting rights of the legal entity subject to a reporting obligation following the transaction:

Personage required to provide notification	Address/State	Date	Reason	Absolute voting rights	Relative voting rights
LLB Invest Kapitalanlagegesellschaft m.b.H.	Vienna/Austria	23.08.2023	Purchase	1,392,578	6.24%

Every change in material participations about which POLYTEC Holding AG was informed after the 2023 balance sheet date can be called up from the Investor Relations, News - Major Holdings section of the company's website [www.polytec-group.com](http://www.polytec-group.com).

As at 31 December 2023, on the basis of the 22,329,585 issued shares, the shareholder structure of POLYTEC Holding AG had the following form:



The current composition of the stockholder structure can be called up from the Investor Relations, Share section of the company's website [www.polytec-group.com](http://www.polytec-group.com).

## MANAGERS' TRANSACTIONS

During the 2023 financial year, POLYTEC Holding AG was informed three times of managers' transactions in accordance with Article 19 MAR and published the required notifications on these events in due time. The transactions are shown in the table below:

Person obligated to report	Position	Date	Transaction	Share volume	Price per share in EUR
MH Beteiligungs GmbH	Markus Huemer, Chairman of the Board	10.08.2023	Purchase	80,000	4.370
Markus Mühlböck	Member of the Board	10.08.2023	Purchase	2,829	4.370
Peter Bernscher	Deputy Chairman of the Board	11.08.2023	Purchase	8,120	4.355

Apart from these three events, during the 2023 financial year POLYTEC Holding AG received no further reports regarding managers' transactions from persons discharging managerial responsibilities within POLYTEC Holding AG or from persons (natural or legal) closely associated with them.

An overview of managers' transactions, including those that took place after the balance sheet date can be called up from the website of the Vienna Stock Exchange [www.wienerborse.at](http://www.wienerborse.at)

## TREASURY SHARES

During the 2023 financial year, the company did not purchase or sell any treasury shares. On the balance sheet date of 31 December 2023, POLYTEC Holding AG thus held an unchanged total of 334,041 treasury shares, which represented a holding of roughly 1.5% of share capital. The stock market value of these shares on the balance sheet date amounted to around EUR 1.2 million (previous year: EUR 1.5 million) and their acquisition value to approximately EUR 1.9 million. The authorisation of the Board of Directors to purchase treasury shares, which is based on a resolution passed by the 23<sup>rd</sup> Annual General Meeting on 9 June 2023, remains valid until 8 December 2025.

## AUTHORISED CAPITAL

Pursuant to a resolution of the 22nd Annual General Meeting on 1 July 2022, authorised capital (§ 169 of the Austrian Stock Corporation Act) was approved. Following the consent of the Supervisory Board, the Board of Directors is authorised to increase share capital by up to a nominal amount of EUR 6,698,875.00 through the issue of new shares at a minimum issue price of EUR 1.00 each for a maximum period of three years from the date of entry in the commercial register, i.e. until 10 August 2025. The issue of new shares may also be carried out with the exclusion of shareholders' subscription rights if the share capital is increased in return for a contribution in kind of companies, operations, part operations or participations in one or several companies.

## OTHER INFORMATION

No indemnification agreements exist between the company and the members of the Board of Directors in the eventuality of a change in control. Equally, there are no indemnification agreements for the Supervisory Board members and employees or any other major agreements which would be affected by a change in control or a public takeover bid. There are no provisions in the Articles of Association that go beyond the statutory provisions for the appointment of members of the Board of Directors and the Supervisory Board, or are intended for amending the Articles of Association. The POLYTEC Holding AG website is entered in the company register under [www.polytec-group.com](http://www.polytec-group.com)

## 8. NON FINANCIAL DECLARATION PURSUANT TO § 267A OF THE AUSTRIAN COMMERCIAL CODE

Non-financial declaration pursuant to § 267 a of the Austrian Commercial Code (UGB) and reporting with regard to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). In accordance with the EU Taxonomy Regulation and the supplementary, delegated legal statutes, POLYTEC discloses the share of taxonomy-eligible and taxonomy-aligned group-wide revenues, investments (capital expenses, CapEx) and operating expenses (OpEx) for the financial year 2023. Furthermore, explanations regarding the Minimum Social Safeguards and Do-No-Significant-Harm criteria are provided.

### BUSINESS MODEL

Founded in 1986, the POLYTEC GROUP is a leading developer and manufacturer of high-quality plastic components and has some 3,900 employees on four continents. The Austria-based company now offers its customers more than 37 years of experience and know-how, not only as a complete supplier in the injection moulding field, but also a specialist for fibre-reinforced plastics and a producer of original accessories made from plastic.

POLYTEC numbers globally renowned marques from the car and commercial vehicle industry among its customers and is also increasingly supplying markets outside this sector. In both cases, the most important criteria for success consist of innovative technologies, resource-protective processing methods, perfect quality and absolute punctuality of delivery in combination with competitive prices. In the automotive and non-automotive fields, POLYTEC provides outstanding value added depth in every segment. This entails design and project development, the production of tooling and semis for fibre composites, component simulation and examination, as well as numerous plastics processing technologies. Furthermore, POLYTEC convinces through excellent performance with regard to downstream processes such as painting, assembly and just-in-time or just-in-sequence delivery.

### MATERIALITY

POLYTEC GROUP stakeholders are personages or groups that have a justified interest in the development of the enterprise. The prompt recognition of their concerns and expectations leads to important findings in connection with opportunities and risks. This information plays a significant role in the action of the POLYTEC GROUP's management.

The following external and internal stakeholders have been identified as being of relevance to group activities:

**CUSTOMERS**

- OEMs
- Tier 1 suppliers
- Industrial Applications clients

**EMPLOYEES**

- Members of the Board of Directors, CEOs and executive managers
- Blue- & white-collar employees (incl. leasing pers.)
- Employee representatives
- Recruitment market applicants

**SUPPLIERS**

- Suppliers of raw materials, materials, energy, etc.
- Subcontractors, suppliers for production (e.g. tooling)
- Plant and machinery manufacturers
- Services suppliers and consultants (maintenance, IT, legal matters, further education bodies)

**PUBLIC SECTOR**

- Legislators on a European Union, Republic of Austria, federal province and district level
- Agencies and authorities (especially for anti-trust and competition law, commerce, labour inspection, finance and taxation, financial market supervision)

**CAPITAL MARKET**

- Investors - the founding family Huemer
- Investors - institutional and private
- Debt capital markets
- Stock exchanges, banks and insurance companies, auditors, credit protection associations
- Analysts, proxy advisors and rating agencies
- Financial market media

**OTHER STAKEHOLDERS**

- Members of the Supervisory Board
- Media (specialist and social)
- NGOs (environmental, social), consumer protection
- Politicians, branch associations, trades unions, other interest group representatives
- Competitors and other market participants
- Universities, research bodies and schools
- Neighbours

**IDENTIFIED MATERIAL ISSUES**

A list of pertinent issues was drawn up on the basis of the POLYTEC GROUP's corporate strategy (relevance from a group perspective) taking into consideration the interests and expectations of internal and external stakeholders identified from ongoing communications. This list was then supplemented with the topics pinpointed by means of a benchmark analysis of selected competitors, customers and suppliers with the result that the following themes were defined and prioritised according to their materiality:

- Long-term economic success and value increase
- Customer advantages and satisfaction
- Enhanced cost efficiency and value added generation
- Production of top-quality, innovative plastic products
- A consistent dividend policy
- Compliance
- Work safety and occupational health protection
- Employee advancement

- Optimisation and digitalisation of company processes
- Climate and environmental protection measures (e.g. emission minimisation)
- Efficient energy use
- Resource conservation through the efficient use of raw and other materials
- Waste avoidance and reduction

Information regarding these topics is contained in this and other sections of the Management Report.



## RISK REPORTING

In the course of its business activities, the POLYTEC GROUP is exposed to a large number of risks that are inextricably linked to its business activities. For the POLYTEC GROUP, risk management is an integral part of the strategy and all business processes. The extensive certifications required for an automotive supplier (e.g. IATF 16949:2016 and ISO 14001:2015) already specify corresponding regulations, compliance with which is also monitored by external audits. In accordance with the organisation of the POLYTEC GROUP, risks are managed and monitored in a decentralised and market-oriented manner, especially in the context of ongoing business processes. However, the management of financial risks is mainly carried out by the Group headquarters.

With regard to detailed risk reporting, reference is made to the explanations in Section G.2 of the notes to the consolidated financial statements in order to avoid textual redundancies.

## THE POLYTEC GROUP MISSION STATEMENT

The POLYTEC GROUP mission statement consists of the sections “Corporate Aim”, “Mission” and “Identity”. Whilst the first two of these have been formulated in a more general and sectorally unrestricted manner and thus reflect the long-term orientation of POLYTEC with greater clarity, the “Identity” section has been more broadly defined.

In addition to POLYTEC’s tried and tested corporate values, “Identity” now includes the group’s self-image in respect of topics such as sustainability, employees, cooperation, customer orientation and efficiency. This means that the principles and philosophy of the POLYTEC SOLUTION FORCE, ONE POLYTEC and POLYTEC PERFORMANCE & EXCELLENCE SYSTEM, which represent the key excellence initiatives of recent years, are also included in this fundamental document.

## POLYTEC – THE MISSION STATEMENT

### CORPORATE AIM

WE TRANSFORM VISIONS INTO PLASTIC SOLUTIONS

### MISSION

With carefully considered plastic solutions, we create sustainable human benefits while simultaneously conserving valuable resources.

### IDENTITY

**POLYTEC is the specialist for innovative and complex plastic solutions.**

#### 1. We think sustainably and have a long-term focus.

We actively assume our social and environmental responsibilities and make a positive contribution. We are a listed company with the founder as a strong core shareholder. We act in a future-oriented and targeted manner.

#### 2. We give our employees the opportunity to realise their potential.

We participate in design with passion and by giving meaning to both content and people, our activities at POLYTEC create added value.

#### 3. In the spirit of the POLYTEC SOLUTION FORCE, we pool our capabilities in order to find optimum solutions for our customers.

Every single employee is important in this regard.

#### 4. We work together as ONE POLYTEC.

We think in terms of a joint, cross-location company.

#### 5. During our day-to-day activities, we are guided by the principles of the POLYTEC PERFORMANCE & EXCELLENCE SYSTEM.

**We act with courage, professionalism and pragmatism.**

## POLYTEC – THE STRATEGY

### Objective 1: A strengthening of the market position in the plastics industry

- A comprehensive business understanding
- Continual process optimisation
- A good place to work

On the foundation of a solid economic position, POLYTEC focuses on close and long-term cooperation with its customers based on uncompromising quality and reliable delivery. At the same time, the group consolidates its competitiveness through a comprehensive business understanding in the sense of ONE POLYTEC, the continual optimisation of all essential processes within the framework of the POLYTEC PERFORMANCE & EXCELLENCE SYSTEM and the enhancement of its attractiveness as an employer. In addition to organic growth, it also constantly examines potential acquisition opportunities.

### Objective 2: Developing new technologies and applications

- Permanent innovation
- Sustainability
- Extensive technological competence in tandem with maximum production efficiency

POLYTEC sees permanent innovation as a key factor in success and therefore explicitly defines openness and inquisitiveness as corporate values. Thanks to its extensive technological competence, the group is able to guarantee its customers optimum product solutions. Moreover, it strives constantly to increase the scope of its systems and modules. Within this context reduced complexity, functional integration and a sustainable orientation in all corporate activities are of equal importance. The company also seeks to continually raise efficiency through the further development of production technologies.

### Objective 3: A focus on customer advantages

- Maximum customer satisfaction
- The pooling of competences for optimum product solutions
- A European customer focus

With an eye to achieving the aim of maximum customer satisfaction and in order to be permanently able to offer the best product solutions from both an economic and ecological perspective, POLYTEC pools the competences of the entire group within the framework of the POLYTEC

SOLUTION FORCE. This linkage of every business area is intended to provide an optimum customer experience. The focus is on customers in Europe, but if required POLYTEC also provides them with support should they expand into strategically interesting growth regions.

## CODE OF CONDUCT, HUMAN RIGHTS, COMPLIANCE, FAIR COMPETITION

With regard to the Code of Conduct, respect for human rights and compliance, as well as corruption and fair competition, we refer to the newly formulated statements in the section on disclosure under the EU Taxonomy Regulation in this part of the report.

## SUSTAINABILITY IS OF GROWING IMPORTANCE AND IS BEING INTENSIFIED

In addition to the geopolitical uncertainties in Ukraine and the Middle East, climate change was one of the most significant socio-political and media topics in 2023. Moreover, the topics of “Environment – Social – Governance” (ESG) also continued to gain importance in communications with investors and banks. Today, fund management companies, insurance companies and banks focus increasingly upon sustainability criteria in their business activities and either employ their own ESG analysts, who approach companies directly with relevant questions, or buy in the expertise of external analysts and rating agencies. In 2023, POLYTEC received a growing number of enquiries from institutional investors as to which ESG rating agencies cover the company’s stocks and what their current ratings are.

Simultaneously, 2023 also witnessed an upturn in the number of contacts made by such agencies, which invite a prompt response to extensive questionnaires, or the input of data onto elaborately designed online platforms. Even though the provision of these analysis portals is labour-intensive, the evaluations and ratings that they generate represent an increasingly significant factor for listed stock corporations with regard to their ESG perception on the financial markets.

POLYTEC is aware that it is analysed by ESG rating agencies on behalf of fund companies either regularly or when quired. However, the group does not always learn the results of these analyses, as they are not published automatically. Since the rating agencies usually only give consent to the disclosure of their identity and the

publication of the assessment results against payment of fees and time-consuming release modes, only anonymised information can be provided here at the editorial deadline of this report at the end of March 2024:

- Independent French sustainability analyst: ESG rating improved: 2020: 40 - 2021: 59 (the higher the better)
- Globally known ESG solutions provider: ESG rating improved: 2021: 32 - 2022: 31 - 2023: 35 (the higher the better)
- Globally active ESG analysis company: ESG rating raised from 28 to 31 (the higher the better)
- Major sustainability analyst: ESG risk status "Low risk" improved from 15.7 to 13.8 (the lower the better)

## CLIMATE RISKS

Due to the increasing global vulnerability to climate change and other environmental pressures, companies are faced with the challenge of both improving their energy and resource efficiency and limiting their energy consumption. The pursuit of these goals is also becoming increasingly important in the automotive supply industry.

The European Commission has responded to this situation with the "European Green Deal", which incorporates a series of measures in the areas of financial market regulation, energy supply, transport, trade, industry, agriculture and forestry. The aim is to achieve the goal of a drastic reduction in CO<sub>2</sub> emissions within the European Union.

The "European Green Deal" has resulted in a slackening of demand for combustion engines and depending upon the customer, a significant decline in sales of related products is anticipated in the medium-term. At the same time, a shift towards e-mobility is expected.

The POLYTEC GROUP was able to counter the dwindling demand for combustion engines with new, substitute products. Moreover, the opportunities arising from the market shifts have already been exploited, new orders have been concluded and specific development projects initiated. The POLYTEC GROUP therefore considers itself to be well positioned for the future.

Companies are faced with the difficult task of both improving their energy and resource efficiency while limiting their energy consumption. In 2021, the POLYTEC GROUP concluded its first green financing in order to fund an extremely modern machine park and a plastics

recycling plant at the Ebensee, Austria, location. This project demonstrates that ecological and economic requirements can be ideally combined.

Both the additional costs arising from investments in climate-friendly technologies and those emanating from energy price increases constitute economic risks for the POLYTEC GROUP. The POLYTEC GROUP counters these dangers as described under item b. Procurement market risk.

Under the Taxonomy Regulation, specific do-no-significant-harm criteria have been set for six environmental objectives. The one for the environmental goal "Climate Change Adaptation" represents the implementation of a climate risk and vulnerability analysis. Potential risks in this context are part of the materiality analysis in preparation for CSRD reporting in 2024. In the 2023 financial year, the POLYTEC GROUP analysed potential risks resulting from resource scarcity and climate change.

## ENVIRONMENTAL PROTECTION

As an automotive industry supplier, the POLYTEC GROUP provides key solutions for the optimisation of new vehicle generations. Moreover, owing to its innovative capacity and flexibility, in the course of its more than 30-year existence POLYTEC has established an excellent reputation in the automotive sector. By means of comprehensive research and development work, POLYTEC makes a significant contribution to the ongoing improvement of the products of its customers, which ultimately has a positive effect upon the environment. For example, the dead weight of vehicles is lightened through material substitution and as compared to steel, for some components weight savings of up to 60% are possible. This lowers fuel consumption markedly and leads to a transitive cut in CO<sub>2</sub> emissions.

Systematic, ecological impact analyses represent a permanent feature of POLYTEC's product development processes and are carried out by the group's specialists in close coordination with its customers. In combination with perfect quality and absolute punctuality of delivery, continual optimisation successes in areas such as weight reduction, material substitution and savings, noise abatement, etc. constitute POLYTEC's main strengths and are greatly valued by its clientele.

However, POLYTEC does more than constantly upgrade the products and services supplied to its customers, as on the basis of a coordinated environmental, quality and lean management system, all of the group's internal production processes are analysed and improved regularly with the aim of cutting in-house material and energy use. Plastics processing demands large quantities of resources and hence the careful employment of production materials constitutes both an ecological and an economic necessity.

Individual, in-group production phases are therefore continually optimised with a view to saving energy and reducing raw material consumption, and process water and various cleaning solutions are virtually always utilised in closed cycles. Moreover, as far as the use of paints is concerned, POLYTEC fulfils stringent indoor and waste air standards, which serve the protection of employees and the environment to an equal extent.

The bulk of the parts, top-quality component modules and multifunctional plastics systems designed by POLYTEC are manufactured in accordance with certificated development and production processes. All of the POLYTEC GROUP's locations are now certified according to the

IATF 16949 quality management and the ISO 14001 environmental management standards. In addition, the vast majority of group production plants possess certification pursuant to the internationally recognised ISO 50001 energy management standard, and furthermore also meet numerous special customer standards. These are facts that clearly underline the long-term commitment and successes in the environmental protection field to which POLYTEC can refer.

Within the scope of the POLYTEC GROUP's digitalisation offensive, software for the improved control of specific customer requirements in connection with IATF 16949 has been implemented and tested successfully at the Hörsching location. The software, which enables special customer demands to be met through the systematic allocation of processes and responsible personnel, will now be rolled out and made available to all other POLYTEC GROUP locations. The currency of the data is ensured by regular questioning via customer portals and a related check on any changes in client needs.

### „GO NEUTRAL 2035“ - SUSTAINABILITY STRATEGY FLESHED OUT

As a company that employs plastics as its basic material, apart from energy consumption POLYTEC's use of other resources has a significant environmental impact. Against this background, POLYTEC takes authentic measures to conserve raw materials and energy, and therewith makes its contribution to climate and environmental protection.

Accordingly, during the 2023 financial year, the POLYTEC GROUP further substantiated its sustainability strategy. Under the heading "Go Neutral 2035", the company intends to convert its production entirely to CO<sub>2</sub> neutrality within the next eleven years.

The POLYTEC GROUP's sustainability strategy consists of eight strategic areas, which in the course of analyses and workshops, led by a specialist department for sustainability, were extrapolated from group activities and deal with POLYTEC's most important fields of action in relation to questions of sustainability on all ESG levels.

The POLYTEC GROUP has defined relevant key figures for each of the eight strategy strategic areas, as well as target values for the period up to 2035. In order to achieve these objectives, the sustainability strategy has been incorporated into POLYTEC's existing processes and systems, and a new specialist department for sustainability created, which reports directly to the Board of Directors. In addition, sustainability has also been integrated into the engineering activities of the POLYTEC GROUP with the result that the company's sustainability goals are already taken into full account during every development project.

In order to attain its overriding goal, namely CO<sub>2</sub>-neutral production by 2035, in the coming years POLYTEC will focus on three of the eight strategic areas, namely People, Energy and Production. In the Energy and Production focal point areas the group has identified the critical levers on the path to CO<sub>2</sub> neutrality and in addition the People focus area is seen as being of particular importance because specialists with the correct mindset, know-how and commitment are essential for the implementation of the measures required. Consequently, POLYTEC has drawn up a roadmap for these three focus areas, which contains specific milestones that are to be passed en route to the achievement of full CO<sub>2</sub> neutrality in 2035.

### STRATEGIC OBJECTIVES

Environmental and climate protection forms an essential and increasingly important part of POLYTEC's business processes. The intention is that the resultant, diverse measures be implemented continually during the coming years as part of POLYTEC's environment and energy management. The main items in POLYTEC's environmental strategy determined in the course of this process are:

**1. Resource conservation:** With this strategic objective, POLYTEC wishes to place a greater emphasis upon a holistic approach with the intention of ensuring that the group considers the protective use of all raw materials and intensified recycling throughout the entire production process in order to secure the conservation and optimum employment of the resources available. This also incorporates the consumption of both natural resources such as water and the savings achieved by POLYTEC through the lightweight design or the functional integration of its components. In addition, the group is cutting its raw material usage still further by the increased use of regranulate, modern dosing systems, improved reject ratios and the modified chemical composition of materials.

Furthermore, wherever possible process-related sprue is ground directly at the machine and fed back into the process. Some locations have central plants in which rejects from production are recycled and the recovered materials reused. This not only reduces raw material consumption, but also shortens transport routes and thus CO<sub>2</sub> emissions.

In spite of the economical handling of raw materials, the creation of waste cannot be prevented entirely. Therefore, the best possible separation of unavoidable waste is all the more important, as is its transfer to useful recycling whenever this is feasible. POLYTEC supports its personnel during correct waste classification by means of a uniform colour coding system. This not only reduces residual waste, but also the cost of its disposal.

**2. Enhanced energy efficiency:** A particularly important resource and thus cost factor for the POLYTEC GROUP is formed by energy. Therefore, the pursuit of maximum energy efficiency is not only worthwhile from an ecological perspective, but also an economic standpoint. In recent years, differing projects have resulted in the optimisation of important energy consumers across various locations and hence the achievement of sizeable savings.

In order to further raise its energy efficiency, POLYTEC invests continuously in the modernisation of its plants. Among the numerous measures taken are the thermal optimisation of pipelines, machines and buildings, the purchase of modern and powerful condensing boilers, a comprehensive switch to LED lighting and the implementation of energy management systems that identify main consumers and potential savings. Internal energy cycles have also played a significant role in POLYTEC GROUP's steadily reduced energy consumption in recent years. For example, at several locations highly efficient heat recovery systems are in use, with the help of which waste heat from process plants is used for other areas such as the heating of buildings.

**3. Reduced environmental emissions:** In order to take even greater account of the concept of sustainability, POLYTEC already adopted the reduction of environmental emissions as a strategic goal some years ago. Environmental protection now plays a central role within the production process in order to achieve the continual reduction of harmful emissions.

Accordingly, in 2020 the volumes of CO<sub>2</sub> (Scope 1 and Scope 2) emitted by the POLYTEC GROUP were for the first time the object of broadly based logging and evaluation. The statistics thus gathered led to emission reduction initiatives, the results of which are measured. In addition,

the group is expanding its current programmes for waste prevention and a reduction in substances that constitute a health and environmental hazard.

Following successful testing, the various pilot projects launched over the years at POLYTEC GROUP plants in connection with these focal points have been and will be implemented successively at other group locations. POLYTEC is well aware of its responsibilities as an industrial enterprise and via the aforementioned measures continually and systematically initiates further steps aimed at making its production processes more sustainable and resource protective.

**ENERGY AND ENVIRONMENTAL TARGETS**

The group’s objectives with regard to energy pursue the following inter-plant goals:

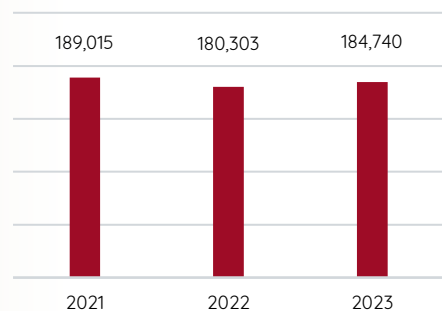
Target definition	Operational target by target year	Key figure	Basis
<b>Strategic goal: resource conservation</b>			
Reduce raw material consumption	Reduce key figure by 3%-pts. by 2026 (baseline 2021)	%	Total amount of waste at the location / total amount of material used
Promote material recycling	Increase the rate of material recycling by 8%-pts. by 2026 (baseline 2021)	%	Amount of waste for material recycling (excluding thermal recycling) / total waste volume
<b>Strategic goal: increase energy efficiency</b>			
Reduce energy consumption	Implement gas-saving projects amounting to 14,700 MWh by 2025 (baseline 2021: -20%)	kWh/a	Annual savings of implemented gas-saving projects (observation period one year)
	Reduction of externally purchased electricity by 8,700 MWh by 2025 (baseline 2021: -8%)	kWh/a	Annual savings of implemented electricity savings projects (period under consideration one year)
	20% reduction in the electricity base load during non-production periods by 2025	kW	Optimised power load during production-free time/ power load before optimising
Energy monitoring	Full implementation level according to roadmap by 2025	%	Plants equipped with monitoring / Number of all plants
<b>Strategic goal: environmental emission minimisation</b>			
Reduction in CO <sub>2</sub> emissions	CO <sub>2</sub> -neutral production by 2035	t	CO <sub>2</sub> emissions Scope 1 and 2 absolute
Life cycle assessment (LCA)	50% of all projects by 2026	%	LCA projects/all projects

**Key figures**

The key figures shown include the plants of all the fully consolidated companies within the POLYTEC GROUP.

## Energy use

in MWh	2023	Share	2022	2021
Electricity	110,553	59.9%	105,406	109,565
Natural gas	68,742	37.2%	69,645	73,796
Heating oil	449	0.2%	845	397
Heating	1,156	0.6%	883	1,991
Others	3,840	2.1%	3,524	3,266
<b>POLYTEC GROUP</b>	<b>184,740</b>	<b>100%</b>	<b>180,303</b>	<b>189,015</b>



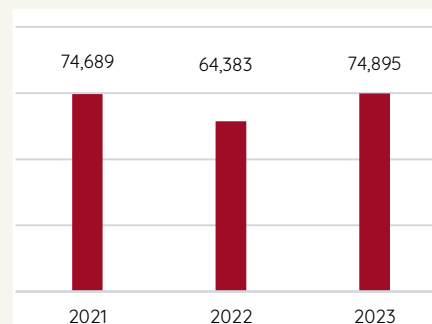
■ Energy use in MWh

As part of the preparations for the completely new reporting of ESG data from the 2024 financial year, the definitions and allocations of energy use have been adjusted. Adjustments to the previous year's figures were made.

Group-wide energy consumption increased by around 2.5% or 4,437 MWh to 184,740 MWh in the 2023 financial year (previous year adjusted: 180,303 MWh). In relation to total sales revenues, which increased by 5.8% compared to the previous year, the ratio decreased by around 0.9 percentage points from 30.0% to 29.1%.

## Material use

in t	2023	Share	2022	2021
PP – polypropylene	24,985	33.4%	22,957	33,775
PA – polyamide	7,932	10.6%	6,758	7,101
ABS – acrylnitrile butadiene styrene	334	0.4%	294	458
PUR – polyurethane	2,583	3.4%	2,285	2,576
Glass fibres	8,161	10.9%	6,763	6,303
Resins	4,388	5.9%	3,680	3,794
Paints	955	1.3%	902	440
SMC – sheet moulding compounds	17,580	23.5%	15,888	15,284
Others	7,978	10.6%	4,856	4,958
<b>POLYTEC GROUP</b>	<b>74,895</b>	<b>100%</b>	<b>64,383</b>	<b>74,689</b>

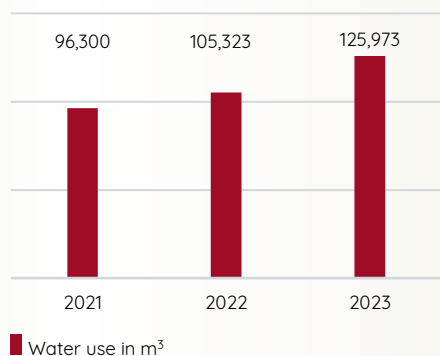


■ Material use in t

In the 2023 financial year, Group-wide material use increased by around 16.3% or 10,512 tonnes, from 64,383 tonnes to 74,895 tonnes, compared to the previous year. In relation to sales revenues, the ratio rose from 10.7% to 11.8%.

## Water use

in m <sup>3</sup>	2023	Share	2022	2021
Used water (non-hazardous, municipal disposal)	85,283	67.7%	73,420	77,453
Evaporated water	33,814	26.8%	19,511	18,746
Used water (disposed of as hazardous waste)	6,876	5.5%	12,392	101
<b>POLYTEC GROUP</b>	<b>125,973</b>	<b>100%</b>	<b>105,323</b>	<b>96,300</b>



67.7% of the water used in the 2023 financial year, with a total volume of 125,973 m³ (previous year: 105,323 m³), was classified as non-hazardous and delivered to the long-established municipal wastewater treatment system. Around 26.8% of the total amount of water evaporated during the production processes. In relation with sales revenues, the ratio of total water use was 19.8% (previous year: 17.5%).

**Waste volumes**

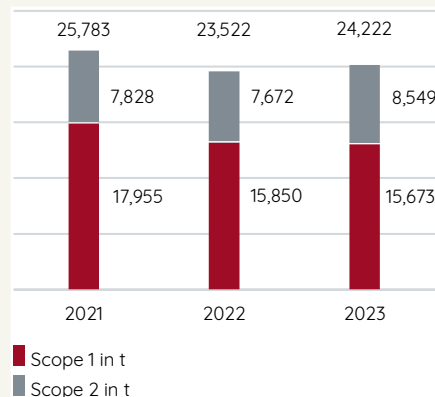
in t	2023	Share	2022	2021
Non-hazardous waste	8,870	87.3%	7,353	7,119
Hazardous waste	1,295	12.7%	1,141	1,305
<b>POLYTEC GROUP</b>	<b>10,165</b>	<b>100%</b>	<b>8,494</b>	<b>8,424</b>



In the 2023 financial year, the total waste generated by the POLYTEC GROUP increased significantly from 8,494 t to 10,165 t. In terms of sales revenues, the ratio rose by 0.2 percentage points from 1.4% to 1.6%. The volume of hazardous waste also increased from 1,141 t to 1,295 t.

**CO<sub>2</sub> emissions**

in t	2023	Share	2022	2021
Scope 1	15,673	64.7%	15,850	17,955
Scope 2	8,549	35.3%	7,672	7,828
<b>POLYTEC GROUP</b>	<b>24,222</b>	<b>100%</b>	<b>23,522</b>	<b>25,783</b>



From the 2023 financial year onwards, the POLYTEC GROUP will break down CO<sub>2</sub> emissions into Scope 1 and Scope 2 for the first time and has also listed the figures for the previous year and those for 2021 for comparison.

In 2023, greenhouse gas emissions in CO<sub>2</sub> equivalents totalled 24,222 tonnes (previous year adjusted: 23,522 tonnes). The slight increase of 3.0% or 700 tonnes was mainly due to the increased order situation and a change in the energy mix of the British plants. In addition, changes in the calculation methods led to adjustments to the previous year's figures.

As part of the "Go Neutral 2035" decarbonisation roadmap, the CO<sub>2</sub> balance of the POLYTEC GROUP will be gradually improved in the coming years.



## EMPLOYEES

In addition to a challenging market environment, competition for the best employees is becoming increasingly fierce. In this situation, POLYTEC has secured a solid position in the hotly contested labour market by means of multifaceted offers for personal development and an attractive working environment.

### **POLYTEC is diverse and open**

Owing to the internationality of the POLYTEC GROUP, diversity, respect, equality of opportunity and the integration of employees from differing cultures represent integral elements within corporate culture. Any form of personal discrimination whether due to origin, gender, skin colour, age, religion, sexual orientation or disability is strictly rejected. During recruitment for vacant positions, a focus is placed on a performance orientation, knowledge, skills, and equal opportunity and treatment. Applicants are selected on the basis of the best possible qualifications and the experience that they can contribute to the POLYTEC GROUP as new team members.

### **Reduce the shortage of skilled workers, increase competences and intensify internal training programmes**

In order to keep existing employees and attract new, qualified personnel, a reference to the past is simply insufficient. For this reason, in 2021 the POLYTEC GROUP defined a roadmap for its Human Resources development with very specific objectives for the period up to 2030. Fluctuation and shortages of skilled workers are to be reduced, and staff competence, retention and productivity are to be boosted. An essential element in this roadmap is the expansion of the training offers within the group for which, with its diverse training programmes, the POLYTEC Academy is responsible.

### **MORE than right at POLYTEC**

For the implementation of the roadmap, a distinctive, likeable and at the same time self-confident labour market image is essential. With its new employer-branding concept, the POLYTEC GROUP allocates pride of place to its employees and places them in the spotlight. As employee testimonials, for interested candidates they increase the visibility of the group's strengths. Furthermore, for internal communications, the group has improved the design of the popular and informative employee magazine "POLYTEC Insights".

### **POLYTEC Academy**

In recent years, a highly effective training programme has been established under the POLYTEC Academy umbrella, which offers basic and further training for all POLYTEC GROUP company levels. The three central aims of the programme are to strengthen qualifications and competences, counteract the shortage of skilled workers and encourage long-term employee loyalty to the company. In order to be able to successfully achieve these objectives, the POLYTEC GROUP prepares targeted and needs-oriented training programmes in close cooperation with the management, Human Resources and the Board of Directors. External educational institutions such as the LIMAK Austrian Business School in Linz, Austria are also commissioned to design and implement selected training courses.

Most of the POLYTEC Academy's training courses take place within the company itself. They include holistic content on a wide range of topics – from leadership to technical know-how to talent management. In the 2023 financial year, numerous training programs were organized for dozens of employees from different areas and levels of the Group as part of the POLYTEC Academy. The comprehensive teaching content is also conveyed via the company's internal digital platforms. This is where the enormous strength of the POLYTEC GROUP's digitalization offensive unfolded.

### **POLYTEC Leadership Academy**

The POLYTEC Leadership Academy, which has been in existence since 2015, is a programme that on the one hand deals with the teaching of leadership skills, but on the other is also intended to facilitate targeted networking among the managers within the POLYTEC GROUP. This strengthens cohesion and promotes a willingness to openly exchange experiences, which extends beyond the training programme itself. In the spirit of ONE POLYTEC, the Leadership Academy consolidates group-wide cooperation and thus creates the foundations for the success of the POLYTEC SOLUTION FORCE. With its diverse range of basic and further training programmes, the POLYTEC GROUP is not only making itself fit for the future within its market, but also clearly expresses the esteem in which it holds its employees, who constitute its most important resource.

**KEY EMPLOYEES INDICATORS**

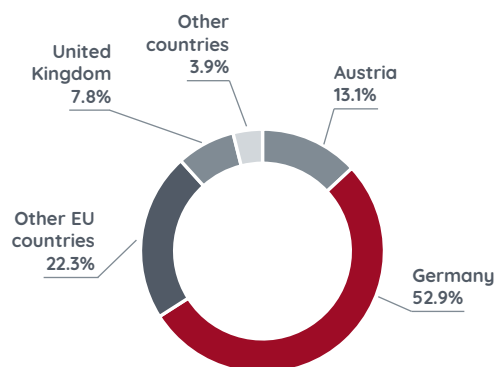
Employees excluding leasing personnel	Unit	2023	2022	2021
<b>Key indicators by geography</b> (as at 31.12.)				
Austria	FTE	440	425	434
Germany	FTE	1,777	1,699	1,610
Other EU countries	FTE	749	708	740
United Kingdom	FTE	262	245	244
Other countries	FTE	131	114	116
<b>POLYTEC GROUP</b>	<b>FTE</b>	<b>3,359</b>	<b>3,191</b>	<b>3,144</b>
<b>Gender</b> (as at 31.12.)				
Men	%	74.0	75.4	75.6
Women	%	26.0	24.6	24.4
<b>Age</b> (as at 31.12.)				
<30 years	%	17.5	14.8	15.2
30 to 50 years	%	46.8	47.8	48.2
>50 years	%	35.7	37.4	36.6
Fluctuation rate (annual average)	%	18.7	16.8	14.3
<b>Work safety</b> (annual figures)				
Work accidents subject to reporting	Nr.	93	94	77
Average accident- related sick leave	Days	8.5	19.5	19.8
Fatal work accidents	Nr.	0	0	0

The key figures shown in the table above refer to employees excluding leasing personnel. If the leasing personnel (476 FTE; previous year: 319 FTE, leasing personnel ratio: 12.4%, prior year: 9.1%) are added, as at the 2023 balance sheet date the POLYTEC GROUP employed a total of 3,835 people. As compared to the previous year's reporting date (3,510 FTE), the number of employees increased by 325 or 9.3%.

As at 31 December 2023, women accounted for 26.0% of all employees in the POLYTEC GROUP (excluding leasing personnel), an increase of 1.4 percentage points compared to the previous year (24.6%).

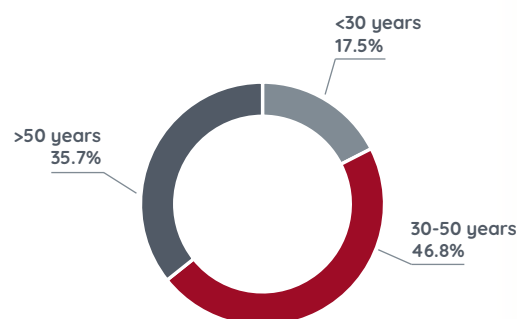
At POLYTEC Holding AG, the proportion of women at the balance sheet date 2023 was 48.6% (previous year: 50.0%). On the same day, 12.2% (previous year: 11.1%) of the companies of the POLYTEC GROUP were female executives with permanent personnel responsibility.

**GEOGRAPHIC STRUCTURE AS AT 31 DECEMBER 2023**



The group fluctuation rate is calculated by dividing the number of leavers (terminations of employment by employees and employers, agreed settlements by mutual consent and the expiry of fixed-term employment contracts) with the average total POLYTEC GROUP workforce. In 2023, the average fluctuation rate within the POLYTEC GROUP was around 18.7%, which was 1.9 percentage points higher than the same figure for the preceding year.

**AGE STRUCTURE AS AT 31 DECEMBER 2023**



As far as age structure is concerned, around half of the group workforce is in the 30 - 50 age group.

The number of reportable occupational accidents in the POLYTEC GROUP in 2023 was 93 and thus on a par with the previous year (94 occupational accidents), with the average lost time more than halving from 19.5 days to 8.5 days. As a result, the severity of accidents has decreased significantly.

In order to prevent occupational accidents, POLYTEC focuses on raising awareness regarding the topics of Health, Safety & Environment (HSE) and the stipulations governing personal protective equipment (PPE). For example, contributions on safety topics are regularly presented to employees via POLYTEC Information TV and training initiatives are implemented. Numerous technical optimisation measures such as improved exhaust air extraction systems to protect the respiratory tract, upgraded workplace lighting to protect the eyes and many more besides have served to enhance general workplace safety throughout the group.

## DISCLOSURE PURSUANT TO THE EU TAXONOMY REGULATION

In order to achieve the climate and energy targets defined by the European Union for 2050 and thus realise the goals of the European Green Deal, it is most important that financial flows are channelled into sustainable projects and investments. However, until recently, the term sustainability was barely regulated by legislation and was thus burdened with a certain degree of uncertainty. Indeed, by and large there was no concrete definition of when an activity could be considered to be sustainable. For this reason, the EU Taxonomy Regulation came into force in June 2020. It is intended to create clarity and at the same time encourage companies to make their economic activities more environment- and climate-friendly.

At the heart of the Taxonomy Regulation there are six environmental objectives:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Prevention and reduction of environmental pollution
- Protection and restoration of biodiversity and ecosystems

Last year, all companies subject to the non-financial reporting requirement reported their share of taxonomy-eligible and taxonomy-aligned economic activities.

Specifically, the taxonomy-eligible and taxonomy-aligned sales, investment and operating expenses were reported. For this reason, POLYTEC also published the taxonomy-aligned proportion of the three performance indicators turnover, CapEx and OpEx for the first time last year, in accordance with Article 8 of the Taxonomy Regulation, as well. POLYTEC published the respective taxonomy-eligible, investment and operating expenses for the first time in 2022, the year in which the Taxonomy Regulation was implemented.

The step towards alignment is linked to compliance with specific parameters. For example, an economic activity is only taxonomy-aligned and therefore environmentally sustainable if it makes a substantial contribution to one of the EU's six environmental objectives. In addition, this economic activity must not significantly impair any of the other objectives and must be carried out in compliance with predefined minimum social safeguards.

Within the scope of the definition of economic activities, POLYTEC focuses on the environmental objective of climate protection and thus, in accordance with Article 9 (a) of Regulation (EU) 2020/852, on the first objective of the regulation, whereby double counting could also be avoided. The technical assessment criteria defined for this purpose specify, among other things, the conditions under which an economic activity makes a substantial contribution to climate protection and also does not cause any significant impairment of one of the other five environmental objectives.

### MINIMUM SOCIAL SAFEGUARDS

Article 18 of the EU Taxonomy Regulation requires compliance with so-called minimum social safeguards. This minimum protection ensures that key regulations, such as the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights, are complied with. Specifically, the four core topics of respect for human rights, combating corruption and bribery, taxation and fair competition were formulated as part of the minimum social safeguards.

In 2015, the POLYTEC GROUP launched ONE POLYTEC, a strategic initiative aimed at promoting group-wide cooperation and making the group's complexity more utilizable and controllable. The technical and operational basis for this was created by a broad-based digitalization offensive focusing on technological competence and market development. Almost all of the company's processes were initially simplified, standardized and then made centrally controllable with the help of digital

solutions. In addition to the digitalization of technology and finance-related agendas, the initiative not only included the digitalization and automated management of all employee-related topics such as occupational safety, time recording and the general protection of employee rights, but also the introduction of learning management systems for the optimization and tracking of training and further education. In order to counteract the risks of bribery and corruption and ensure free and fair competition with our customers and competitors, risks have been identified, the main financially relevant processes have been digitalized and standardized as part of a closed internal control system. In addition, employees' awareness of compliance with competition law requirements is heightened and tracked through the publication of corresponding guidelines. POLYTEC has implemented the following measures and processes to ensure compliance with these human rights due diligence obligations and the implementation of the above objectives.

#### COMPLIANCE WITH HUMAN RIGHTS

The ongoing group-wide risk analyses do not reveal any relevant industry-, company- or product-specific risks that would appear to have a negative impact on compliance with the minimum standards. The implemented systems enable violations in the areas of working hours and occupational safety as well as training and education to be tracked on an ongoing basis and remedial action to be taken as required. At locations outside Europe, particularly in China and South Africa, the locally applicable legal provisions are monitored by trained, qualified personnel. At the beginning of 2024, a risk management guideline was put into force with the involvement of the supervisory bodies, which will also further promote the anchoring of due diligence obligations to comply with minimum standards in the Group's corporate and sustainable risk strategy.

In order to fulfil the necessary due diligence obligations and avoid negative effects, in 2017 the POLYTEC GROUP, in cooperation with its supervisory bodies, installed a comprehensive Code of Conduct as a binding internal set of rules and the basis for the group's business activities, which is continuously developed and most recently published in a revised version at the beginning of 2024. Among other things, it contains regulations for the protection of employees with regard to equal treatment and non-discrimination, the protection of employees with regard to human and employee rights, health and safety as well as equal treatment and non-discrimination. The Code of Conduct, which is also published on the POLYTEC homepage, defines the POLYTEC GROUP's mission

statement and forms the basis of its corporate culture. It is stored centrally in the group-wide information management system and is assigned to all employees via the learning management system as part of the onboarding process.

A Code of Conduct for Suppliers and corresponding processes for supplier selection and evaluation have been implemented as part of audits and supplier self-assessments to ensure the careful selection of suppliers. New suppliers must undertake to comply with the Supplier Code of Conduct and the minimum social standards listed in detail in accordance with internationally recognized agreements before the contract becomes clear or an order is placed. The POLYTEC Code of Conduct also stipulates that suppliers must comply with POLYTEC safety standards as well as the sustainable and social procurement of raw materials. As a basic prerequisite, the POLYTEC GROUP expects its suppliers to be aware of and fully comply with the applicable relevant laws and regulations. As part of the German Supply Chain Due Diligence Act, which came into force for the POLYTEC GROUP's German locations on 1 January 2024, a continuous digital process is currently being implemented with the aid of an external tool for the group-wide certification of all suppliers. It can be assumed that this will further sharpen and optimize the ecologically and socially sustainable procurement strategy.

Since 2017, employees have been able to submit reports and demand remedial action at any time in the event of any grievances, complaints and violations as well as mere suspicion of a violation via an email address stored in the Code of Conduct and/or by submitting a report to the Group Legal Department. In 2020, on the basis of the EU Whistleblower Directive, an internal whistleblowing portal was installed, which due to a technical modification will also enable external stakeholders and interest groups to submit corresponding reports via the POLYTEC GROUP homepage from 1 January 2024.

In the 2020 financial year, the POLYTEC GROUP's training management was digitalized and the POLYTEC Learning Management System (LMS) was introduced. As a result, as part of the onboarding process, employees can be assigned corresponding guidelines and training courses in a closed system, and their acknowledgement can be monitored, documented and tracked. In addition, employees are regularly trained on topics such as occupational safety, cybercrime, etc. in the LMS. Certification is carried out regularly by completing corresponding examination questions. Further training content and certifications are continuously integrated

throughout the Group. In addition, regular training courses on workplace-related and safety-relevant instructions or special certifications are documented and tracked.

Since 2020, the LMS has been successively introduced in Germany, Austria and the Netherlands by means of a further HR SAP tool - the ESS/MSS program - with others to follow. This ensures the centralized, audit-proof administration of POLYTEC employees' time bookings and absences and thus consistent compliance with and tracking of the applicable working time laws.

#### **CORRUPTION AND FAIR COMPETITION**

In order to minimize the risk of bribery and corruption as far as possible, since 2015 the internal control system has been further advanced by ensuring the dual control principle through the group-wide digitalization offensive. The POLYTEC Group now has automated systems for the approval of purchase requisitions and value-dependent system-based release authorizations for payment instructions. The conclusion of development projects and sales contracts is also subject to a standardized approval process through the installation of the POLYTEC development process (PEP) and the sales guidelines for the approval of offers and contract review, so that the greatest possible transparency in the conclusion of projects and contracts and fair competition are ensured. Cash transactions are not possible and all payment approvals are carried out by the authorized parties to whom rights have been assigned in accordance with the approval strategy.

With regard to the anti-corruption guidelines published in the Group in February 2022, the Group Compliance Committee, which was set up specifically for this purpose, is responsible for reviewing and monitoring local inquiries and reporting to the Management Board. Periodic risk assessments and anti-corruption training for employees serve to prevent corruption and monitor compliance issues. In this context, increased commitment on the part of the Management Board promotes the monitoring of events that entail a certain risk of corruption and bribery.

Due to the prohibition of the misuse of insider information and market manipulation, the POLYTEC compliance guideline serves to safeguard these principles and to avert damages and penalties for the POLYTEC GROUP and its employees. Insider lists are kept and potential insiders are continuously trained in the LMS by completing appropriate compliance training courses; their timely completion is digitally documented and training courses are regularly followed up for re-completion.

#### **TAXATION**

Within the scope of taxation, the POLYTEC GROUP always acts in accordance with the locally applicable tax requirements, in compliance with internally implemented security measures (ICS) and the intergroup compliance guidelines. The accounting recording of business transactions, the preparation of tax returns, payment transactions and other tax-relevant processes are handled on the basis of a process flow in compliance with the dual control principle. The effectiveness of the processes and the internal control system is subject to an annual audit. When preparing tax returns, random samples of documents and proof of delivery are always selected and the correct posting or reporting in the tax returns is checked.

In addition, the data to be submitted in the course of the declaration is checked for plausibility with any statistical reports that may have to be submitted. Compliance with deadlines (monthly reporting, due dates for UVA's, Intrastat reports, ZMen, etc.) is ensured by means of internal documentation (definition of responsibilities including deputy regulations) and a company calendar. Special issues and specific tax queries are assessed by the local accounting departments with the corporate accounting team and, if necessary, with external tax advisors. The confidential handling of data, documents and information, in particular, as well as special attention to this, is ensured by regular training in the "Compliance Guideline".

### DO-NO-SIGNIFICANT-HARM CRITERIA

For an economic activity to be assessed as taxonomy-aligned and therefore environmentally sustainable, it must, among other things, make a substantial contribution to one of the six environmental objectives without causing significant harm to the other objectives. For this purpose, specific Do-No-Significant-Harm criteria, abbreviated to DNSH in the following, were defined for each environmental objective within the framework of the Taxonomy Regulation.

The Taxonomy Regulation requires a climate risk and vulnerability analysis to fulfil the DNSH criterion for the climate change adaptation objective. Specifically, this is intended to determine the physical climate risks during the expected lifetime of an economic activity. POLYTEC obtained support for this from an external provider and identified appropriate adaptation solutions. Specifically, the risk of an extreme rise in temperature was identified for the evaluated locations. In order to mitigate the effects of these heat waves on employees, appropriate adaptation solutions were defined as part of the potential acquisition of equipment.

Within the scope of the necessity of an environmental impact assessment as a DNSH criterion, POLYTEC carried out an internal analysis and was able to identify the relevant existing environmental, building and water specific legal documents.

### SPECIFICATION OF KEY PERFORMANCE INDICATORS

#### TURNOVER (ECONOMIC ACTIVITIES)

To determine the economic activities eligible for taxonomy, POLYTEC once again carried out a structured analysis of sales-based economic activities as a first step this year. For this purpose, corresponding sales data was obtained within the scope of a sales listing and allocated to specific product groups.

For the allocation of economic activities within the scope of taxonomy capability, POLYTEC uses, among other things, product groups in connection with the manufacture of corresponding components for batteries with regard to the turnover-related key figure. These products are, for example, battery housings, battery covers or battery holders.

Due to the publication of new sectors by the EU Commission last year, corresponding battery components, insofar as they are manufactured for vehicles in the context of e-mobility, can be allocated to category

#### 3.18 *Manufacture of automotive and mobility components.*

In addition, this year POLYTEC assigns all components for electrically powered vehicles to this sector. In the context of the technical evaluation criteria, these components make a significant contribution to climate protection, as they are essential for the provision of the environmental performance of zero-emission vehicles for local, regional and road passenger transportation. They can therefore be fully allocated to the taxonomy-aligned share. Those battery components that are not designed for electrically powered passenger transportation devices remain in sector *3.4 Manufacture of batteries*. However, the division of these products into two different sectors results in only one taxonomy-eligible share of category 3.4. In order to avoid double counting, a very clear subdivision was made according to the drive type of the vehicles for which the corresponding components were manufactured.

As part of the production of specific solar tubs and components for the pioneering organic flow battery systems, POLYTEC was able to identify sector *3.1 Manufacture of renewable energy technologies* as a further category. The product groups used for this correspond to the legal framework conditions of the Taxonomy Regulation, which means that they can be identified as taxonomy-aligned.

POLYTEC has defined sector *3.6 Manufacture of other low-carbon technologies* as a further category from the large number of taxonomy-eligible economic sectors. These technologies are aimed at a significant reduction in greenhouse gas emissions and, depending on the availability of a life cycle analysis and thus the prerequisite for compliance with the technical evaluation criteria, can be identified as both taxonomy-eligible and taxonomy-aligned. In the case of the products considered here, this is due to their lightweight construction and production processes, such as injection-moulded products, on the one hand. Compared to equivalent products made from metal-containing materials or similar, these products weigh less and therefore have a lower impact on the emissions of the vehicles in which they are installed. These products include, for example, cylinder head covers made of plastic.

Products that influence the aerodynamics of vehicles as end products were also included in this category. The particularly streamlined shape of specific underbody components or roof spoilers, for example, can reduce air resistance, which in turn can reduce emissions.

POLYTEC was also able to identify products outside the automotive sector in category 3.6. Specifically, these are foldable reusable containers for food transportation. These transport boxes bear the prestigious Cradle to Cradle Certified® seal (version 3.1) and can be fully recycled and thus kept in the cycle. Based on the requirements of the Taxonomy Regulation, these reusable boxes make a substantial contribution to climate protection. The corresponding technical evaluation criteria can also be fulfilled, which means that they can also be designated as taxonomy-aligned.

During the analysis of its economic activities, POLYTEC was also able to define the category *3.17 Manufacture of plastics in primary forms* for itself within the scope of the production of material sheet moulding compounds (SMC) at the plant in Gochsheim. POLYTEC produces this material in its pure form, but also processes it into products such as the previously mentioned solar tub. As the produced SMC does not meet the technical evaluation criteria of the Taxonomy Regulation, it is only included in the taxonomy-eligible share of sales.

The slight deviation of the key figure compared to the previous year is due to the order-related variable product portfolio. POLYTEC produces a large number of different products, which are naturally subject to call-off fluctuations. For this reason, the corresponding economic activities and thus also product groups were reanalysed and reassessed.

The basis of sales is net sales resulting from goods or services in accordance with IAS 1.82(a). The total revenue of EUR 635,987 k for the 2023 financial year forms the denominator of the revenue indicator and can be found in the consolidated income statement (see E. 1. Net sales revenues and segment reporting). To calculate the corresponding percentages, the share of sales revenues from products in connection with taxonomy-eligible economic activities (= numerator) was set in relation to POLYTEC's total sales revenues in 2023 (= denominator). POLYTEC used a similar approach to determine the taxonomy-aligned share of sales. The respective share of taxonomy-eligible and taxonomy-aligned sales was calculated on the basis of the provisions of the International Financial Reporting Standards (IFRS). The figures used for POLYTEC's total sales in 2023 correspond to the items in the annual financial statements. Based on this, the following data was obtained for the sales-related performance indicator.



Financial year 2023				Substantial contribution criteria						DNSH-Criteria ("Do-No-Significant-Harm")									
Economic activities (1)	Code (2)	Absolute turnover (3) In EUR k	Proportion of turnover, year 2023 (4) %	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
				Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Manufacture of renewable energy technologies	CCM 3.1	1,878	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	/
Manufacture of batteries	CCM 3.4	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7	E	/
Manufacture of other low carbon technologies	CCM 3.6	37,536	5.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.3	E	/
Manufacture of automotive and mobility components	CCM 3.18	33,372	5.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	/	E	/
<b>Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>72,785</b>	<b>11.4</b>														<b>9.0</b>		
Thereof enabling activities		72,785	100														100	E	
Thereof transitional activities		/	/														0.0		/
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
Manufacture of renewable energy technologies	CCM 3.1	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.5			
Manufacture of batteries	CCM 3.4	8,516	1.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.5			
Manufacture of other low carbon technologies	CCM 3.6	95,443	15.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL							18.1			
Manufacture of plastics in primary form	CCM 3.17	6,180	1.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.7			
<b>Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>110,139</b>	<b>17.3</b>														<b>19.8</b>		
<b>A. Turnover of taxonomy-eligible activities (A.1 + A.2)</b>		<b>182,924</b>	<b>28.8</b>														<b>28.8</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of taxonomy-non-eligible activities (B)		453,063	71.2																
<b>Total</b>		<b>635,987</b>	<b>100</b>																

Proportion of turnover/Total turnover in %		
	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	11.4	17.3
CCA	0	0
TWR	0	0
CE	0	0
PPC	0	0
BIO	0	0



## Footnotes and explanations of the tables:

- (a) (a) The code represents the abbreviation of the specific objective to which the economic activity can make a substantial contribution and the number of the section of the activity in the relevant annex that covers the objective, i.e.
- Climate change mitigation: CCM
  - Climate change adaptation: CCA
  - Water: WTR
  - Circular economy: CE
  - Pollution: PPC
  - Biodiversity and ecosystems: BIO For example, the activity "Reforestation" would have the following code: CCM 1.1.
- For measures that can make a substantial contribution to more than one objective, the codes for all objectives should be provided. For example, if the operator reports that the "new construction" activity makes a significant contribution to climate protection and the circular economy, the code would be: CCM 7.1./CE 3.1.
- The same codes should be used in sections A.1 and A.2 of this template.
- (b) Y - Yes, taxonomy-eligible and for the relevant objective taxonomy-aligned activity  
 N - No, taxonomy-eligible but for the relevant objective not taxonomy-aligned activity  
 N/EL - „not eligible“, for the relevant objective not taxonomy-eligible activity
- (c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial entities shall indicate in bold the most relevant environmental objective for the calculation of financial entity KPIs, avoiding double counting. If the use of the proceeds from the financing is not known, financial entities shall calculate in their respective KPIs the financing of economic activities that contribute to multiple environmental objectives according to the most relevant environmental objective indicated in bold by non-financial entities in this template. An environmental objective can only be stated once in a line in bold to avoid double counting of economic activities in the KPIs of financial companies. This does not apply to the calculation of taxonomy compliance of economic activities for financial products within the meaning of Article 2 number 12 of Regulation (EU) 2019/2988. Non-financial companies also report the level of taxonomy eligibility and compliance by environmental objective, which includes compliance with each of the environmental objectives for activities that contribute significantly to multiple objectives, using the template below:
- (d) The same activity can only conform to one or more environmental objectives for which it is taxonomy-eligible.
- (e) The same activity may be taxonomy-eligible and not consistent with relevant environmental objectives.
- (f) EL - For the relevant objective taxonomy-eligible activity.  
 N/EL - For the relevant objective not taxonomy-eligible activity.
- (g) Activities shall only be reported in Section A.2 of this template if they do not conform with an environmental objective for which they are taxonomy-eligible. Activities that do conform with at least one environmental objective must be reported in section A.1 of this reporting form.
- (h) To report an activity in Section A.1, all DNSH criteria and minimum safeguards must be met. For the activities listed under A.2, columns 5 to 17 can be filled in by non-financial companies on a voluntary basis. Non-financial entities may indicate the substantial contribution and the DNSH criteria they meet or do not meet in Section A.2 using the following codes: a) for material contribution: Y/N and N/EL instead of EL and N/EL as well as b) for DNSH: Y/N.

**INVESTMENTS (CapEx)**

In order to evaluate the investment-related performance indicator, POLYTEC carried out an analysis of its investment expenditure in the past year. For this purpose, the corresponding CapEx figures were obtained from the individual locations and aggregated at regional level. As part of the data collection for the CapEx indicator, there would also have been the potential to be subject to the error of double counting certain monetary expenses. To avoid this, the corresponding data records were evaluated precisely and included in the calculation of the CapEx indicator depending on their relevance.

In the first step, POLYTEC determined those investments for the corresponding calculation that are related to the economic activities identified within the scope of the sales-related performance indicator. This year, this includes taxonomy-eligible expenditure on projects for the production of oil separators or components for hybrid cars, for example. A review of capital expenditure has revealed specific allocations to these categories. Taxonomy-aligned capital expenditure also arises from

expenses in connection with components for electric cars, foldable transport boxes and components for renewable energy systems. In the past year, for example, isolated investments were made in the recycling plant in Ebensee, Austria, which is essential for the production of the boxes, among other things. POLYTEC produces several products at certain plants, as a result of which it is not yet possible to explicitly allocate investment expenditure for new plants to specific sectors.

Expenditure in the context of energy-saving measures, such as the conversion of lighting to LED lamps, could be classified under category *7.3 Installation, maintenance and repair of energy-efficient equipment*. These capital expenditures therefore make a substantial contribution to climate protection and have no significant negative impact on the other environmental objectives of the Taxonomy Regulation. For this reason, these expenses can be assessed as taxonomy-aligned and therefore contribute to the corresponding percentage.

As a result of the investments in wall boxes at several POLYTEC locations, the economic sector *7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings* could also be used for the allocation of economic activities. According to the Taxonomy Regulation, this investment also represents a substantial contribution to climate protection. At the same time, the other environmental objectives are not significantly impaired by it, as a result of which POLYTEC includes this investment in the taxonomy-aligned portion of the CapEx indicator.

In addition, POLYTEC has made further investments in the context of energy saving measures, such as the implementation of energy monitoring in some plants. Investments in energy monitoring systems are included in economic sector *7.5 Installation, maintenance and repair of equipment for measuring, regulating and controlling the energy performance of buildings*. Specifically, this involves the installation of smart meters for electricity, which can make a significant contribution to climate protection. As there is also no significant impairment of the other objectives and the minimum protection provided is congruent with the analyses in the context of the revenue-related performance indicator, these investments can be regarded as taxonomy-aligned.

In order to calculate the taxonomy-eligible share of the CapEx ratio, investment expenditure in connection with taxonomy-eligible economic activities (= numerator) was set in relation to POLYTEC's total investment expenditure in 2023 (= denominator), taking into account the requirements of the Taxonomy Regulation. Based on this,

investment expenditure in connection with taxonomy-aligned economic activities (= numerator) was also evaluated in relation to the total investment expenditure from 2023 (= denominator) for the taxonomy-aligned CapEx share. Investments for energy monitoring and energy-saving projects and charging stations for electric vehicles were also included in the counter.

The respective share of taxonomy-eligible and taxonomy-aligned CapEx was calculated based on the provisions of the International Financial Reporting Standards (IFRS). For the total CapEx of EUR 26,448 k which was defined as the denominator for the calculation, POLYTEC used the total additions to intangible assets of EUR 423 k, excluding additions to advance payments of EUR 266 k and plus reclassifications of advance payments of EUR 2,859 k (see E. 8. Intangible assets and goodwill). With regard to the property, plant and equipment recognized, the total additions of EUR 27,858 k, excluding the additions to advance payments and assets under construction of EUR 9,533 k and plus the reclassifications of advance payments and assets under construction of EUR 5,107 k, were used (see E. 9. Tangible asset).

However, deviations in the figures for the CapEx-related performance indicator also arise due to the varying investments within the scope of individual projects. In addition, POLYTEC has made further investments in the renewal of plants for 2023. These plants are naturally more energy-efficient and resource-saving, but do not comply with the regulations of the Taxonomy Ordinance and therefore cannot be included in this list.

Financial year 2023				Substantial contribution criteria						DNSH-Criteria ("Do-No-Significant-Harm")										
Economic activities (1)	Code (2)	Absolute turnover (3)	Proportion of turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2022 (18) <sup>1)</sup>	Category enabling activity (19)	Category transitional activity (20)	
		in EUR k	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																				
Manufacture of renewable energy technologies	CCM 3.1	73	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	/	
Manufacture of batteries	CCM 3.4	0	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.0	E	/	
Manufacture of other low carbon technologies	CCM 3.6	129	0.5	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2	E	/	
Manufacture of automotive and mobility components	CCM 3.18	415	1.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	/	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	948	3.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2	E	/	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	159	0.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	/	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	93	0.4	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2	E	/	
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>1,817</b>	<b>6.9</b>														<b>3.6</b>			
Thereof enabling activities		1,817	100														100	E		
Thereof transitional activities		0	0.0														0.0			/
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																				
Manufacture of renewable energy technologies	CCM 3.1	32	0.1	EL	N	N/EL	N/EL	N/EL	N/EL								0.0			
Manufacture of batteries	CCM 3.4	0	0.0	EL	N	N/EL	N/EL	N/EL	N/EL								1.2			
Manufacture of other low carbon technologies	CCM 3.6	1,204	4.6	EL	N	N/EL	N/EL	N/EL	N/EL								12.3			
Urban, suburban and road passenger transport	CCM 6.3	989	3.7	EL	N	N/EL	N/EL	N/EL	N/EL								0.0			
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>2,225</b>	<b>8.4</b>														<b>13.5</b>			
<b>A. CapEx of taxonomy-eligible activities (A.1 + A.2)</b>		<b>4,041</b>	<b>15.3</b>														<b>17.1</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>CapEx of taxonomy-non-eligible activities (B)</b>		<b>22,407</b>	<b>84.7</b>																	
<b>Total</b>		<b>26,448</b>	<b>100</b>																	

1) Column (18): There was an adjustment in the denominator.

Proportion of CapEx/Total CapEx in %		
	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	6.9	8.4
CCA	0	0
TWR	0	0
CE	0	0
PPC	0	0
BIO	0	0

### OPERATING EXPENSES (OpEx)

As part of the Taxonomy Regulation, companies are obliged to publish their corresponding operating expenses in addition to the proportion of taxonomy-eligible and taxonomy-aligned sales and investments.

For this reason, POLYTEC considered the total operating expenses of the previous year, similar to the procedure used to determine the other two performance indicators. Specifically, the pre-defined expenses in connection with repair and maintenance costs, research and development costs and leasing were used here.

POLYTEC also categorizes other operating expenses under the term OpEx, which do not correlate with the requirements of the regulation. The relevant operating expenses were therefore evaluated precisely in order to carry out the calculation correctly in accordance with the Taxonomy Regulation. For this purpose, only the maintenance costs and other rental and leasing expenses were taken from the OpEx costs listed in the annual financial statements under item E.5 Other operating expenses. This figure was also supplemented by research and development costs, taking into account personnel costs from the Engineering division, resulting in a total OpEx cost figure as shown in the table below.

As a first step in the calculation of this performance indicator, attention was also paid to the product groups identified for the calculation of the sales-related KPI. This results in a pro rata allocation of taxonomy-eligible and taxonomy-aligned maintenance as well as research and development costs in accordance with item E.5 Other operating expenses to the economic sectors *3.1 Manufacture of renewable energy technologies, 3.4 Manufacture of batteries, 3.6 Manufacture of other low-carbon technologies, 3.17 Manufacture of plastics in primary forms and 3.18 Manufacture of automotive and mobility components.*

In addition to the pro rata allocation of the item "Other rental and leasing expenses", the focus was placed on the costs of leased hybrid and electric company cars for the collection of taxonomy-eligible leasing costs. These operating expenses were allocated to economic sector *6.3 Local and regional passenger transport, road passenger transport.* Due to the fact that hybrid vehicles do not completely reduce greenhouse gas emissions and therefore do not make a significant contribution to climate protection in accordance with the technical assessment criteria, the leasing costs in this context were only identified as taxonomy-eligible.

The research and development costs were determined based on the personnel costs in relation to the relevant departments. For this purpose, specific hourly rates were recorded, and in addition, proportionate taxonomy-eligible and taxonomy-aligned costs were identified based on the defined product groups and thus assigned to categories 3.1, 3.4, 3.6, 3.17 and 3.18. For the calculation of the taxonomy-eligible OpEx costs, the share of operating expenses related to taxonomy-eligible economic activities, specifically the taxonomy-eligible proportion of expenses related to research and development, leasing as well as maintenance and repair (= numerator) were thus put in relation to the total operating expenses (= denominator) in accordance with the Taxonomy Regulation. As POLYTEC was unable to identify any taxonomy-eligible turnover within the scope of sector 3.18 Manufacture of automotive and mobility components, no associated OpEx share was accordingly stated in the numerator of the calculation of taxonomy-eligible operating expenses.

POLYTEC chose a similar approach for the collection of taxonomy-aligned OpEx costs. However, instead of the OpEx costs in connection with sector 3.18, the leasing costs and operating costs in connection with economic activity 3.17 Production of plastics in primary form were excluded from the numerator, as these fall exclusively into the taxonomy-eligible part of the OpEx costs.

Corresponding figures for POLYTEC's total OpEx costs in 2023 (=denominator) correspond to the items in the annual financial statements; however, the total OpEx costs calculated in accordance with IFRS could not be used here, as the Taxonomy Regulation provides a slightly different definition of OpEx.

The corresponding figures are shown in the following table.

Financial year 2023				Substantial contribution criteria						DNSH-Criteria ("Do-No-Significant-Harm")									
Economic activities (1)	Code (2)	Absolute turnover (3) in EUR k	Proportion of turnover, year 2023 (4) %	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2022 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
				Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Manufacture of renewable energy technologies	CCM 3.1	101	0.4	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	/
Manufacture of batteries	CCM 3.4	0	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.1	E	/
Manufacture of other low carbon technologies	CCM 3.6	1,452	5.9	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.9	E	/
Manufacture of automotive and mobility components	CCM 3.18	1,280	5.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	/
<b>OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>2,834</b>	<b>11.5</b>													<b>7.0</b>			
Thereof enabling activities		2,834	100													100	E		
Thereof transitional activities		0	0.0													0.0			/
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
Manufacture of renewable energy technologies	CCM 3.1	0	0.0	EL	N	N/EL	N/EL	N/EL	N/EL							0.5			
Manufacture of batteries	CCM 3.4	330	1.3	EL	N	N/EL	N/EL	N/EL	N/EL							0.6			
Manufacture of other low carbon technologies	CCM 3.6	3,670	14.8	EL	N	N/EL	N/EL	N/EL	N/EL							19.1			
Manufacture of plastics in primary form	CCM 3.17	239	1.0	EL	N	N/EL	N/EL	N/EL	N/EL							0.7			
Urban, suburban and road passenger transport	CCM 6.3	118	0.5	EL	N	N/EL	N/EL	N/EL	N/EL							0.1			
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>4,357</b>	<b>17.6</b>													<b>21.0</b>			
<b>A. OpEx of taxonomy-eligible activities (A.1 + A.2)</b>		<b>7,191</b>	<b>29.1</b>													<b>28.0</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of taxonomy-non-eligible activities (B)</b>		<b>17,544</b>	<b>70.9</b>																
<b>Total</b>		<b>24,735</b>	<b>100</b>																

Proportion of OpEx/Total OpEx in %		
	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	11.5	17.6
CCA	0	0
TWR	0	0
CE	0	0
PPC	0	0
BIO	0	0

### ACTIVITIES IN THE SECTORS OF NUCLEAR ENERGY AND FOSSILE GAS

In addition, the Taxonomy Regulation requires the publication of a further declaration form in accordance with Article 8 (6) and (7) with regard to activities in the fields of nuclear energy and fossil gas.

As POYTEC does not carry out any economic activities in this area, the following reporting form can be answered with „No“ throughout. For this reason, there is no need to report on the associated further reporting forms.

<b>Activities in the sector of nuclear energy</b>		
1.	The company is active in the research, development, demonstration and deployment of innovative power generation plants that generate energy from nuclear processes with minimal waste from the fuel cycle, finances such activities or holds risk positions in connection with these activities.	No
2.	The company is active in the construction and safe operation of new nuclear facilities for the generation of electricity or process heat - including for district heating or industrial processes such as hydrogen production - as well as in their safety improvement using the best available technologies, finances such activities or holds risk positions in connection with these activities.	No
3.	The company is active in the safe operation of existing nuclear facilities for the generation of electricity or process heat - including for district heating supply or industrial processes such as hydrogen production - as well as in their safety-related improvement, finances such activities or holds risk positions in connection with these activities.	No
<b>Activities in the sector of fossil gas</b>		
4.	The company is active in the construction or operation of plants for the generation of electricity from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No
5.	The company is active in the construction, modernisation and operation of plants for combined heat, power and cooling with fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No
6.	The company is active in the construction, modernisation and operation of plants for heat generation that produce heat/cooling from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No

Hörsching, 5 April 2024

### The Board of Directors of POLYTEC Holding AG

#### Markus Huemer

Chairman of the Board of Directors - CEO/COO

#### Peter Bernscher

Deputy Chairman of the Board of Directors - CCO

#### Markus Mühlböck

Member of the Board of Directors - CFO

# DECLARATION OF ALL LEGAL REPRESENTATIVES

## PURSUANT TO §124 (1) 3 OF THE 2018 AUSTRIAN STOCK EXCHANGE ACT

We confirm that, to the best of our knowledge, the consolidated financial statements prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial and earnings position of the group, that the group management report gives a true and fair view of the business performance, result and position of the group, with the consequence that a true and fair view of the assets, financial position and earnings of the group is created, and moreover that the management report provides a description of the principal risks and uncertainties that the group faces.

We confirm that, to the best of our knowledge, the financial statements of the parent company prepared in accordance with the applicable accounting standards, give a true and fair view of its assets, financial and earnings position, that the management report gives a true and fair view of the company's business performance, result and position, with the consequence that a true and fair view of the assets, financial position and earnings of the company is created, and moreover that the management report provides a description of the principal risks and uncertainties that the company faces.

Hörsching, 5 April 2024

### The Board of Directors of POLYTEC Holding AG

#### Markus Huemer

Chairman of the Board of Directors – CEO/COO  
Responsibilities: Corporate strategy, investment management, legal affairs, IT, corporate communications, operations, sustainability, project management, operational excellence

#### Peter Bernscher

Deputy Chairman of the Board – CCO  
Responsibilities: Sales, engineering, marketing, purchasing, human resources

#### Markus Mühlböck

Member of the Board of Directors – CFO  
Responsibilities: Finance, controlling, treasury, accounting, investor relations



# AUDIT CERTIFICATE

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### AUDIT OPINION

We have examined the consolidated financial statements of

POLYTEC Holding AG,  
Hörsching,

and its subsidiaries (the group), which consist of the consolidated balance sheet, the consolidated income statement and consolidated statement of comprehensive income as at 31 December 2023, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year ended on this reporting date, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the mandatory regulations and give a true and fair view of the consolidated assets and financial position of the group as at 31 December 2023, as well as its earnings position and consolidated cash flows for the year ended on this reporting date in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code).

### BASIS FOR THE AUDIT OPINION

We conducted our audit in accordance with the EU Regulation No. 537/2014 (subsequently referred to as the EU regulation) and with Austrian auditing standards. These standards require the audit to be conducted in accordance with the International Standards on Auditing (ISA). Our responsibilities pursuant to these rules and standards are described in the “Responsibilities of the auditor for the audit of the consolidated financial statements” section of our report. We are independent of the audited entity as prescribed by Austrian commercial law and professional regulations and have fulfilled our other professional responsibilities in line with these relevant ethical requirements.

We believe that the audit evidence we obtained up to the date of our opinion is sufficient and appropriate to provide a basis for our audit opinion on this date.

### KEY AUDIT MATTERS

Key audit matters are those facts that, in our professional judgment, were of most significance for our audit of the consolidated financial statements for the financial year. These matters were considered within the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS (PROPERTY, PLANT AND EQUIPMENT)

See notes D. 9, D. 18, E. 8, E. 9.

#### The risk to the financial statements

In the 2023 financial year, the POLYTEC Holding AG identified indications of impairment regarding intangible assets, property, plant and equipment.

The recoverable amount determined (impairment test of the affected cash-generating unit) showed sufficient coverage of the carrying amounts. For the impairment test, the valuation is completed on the basis of discounted net cash inflows, which are dependent upon future earnings expectations, using discount rates derived from market data.

This valuation is subject to significant uncertainties relating to the accuracy of estimates, especially in connection with long-term planning assumptions and market unpredictability. The financial statements are at risk of being overstated for intangible assets and property, plant and equipment.

**Our audit procedures**

We assessed the recoverability of intangible assets and property, plant and equipment as follows:

- In order to adjudge the appropriateness of the planning, we obtained an understanding of the planning process and compared the assumptions employed with the historical development. We compared the earnings expectations and investments on which the valuation was based with the budget prepared by the Board of Directors and approved by the Supervisory Board, including medium-term planning. In addition, we discussed the assumptions in consultations with management and obtained insights into how historical experience influences the management's planning.
- We studied the internal control measures for identifying and assessing indications of impairment or impairment reversal and evaluated their design and implementation.
- Furthermore, we considered the appropriateness of the discount rates determined and the calculation model of the impairment test. We carried out a critical appraisal of whether or not the long-term development of the profitability level in the pension phase appeared consistent and plausible as compared with the results achieved in the past and the development in the medium-term planning. This scrutiny was undertaken in consultation with our valuation specialists.
- In addition, we assessed whether the required disclosures in the notes contain all the necessary explanations and whether the material uncertainties in the estimates are described appropriately.

**OTHER INFORMATION**

The company management is responsible for other information. This includes of all the information contained in the annual report and the annual financial statements, with the exception of the consolidated financial statements, the group management report, and the auditors' report thereon. It is probable that we will be provided with the annual report and the annual financial report after the date of of the audit certificate.

Our opinion regarding the consolidated financial statements does not extend to such other information for which we offer no type of guarantee. In connection with our audit of the consolidated financial statements, it is our responsibility to read this other information as soon as it is available and to assess whether, in view of the knowledge

gained during our audit, it contains any material inconsistencies with regard to the consolidated financial statements, or any apparent material misstatement.

**RESPONSIBILITIES OF THE MANAGEMENT AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The management is responsible for the preparation of the consolidated financial statements and that in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code), they provide a true and fair view of the group's asset, financial and earnings position. In addition, the management is also responsible for such internal controls, as it deems necessary in order to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When drawing up the consolidated financial statements, management is also responsible for assessing the group's ability to continue as a going concern, and, where appropriate, to disclose matters that are relevant to the group's ability to continue as a going concern, and to apply the going concern assumption in its financial reporting, except under circumstances in which the management intends to liquidate the group, cease operations, or has no realistic alternative to such measures.

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

**RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain sufficient assurance as to if the consolidated financial statements as a whole are free of material misstatements, whether due to fraud or error, and to issue an audit report that includes our opinion. Sufficient assurance means a high degree of assurance but provides no guarantee that an audit conducted in accordance with the EU regulation and Austrian auditing standards, which require the audit to be performed in accordance with ISA, will always detect a material misstatement should it exist. Misstatements may result from fraud or error and are considered material if they could, individually or in total, 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 the EU regulation and the Austrian auditing standards, which require the audit to be performed in accordance with ISA, we exercise professional judgment and maintain a critical, professional approach throughout the audit.

In addition:

- We identify and adjudge the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, plan and perform procedures to address such risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk that material misstatements due to fraud remain undetected is higher than that of material misstatements due to error, since fraud may include collusion, forgery, intentional omissions and misleading representation, or the overriding of internal controls.
- We obtain an understanding of the internal control system of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.
- We evaluate the appropriateness of the accounting policies employed and the reasonableness of both the accounting estimates and related disclosures made by management.
- We prepare conclusions on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Should we conclude that there is a material uncertainty about the entity's ability to continue as a going concern, we are obliged to draw attention to the respective note in the consolidated financial statements in our audit report or, should such disclosures be inappropriate, to modify our audit opinion. We base our conclusions on the audit evidence obtained up to the date of our audit report. However, future events or conditions may result in the group departing from the going concern assumption.
- 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 the fairest possible presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinion.
- We confer with the audit committee regarding, among other matters, the planned scope and timing of our audit, as well as important findings that include any significant deficiencies in the internal control system, which we identify in the course of our audit.
- We also provide the audit committee with a declaration that we have complied with the relevant professional requirements in respect of our independence and report on any relationships and other events that may reasonably be thought to affect our independence and, where applicable, the related safeguards.
- From the matters discussed with the audit committee, we determine those that were of greatest significance in the audit of the consolidated financial statements of the financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about such matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest benefits of such communication.

**OTHER STATUTORY AND LEGAL REQUIREMENTS****REPORT ON THE GROUP MANAGEMENT REPORT**

In view of Austrian company law provisions, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and if it has been prepared in accordance with legal requirements.

As far as the non-financial declaration in the group management report is concerned, we are responsible for ensuring it has been prepared, its reading and an assessment as to whether it materially contradicts the consolidated financial statement or appears to contain other material misstatement.

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

We conducted our audit in accordance with the professional standards for the auditing of group management reports.

**Opinion**

In our opinion, the group management report has been prepared in accordance with the valid legal requirements, contains appropriate disclosures pursuant to § 243a UGB (Austrian Commercial Code) and is consistent with the consolidated financial statements.

**Statement**

In view of the knowledge gained in the course of the audit of the consolidated financial statements and the understanding of the group and its environment thus obtained, we did not determine any material misstatements in the group management report.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 EU REGULATION**

We were selected as the group auditors at the Ordinary Annual General Meeting on 9 June 2023 and on 29 June 2023 were commissioned by the Supervisory Board with the audit of the entity for the financial year ending on 31 December 2023.

We have served without interruption as the company auditors since the consolidated financial statements as at 31 December 2017.

We declare that our opinion expressed in the “Report on the Consolidated Financial Statements” section of our report is consistent with our additional report to the audit committee in accordance with Article 11 of the EU regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 of the EU regulation) and that we have ensured our independence of the members of the group throughout the course of the audit.

**RESPONSIBLE AUDITOR**

The auditor responsible for the audit contract is Dr. Elisabeth Rebhan-Briewasser.

Linz, 8 April 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Qualified electronic signature:  
Dr. Elisabeth Rebhan-Briewasser  
Auditor

This document bears a qualified electronic signature and is only valid in the version. The publication or dissemination of the consolidated financial statements with our auditors' report may only take place in our approved version. This auditors' report relates solely to the German language version of the complete consolidated financial statements including the management report. For other versions, the regulations contained in §281 Para 2 of the Austrian Commercial Code are to be observed. (This is a translation of the original German version for information purposes without liability; the German version takes precedence.)

# CORPORATE GOVERNANCE

## 1. COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

The key elements in an active corporate governance culture consist of a high degree of transparency for all stakeholders and a long-term and sustainable increase in corporate value. Their realisation necessitates efficient teamwork between the company's governing bodies, the protection of shareholders' interests and open corporate communications.

Since its IPO, POLYTEC Holding AG has committed itself to compliance with the Austrian Corporate Governance Code in its respective current form. The information and statements provided in this report pursuant to § 243c and 267b of the Austrian Commercial Code (UGB) are based on this edition. The complete text of the Austrian Commercial Code can be accessed from the website of the Austrian Working Committee for Corporate Governance [www.corporate-governance.at](http://www.corporate-governance.at).

During the 2023 financial year, POLYTEC Holding AG complied with all the compulsory L-Rules ("Legal Requirements") and all the C-Rules ("Comply or Explain") contained in the Austrian Corporate Governance Code with the exception of the C-Rules 53, 54, 62 and 83. In accordance with the guidelines for the classification of the independence of the Supervisory Board set out in Appendix 1 of the Code, four members of the Supervisory Board declared that they were not independent. Of these, three members did so owing to the length of their Board membership. In this sense, contrary to C-Rule 53 the majority of the members of the Supervisory Board elected by the Annual General Meeting are not independent. Moreover, due to the aforementioned change, the criteria of C-Rule 54 ceased to be fulfilled in the 2023 financial year, as the Supervisory Board no longer includes two independent members, who in addition do not hold more than a 10% interest in the company. According to C-Rule 62, the company should allow the regular evaluation of adherence to the C-Rules of the code by an external institution at least every three years and to date this has

not taken place. In addition, C-Rule 83 states that on the basis of the documentation presented, the auditor should adjudge risk management functionality and report its findings to the Board of Directors. The company justifies the failure to implement these two rules with the related high costs but is nonetheless convinced that adherence to the C-Rules and the required transparency are secured through internal audits and measures. The Corporate Governance Report for the 2023 financial year is publicly available via the POLYTEC Holding AG's corporate website [www.polytec-group.com](http://www.polytec-group.com), which is entered in the Austrian Company Register.

## 2. POLYTEC HOLDING AG GOVERNING BODIES

### BOARD OF DIRECTORS

#### ORGANISATION AND WORKING METHODS

In accordance with the Articles of Association, the Board of Directors of POLYTEC Holding AG consists of one, two, three, four or five members. The Supervisory Board appoints the members of the Board of Directors. The Board of Directors manages the company in accordance with the relevant laws, the Articles of Association and the internal rules of procedure, which are subject to Supervisory Board approval. In addition to other items, the internal rules of procedure regulate the collaboration and distribution of responsibilities amongst the members of the Board of Directors, as well as business transactions requiring approval. The distribution of competences amongst the Board members is specified in the descriptions of their individual functions.

The members of the Board of Directors are in constant, close contact with each other in order to exchange information, adjudge corporate progress and take any necessary decisions in a timely manner. As a rule, the POLYTEC Holding AG Board of Directors holds meetings every two weeks in order to discuss current POLYTEC GROUP development. At least once a quarter, the Board of

Directors provides the Supervisory Board with regular, comprehensive and prompt assessments of the course of business that incorporate the risk situation, risk management and the status of the company within the context of future group development. The Chairman of the Supervisory Board is informed immediately of significant events and is in regular contact with the Chairman of the Board of Directors. Ongoing discussions are also held regarding strategy, business trends and company risk management. When developing and implementing corporate strategy, the Board of Directors takes into account sustainability aspects and the associated opportunities and risks in relation to the environment, social issues and corporate governance.

All of the serving members of the Board of Directors in the 2022 financial year were granted a discharge with the required majority at the 23<sup>rd</sup> Annual General Meeting held on 9 June 2023.

**CHANGES TO THE POLYTEC HOLDING AG BOARD OF DIRECTORS**

At its extraordinary meeting on 17 July 2023, the Supervisory Board of POLYTEC Holding AG passed resolutions on changes to the Board of Directors. Heiko Gabbert, previously COO, has been dismissed from the Board with effect from 17 July 2023. He joined the company in 2005 and was appointed as a member of the Board in 2018. In numerous functions, he has made a significant contribution to the success of the POLYTEC GROUP and helped shape the company. Markus Mühlböck has been appointed Chief Financial Officer. He has been with the company since 2016 and most recently held operational responsibility for finance as Senior Vice President Finance under CEO Markus Huemer. With the handover of the financial agendas to Markus Mühlböck, Markus Huemer, previously CEO/CFO, has taken over the area of responsibility for Operations and Sustainability. Before taking over as CEO, he was responsible for COO agendas between 2014 and 2018. In addition, Peter Bernscher, CCO, was appointed Deputy Chairman of the Board of Directors on 17 July 2023.

**MEMBERS OF THE POLYTEC HOLDING AG BOARD OF DIRECTORS**

**Markus Huemer (CEO/COO)**



- Born: 1981
- Chairman of the Board of Directors
- Date of initial appointment: 1 January 2014
- End of current term of office: 31 December 2026
- Areas of responsibility: corporate strategy, investment management, legal affairs, IT, corporate communications, operations, sustainability, project management, operational excellence
- Supervisory Board mandates: GlobeAir AG

**Peter Bernscher (CCO)**



- Born: 1968
- Deputy Chairman of the Board of Directors
- Date of initial appointment: 1 August 2018
- End of current term of office: 31 December 2026
- Areas of responsibility: sales, engineering, marketing, purchasing, human resources
- Supervisory Board mandates: none

**Markus Mühlböck (CFO)**



- Born: 1986
- Member of the Board of Directors
- Date of initial appointment: 17 July 2023
- End of current term of office: 31 December 2026
- Areas of responsibility: finance, controlling, treasury, accounting, investor relations
- Supervisory Board mandates: none

**SUPERVISORY BOARD**

**ORGANISATION AND WORKING METHODS**

The Supervisory Board advises the Board of Directors with regard to its strategic planning and projects. It has the task of monitoring the Board of Directors’ management of the company. The laws and regulations that apply to listed companies in Austria and in particular, the Austrian Stock Corporation Act and the Austrian Stock Exchange Act, govern the Supervisory Board’s scope of activities. In addition, the Supervisory Board is obliged to comply with the rules of the Austrian Corporate Governance Code. As far as internal company regulations are concerned, the Articles of Association and the rules of internal procedure

are of primary importance. In accordance with the POLYTEC Holding AG Articles of Association, the Supervisory Board consists of at least three and no more than six members, elected by the Annual General Meeting. The members of the Supervisory Board are obliged to conduct an annual self-assessment of their activities.

All five serving members of the Supervisory Board in the 2022 financial year were granted a discharge with the required majority at the 23<sup>rd</sup> Annual General Meeting on 9 June 2023.

**MEMBERS OF THE POLYTEC HOLDING AG SUPERVISORY BOARD**

**Friedrich Huemer**



- Born: 1957
- Chairman of the Supervisory Board
- Year of initial appointment: 2021
- End of current term of office: Annual General Meeting regarding the 2024 financial year
- Other Supervisory Board mandates: none
- Not independent

**Fred Duswald**



- Born: 1967
- Deputy Chairman of the Supervisory Board
- Year of initial appointment: 2006
- End of current term of office: Annual General Meeting regarding the 2024 financial year
- Other Supervisory Board mandates: none
- Not independent

**Manfred Trauth**



- Born: 1948
- Member of the Supervisory Board
- Year of initial appointment: 2007
- End of current term of office: Annual General Meeting regarding the 2024 financial year
- Other Supervisory Board mandates: none
- Not independent

**Viktoria Kickingner**



- Born: 1952
- Member of the Supervisory Board
- Year of initial appointment: 2006
- End of current term of office: Annual General Meeting regarding the 2024 financial year
- Other Supervisory Board mandates: none
- Not independent

**Reinhard Schwendtbauer**



- Born: 1972
- Member of the Supervisory Board
- Year of initial appointment: 2010
- End of current term of office: Annual General Meeting regarding the 2024 financial year
- Other Supervisory Board mandates: none
- Independent



**INDEPENDENCE OF THE SUPERVISORY BOARD**

Members of the Supervisory Board are deemed to be independent if they have no business or personal relationships with the company or its Board of Directors that could result in a material conflict of interest and thus influence the members' conduct. Pursuant to C-Rule 53, the majority of the members of the Supervisory Board elected by the Annual General Meeting must be independent.

In assessing the independence of a member of the Supervisory Board, the Supervisory Board is guided by the following guidelines, which correspond to those contained in the Annex to the Austrian Corporate Governance Code in the version of January 2023:

- The Supervisory Board member shall not have been a member of the Board of Directors or a senior executive of the company or a company subsidiary in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the company or a subsidiary of the company to an extent that is significant for the Supervisory Board member. This shall also apply to business relationships with companies in which the Supervisory Board member has a significant economic interest, but not to the exercise of board functions within the group. The approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically lead to qualification as not independent.
- The Supervisory Board member shall not have been an auditor of the company, or a participant in, or employee of, the auditing company in the last three years.
- The Supervisory Board member shall not be a member of the management board of another company in which a member of the Board of Directors of the company is a supervisory board member.
- The Supervisory Board member shall not be a member of the Supervisory Board for longer than 15 years. This shall not apply to Supervisory Board members who are shareholders with an entrepreneurial interest or represent the interests of such a shareholder.
- The Supervisory Board member shall not be a close relative (direct offspring, spouse, partner, parent, uncle, aunt, sibling, niece, nephew) of a member of the Board of Directors, or of persons who hold one of the positions described above.

The members of the Supervisory Board are committed to the criteria of independence according to C-Rule 53. The Chairman of the Supervisory Board declares himself to be not independent due to his function as the Chairman of the Board of Directors of POLYTEC Holding AG until 31 December 2018 and his relationship to the Chairman of the company's Board of Directors. Fred Duswald, Manfred Trauth and Viktoria Kickinginger also declare themselves to be not independent owing to the duration of their Supervisory Board membership. Accordingly, the criteria of C-Rule 54 are no longer fulfilled in the 2023 finance year, as only Reinhard Schwendtbauer, who is not a shareholder of the company with an interest of more than 10%, is appointed as an independent member. However, owing to the high level of expertise of the Supervisory Board members, the principles of good corporate governance are not impaired.

**BUSINESS TRANSACTIONS OF THE SUPERVISORY BOARD MEMBERS REQUIRING PRIOR APPROVAL**

In the 2023 financial year, no members of the Supervisory Board concluded transactions subject to approval pursuant to L-Rule 48. The lease of office space in Hörsching by Huemer Invest GmbH and the leasing of a photovoltaic system on the roof of the plant in Hörsching by HI Solar GmbH, both of which are related companies of the Chairman of the Supervisory Board, were and are used at arm's length conditions.

Otherwise, during the 2023 financial year, the company did not enter into any significant transactions with related parties pursuant to § 95a of the Austrian Stock Corporation Act.



### SUPERVISORY BOARD COMMITTEES

In accordance with the Austrian Stock Corporation Act, the POLYTEC Holding AG Supervisory Board has established an audit committee, which carries out the scheduled controlling and monitoring functions. The chairperson of the audit committee disposes over the appropriate knowledge and practical experience with regard to financing, accounting and reporting (financial expert). Apart from the supervision of accounting and the auditing process for both the financial statements and the consolidated financial statements, the proposal for the distribution of profits, and audit planning, in particular the effectiveness of the internal control and risk management systems was monitored. Moreover, consultations were held regarding the strategic focal points of the audits and the procedures of the committee in the light of new legal stipulations. Last, but not least, the committee is required to examine the Corporate Governance Report and reporting with regard to Austrian sustainability and diversity improvement legislation.

During the 2023 financial year, the audit committee convened twice, whereby at both these meetings the (group) auditor was present. During the same period the Supervisory Board held a total of four ordinary and two extraordinary meetings.

In addition to the mandatory audit committee, a nomination committee has been established at the company, which also performs the tasks of the remuneration committee. In particular, the nomination committee is responsible for the negotiation, content, conclusion, implementation, and if necessary, termination of employment contracts with members of the Board of Directors, and in doing so observes the relevant rules of the Austrian Corporate Governance Code. It prepares the annual draft of the remuneration report for the members of the Board of Directors and reviews the remuneration policy of the company at least every fourth financial year. No Supervisory Board member was absent from more than half of the meetings. The majority of committee members do not meet the criteria for independence under C-Rule 53.

The areas of responsibility of the individual Supervisory Board members in the respective committees are shown in the following table:

### COMPOSITION OF THE COMMITTEES

Committees	Chairman	Members
Audit committee	Reinhard Schwendtbauer	Viktoria Kickinger, Fred Duswald
Nomination committee	Friedrich Huemer	Viktoria Kickinger, Fred Duswald

### 3. OTHER INFORMATION

#### REMUNERATION OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

Following the entry into force of the 2019 Austrian Stock Corporation Act Amendment Act in the 2020 financial year, the Supervisory Board and the Board of Directors established a new remuneration policy, which was adopted by the necessary majority at the 20<sup>th</sup> Annual General Meeting on 7 August 2020. The remuneration policy must be submitted to the Annual General Meeting for a vote in accordance with sections 78b (1) and 98a of the Austrian Stock Corporation Act (AktG) at least every fourth financial year. The revised remuneration policy will therefore be put to the vote at the 24<sup>th</sup> Annual General Meeting on 21 June 2024.

Reporting of the remuneration of the Supervisory Board and the Board of Directors in the 2023 financial year takes place in the Remuneration Report prepared in accordance with § 78c and § 98a Austrian Stock Corporation Act (AktG). The Remuneration Report will first be presented to the 24<sup>th</sup> Annual General Meeting of POLYTEC Holding AG for approval and will subsequently be available for perusal in the Investor Relations section of the company website [www.polytec-group.com](http://www.polytec-group.com).

#### CODE OF CONDUCT AND COMPLIANCE

For the POLYTEC GROUP conduct in accordance with the law and strict ethical standards represents a matter of course. However, compliance in this connection means far more than merely the implementation of current rules and regulations. In fact, compliance is a matter of corporate culture. Therefore, the acceptance of responsibility and actions in accordance with ethical principles have been integrated into the POLYTEC GROUP's corporate values and mission statement in unequivocal form, and tabulated in the Code of Conduct, which can be accessed via the group's website.

As a listed corporation POLYTEC Holding AG is obliged to fulfil the complete range of stipulations regarding adherence to capital market legislation. In order to prevent insider dealings, employees and other persons acting on behalf of POLYTEC Holding AG are informed continually of the ban on the misuse of insider information and internal guidelines have been issued for the transfer of information within the company. Adherence to the latter is monitored and suitable organisational measures have been taken in order to prohibit the improper use or passing on of insider information. The related tasks constitute a major element

within the company's compliance organisation. During the year under report, the members of the Supervisory Board and the Board of Directors received comprehensive information regarding compliance activities at regular intervals.

In addition to capital market compliance content, the POLYTEC GROUP holds regular coaching regarding data protection, anti-corruption and anti-trust law. The awareness levels of employees are raised with respect to issues of data protection, competition and anti-trust law relevance, as well as correct conduct when dealing with data, gifts and invitations. The aim is to protect both employees and the group against infringements of the law and to offer practice-related support during the application of the relevant regulations. No breaches of compliance were determined during the period under review.

#### DIVERSITY AND THE ADVANCEMENT OF WOMEN

The POLYTEC GROUP now has a workforce of around 3,900 on four continents. As a result of this internationality, diversity, respect, equality of opportunity and the integration of employees from differing cultures represent integral elements within corporate culture. Any form of personal discrimination whether due to origin, gender, skin colour, age, religion, sexual orientation or handicap is strictly rejected. The employees of the POLYTEC GROUP are regularly trained on these requirements as part of the Code of Conduct.

During recruitment for vacant positions, a focus is placed on a performance orientation, knowledge, skills, equal opportunity and treatment. New team members are selected primarily on the basis of the best possible qualifications and experience, which the candidates can then contribute to the POLYTEC GROUP.

When electing members of the Supervisory Board, the Annual General Meeting has to account for requirements relating to professional and personal qualifications, as well as the balanced specialist composition of the board. Furthermore, diversity aspects have to be taken into reasonable account with regard to the representation of all genders, age structure and internationality. Newly elected Supervisory Board members must inform themselves appropriately regarding the structure and activities of the company and their tasks and responsibilities.

The POLYTEC Holding AG Supervisory Board has had a female member for over seventeen years, who during the 2023 financial year occupied one of the five Supervisory Board positions. This corresponded with a share of female membership of 20%. L-Rule 52 is thus fulfilled, as at present the POLYTEC Holding Supervisory Board does not consist of at least six persons.

In the 2023 financial year a woman was not represented on the POLYTEC Holding AG Board of Directors.

On the 31 December 2023, women accounted for some 48.6% (2022: 50.0%) of the POLYTEC Holding AG workforce. On the same balance sheet date, at the POLYTEC GROUP's companies women held around 12.2% of the managerial posts (2022: 11.1%) bearing long-term personnel responsibility. On 31 December 2023, the quota of female employees in the POLYTEC GROUP (excluding leasing personnel) amounted to 26.0% (2022: 24.6%).

#### AUDITOR

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz was recommended by the Supervisory Board as the auditor of POLYTEC Holding AG's financial statements and consolidated financial statements for the 2023 financial year. This proposal was approved with the necessary majority at the 23<sup>rd</sup> Ordinary Annual General Meeting held on 9 June 2023. In 2023, total expenses for auditing purposes amounted to EUR 308 k (2022: EUR 273 k). A more detailed breakdown of these expenses into the single fields of activity is available in the notes to the consolidated financial statements.

Hörsching, 5 April 2024

#### The Board of Directors of POLYTEC Holding AG

##### Markus Huemer

Chairman of the Board of Directors – CEO/COO

##### Peter Bernscher

Deputy Chairman of the Board of Directors – CCO

##### Markus Mühlböck

Member of the Board of Directors – CFO

#### CHANGES AFTER THE REPORTING DATE

As part of the refinancing of significant promissory note loans of POLYTEC Holding AG in the past financial year, Huemer Invest GmbH, a company affiliated with the Chairman of the Supervisory Board, Mr. Friedrich Huemer, reached an agreement with Raiffeisenlandesbank Oberösterreich at the beginning of 2024 to acquire the fixed assets of POLYTEC Immobilien GmbH, essentially consisting of the plant or property in Hörsching, to a purchase price of at least EUR 20 million. The conclusion of the purchase and assignment agreement for the acquisition of the shares in POLYTEC Immobilien GmbH at an enterprise value of EUR 21 million by Huemer Immobilien GmbH will take place in April 2024. A total of EUR 20 million was paid to the POLYTEC GROUP in January 2024 to pre-finance the purchase price.

# REPORT OF THE SUPERVISORY BOARD

## OF POLYTEC HOLDING AG FOR THE 2023 FINANCIAL YEAR

Dear Shareholders,

During the year under review, the POLYTEC Holding AG Supervisory Board performed the duties incumbent upon it by law, the Articles of Association and the rules of procedure, was involved in fundamental decisions at an early stage and advised the Board of Directors. In the past financial year, as part of the ongoing reporting to the Chairman of the Supervisory Board, as well as in all meetings, on the basis of detailed reports the Board of Directors of POLYTEC Holding AG regularly informed the Supervisory Board and its committees about the business and financial situation, the course of business and the position of the company including its group affiliates.

Individual areas were dealt with in depth in the committees established by the Supervisory Board, which in turn reported to the full Supervisory Board on their activities. The Supervisory Board was thus constantly in a position to review the management of the company in a well-founded manner and support the Board of Directors in fundamental decisions. The Supervisory Board carried out the tasks required of it by law and the Articles of Association in compliance with the Austrian Corporate Governance Code in its current version.

The Supervisory Board held a total of four ordinary and two extraordinary meetings in the year under report, during which individual members also participated by videoconference on a case-by-case basis.

### FULFILMENT OF DUTIES

In addition to the current issues emanating from the monitoring of the Board of Directors and the development of the company, the Supervisory Board focused on the economic impact of the ongoing upheavals in the automotive industry towards e-mobility, in the 2023 financial year.

The Board of Director's reporting also focused on the high requirements resulting from technologically demanding new orders with a noticeable impact on the net assets and results of operations of individual plants and the cost increases, which were mainly due to inflation. Other key topics of the meeting were updates on the sustainability strategy and new due diligence obligations with regard to

the supply chains of the POLYTEC Group, the refinancing of major promissory note loans and the change in the Board of Directors of POLYTEC Holding AG in the middle of the year.

### AUSTRIAN CORPORATE GOVERNANCE CODE

During the 2023 financial year, the committees created in accordance with the Austrian Corporate Governance Code (ÖCGK) (Audit and Nomination Committees) convened as required. The meetings focused mainly on the discussion of the ongoing OePR review and the adoption of resolutions regarding significant business transactions and measures.

The POLYTEC Holding AG Supervisory Board, which consists of a total of five capital representatives, is committed to compliance with the ÖCGK. Four out of five members of the Supervisory Board are not independent according to the definitions of the ÖCGK. With the exception of four deviations, which are presented in the consolidated corporate governance report, all of the ÖCGK C-Rules are complied with.

### REMUNERATION POLICY AND REPORT

Following the entry into force of the 2019 Austrian Stock Corporation Act Amendment Act, in the 2020 financial year, the Supervisory Board and the Board of Directors of POLYTEC Holding AG established a new remuneration policy, which was adopted by the necessary majority at the 20<sup>th</sup> Annual General Meeting on 7 August 2020.

The remuneration policy must be submitted to the Annual General Meeting for a vote in accordance with sections 78b (1) and 98a of the Austrian Stock Corporation Act (AktG) at least every fourth financial year. The revised remuneration policy will be put to a vote at the 24<sup>th</sup> Annual General Meeting on 21 June 2024.

### ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The auditor appointed for the 2023 financial year, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, audited the annual financial statements and the management report, the consolidated financial statements including the POLYTEC Holding AG group management report and both the consolidated non-financial

report and the consolidated corporate governance report for the 2023 financial year. The auditor issued an unqualified audit opinion for both the separate financial statements and the consolidated financial statements of POLYTEC Holding AG for 2023.

On the basis of this audit, in addition to the explanation of particularly important audit matters, amongst other matters it was confirmed that the annual financial statements and the consolidated financial statements comply with the statutory provisions and give a true and fair view of the net assets and financial position as at 31 December 2023, as well as of the earnings for the financial year ending on this date.

In accordance with the auditor's assessment, the annual financial statements have been drawn up in accordance with the stipulations of Austrian company law and the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as applied in the EU (IFRS) and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code).

In its meeting on 11 April 2024, the audit committee of the Supervisory Board dealt in detail with the annual financial statements including the management report, the consolidated financial statements together with the group management report including the non-financial statement and the audit reports of the auditor and discussed the results of the audit with the auditor.

Based on its examination, the audit committee endorsed the auditor's findings. The audit committee of the Supervisory Board reported to the Supervisory Board in accordance with § 92 Austrian Stock Corporation Act (AktG) on the results of the audit and the effects upon the financial reporting, as well as on the additional reporting of the auditor in accordance with Art. 11 of Regulation (EU) No. 537/2014 (Statutory Audit Regulation).

The Supervisory Board took note of and approved the annual financial statements together with the management report and the consolidated financial statements including the consolidated non-financial report and concurs with the results of the audit of the annual financial statements and the consolidated financial statements.

The Supervisory Board approves the annual financial statements for 2023, which are thus adopted in accordance with § 96 (4) Austrian Stock Corporation Act (AktG). The Supervisory Board agreed with the recommendation

of the audit committee and will propose to the Annual General Meeting that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, be appointed as auditors for the 2024 financial year.

The Supervisory Board agrees with the Board of Directors to propose to the Annual General Meeting that no dividend to be paid for the 2023 financial year.

Despite the unsatisfactory business development in the 2023 financial year, on behalf of the Supervisory Board, I would like to thank the Board of Directors and all POLYTEC GROUP employees for their performance and tireless commitment. I would also like to thank the shareholders and customers of the POLYTEC GROUP for the trust they have placed in us.

Hörsching, in April 2024

**Friedrich Huemer**

Chairman of the Supervisory Board



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## PASSIVA

	31.12.2023	31.12.2022
	EUR	TEUR
<b>A. Eigenkapital:</b>		
I. Eingefordertes und einbezahltes Grundkapital:		
1. Gezeichnetes Grundkapital	22.329.585,00	22.330
2. Eigene Anteile	-334.041,00	-334
	<b>21.995.544,00</b>	<b>21.996</b>
II. Kapitalrücklagen (gebundene)	38.869.949,79	38.870
III. Gebundene Gewinnrücklage für eigene Anteile	334.041,00	334
IV. Bilanzgewinn	186.841.667,56	172.336
davon Gewinnvortrag	170.136.167,06	162.126
	<b>248.041.202,35</b>	<b>233.535</b>
<b>B. Rückstellungen:</b>		
1. Rückstellungen für Abfertigungen	147.257,14	143
2. Sonstige Rückstellungen	1.868.613,00	1.631
	<b>2.015.870,14</b>	<b>1.773</b>
<b>C. Verbindlichkeiten:</b>		
1. Verbindlichkeiten aus Schuldscheindarlehen	50.295.552,31	84.708
davon mit einer Restlaufzeit bis zu einem Jahr	38.295.552,31	35.208
davon mit einer Restlaufzeit von mehr als einem Jahr	12.000.000,00	48.500
davon mit einer Restlaufzeit von mehr als fünf Jahren	0,00	1.000
2. Verbindlichkeiten gegenüber Kreditinstituten	65.592.238,43	22.478
davon mit einer Restlaufzeit bis zu einem Jahr	23.058.474,51	5.285
davon mit einer Restlaufzeit von mehr als einem Jahr	40.573.301,42	14.710
davon mit einer Restlaufzeit von mehr als fünf Jahren	1.960.462,50	2.483
3. Verbindlichkeiten aus Lieferungen und Leistungen	1.076.660,86	1.302
davon mit einer Restlaufzeit bis zu einem Jahr	1.076.660,86	1.302
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	7.474.203,23	21.364
davon mit einer Restlaufzeit bis zu einem Jahr	7.474.203,23	21.364
5. Sonstige Verbindlichkeiten	391.136,89	676
davon aus Steuern	251.474,42	548
davon im Rahmen der sozialen Sicherheit	133.801,13	123
davon mit einer Restlaufzeit bis zu einem Jahr	391.136,89	676
	<b>124.829.791,72</b>	<b>130.528</b>
davon mit einer Restlaufzeit bis zu einem Jahr	70.296.027,80	63.834
davon mit einer Restlaufzeit von mehr als einem Jahr	52.573.301,42	63.210
davon mit einer Restlaufzeit von mehr als fünf Jahren	1.960.462,50	3.483
	<b>374.886.864,21</b>	<b>365.836</b>

**GEWINN- UND VERLUSTRECHNUNG FÜR DAS GESCHÄFTSJAHR 2023**

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>TEUR</b>
1. Umsatzerlöse	20.679.948,67	18.838
2. Sonstige betriebliche Erträge:		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	0,00	0
b) Erträge aus der Auflösung von Rückstellungen	322.934,05	0
c) Übrige	134.138,30	255
	<b>457.072,35</b>	<b>255</b>
3. Personalaufwand:		
a) Gehälter	-7.088.685,41	-6.667
b) Soziale Aufwendungen	-1.526.268,58	-1.422
ba) für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-105.374,08	-60
bb) für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-1.394.773,33	-1.348
	<b>-8.614.953,99</b>	<b>-8.090</b>
4. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-2.923.701,44	-2.286
5. Sonstige betriebliche Aufwendungen:		
Übrige	-9.943.572,11	-8.590
<b>6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)</b>	<b>-345.206,52</b>	<b>127</b>
7. Erträge aus Beteiligungen	13.679.661,25	7.539
davon aus verbundenen Unternehmen	13.679.661,25	7.539
8. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens	9.455.508,80	5.506
davon aus verbundenen Unternehmen	9.455.508,80	5.506
9. Sonstige Zinsen und ähnliche Erträge	791.207,97	342
davon aus verbundenen Unternehmen	725.000,55	286
10. Aufwendungen aus Finanzanlagen	-87,67	-73
davon Abschreibungen	0,00	0
davon Aufwendungen aus verbundenen Unternehmen	-87,67	-73
11. Zinsen und ähnliche Aufwendungen	-5.901.971,86	-2.102
davon aus verbundenen Unternehmen	-1.500.025,07	-685
<b>12. Zwischensumme aus Z 7 bis Z 11 (Finanzergebnis)</b>	<b>18.024.318,49</b>	<b>11.212</b>
<b>13. Ergebnis vor Steuern</b>	<b>17.679.111,97</b>	<b>11.339</b>
14. Steuern vom Einkommen	-973.611,47	-1.129
davon latente Steuern	5.948,00	-1.222
<b>15. Ergebnis nach Steuern = Jahresüberschuss</b>	<b>16.705.500,50</b>	<b>10.210</b>
16. Gewinnvortrag aus dem Vorjahr	170.136.167,06	162.126
<b>17. Bilanzgewinn</b>	<b>186.841.667,56</b>	<b>172.336</b>

# ANHANG FÜR DAS GESCHÄFTSJAHR 2023 DER POLYTEC HOLDING AG, HÖRSCHING

## 1. ANWENDUNG DER UNTERNEHMENSRECHTLICHEN VORSCHRIFTEN

Der vorliegende Jahresabschluss 2023 ist nach den Vorschriften des UGB aufgestellt worden.

Die Gesellschaft ist als große Kapitalgesellschaft gemäß § 221 UGB einzustufen.

Im Interesse einer klaren Darstellung wurden in der Bilanz und in der Gewinn- und Verlustrechnung einzelne Posten zusammengefasst. Diese Posten sind im Anhang gesondert ausgewiesen.

Die Gewinn- und Verlustrechnung ist in Staffelform nach dem Gesamtkostenverfahren aufgestellt.

Die bisherige Form der Darstellung wurde bei der Erstellung des vorliegenden Jahresabschlusses beibehalten.

Soweit es zur Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage erforderlich ist, wurden im Anhang zusätzliche Angaben gemacht.

## 2. BILANZIERUNGS- UND BEWERTUNGSMETHODEN

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Bei den Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Die bisherigen angewandten Bewertungsmethoden wurden beibehalten.

Schätzungen beruhen auf einer umsichtigen Beurteilung. Soweit statistisch ermittelbare Erfahrungen aus gleich gelagerten Sachverhalten vorhanden sind, wurden diese bei Schätzungen berücksichtigt.

Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und über eine Nutzungsdauer von längstens zehn Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Die planmäßigen Abschreibungen werden linear unter Zugrundelegung folgender Nutzungsdauern und Abschreibungssätze berechnet:

	Nutzungsdauer in Jahren	Abschreibungs- satz %
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 bis 10	10,0 bis 50,0

Von den Zugängen in der ersten Hälfte des Geschäftsjahres wird die volle Jahresabschreibung, von den Zugängen in der zweiten Hälfte wird die halbe Jahresabschreibung verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Zuschreibungen zu Vermögensgegenständen des Anlagevermögens werden vorgenommen, wenn die Gründe für die außerplanmäßige Abschreibung nachhaltig weggefallen

sind. Die Zuschreibung erfolgt auf maximal den Nettobuchwert, der sich unter Berücksichtigung der Normalabschreibungen, die inzwischen vorzunehmen gewesen wären, ergibt.

Die Anteile an verbundenen Unternehmen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizulegen ist, mit diesem angesetzt, wenn die Wertminderungen voraussichtlich von Dauer sind.

Die Ausleihungen an verbundenen Unternehmen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Zeitwert beizulegen ist, mit diesem angesetzt, wenn die Wertminderungen voraussichtlich von Dauer sind.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden unter Berücksichtigung des Niederstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Für Anteile an verbundenen Unternehmen wird für den Jahresabschluss beurteilt, ob Anhaltspunkte für einen wesentlich geänderten beizulegenden Wert vorliegen. Die Beurteilung erfolgt grundsätzlich auf Basis einer Gegenüberstellung des Beteiligungsansatzes mit dem anteiligen Eigenkapital zum Stichtag, sowie bei einem Auftreten von externen oder internen Einflussfaktoren, die eine erhebliche Wertminderung auslösen können. Sollte keine statische Deckung gegeben sein, wird eine Bewertung auf Basis von abgezinstem Cash-Flow durchgeführt. Die Ableitung des Cash-Flows basiert auf der vom Vorstand und vom Aufsichtsrat bewilligten Planung. Der Zinssatz wird aus aktuellen Marktdaten abgeleitet.

Die Ausleihungen an sowie die finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis von abgezinnten Cash-Flows abgedeckt sind, werden anhand von Ergebnis- und Cash-Flow-Planungen hinsichtlich der Werthaltigkeit und dem Rückführungspotential analysiert und beurteilt.

Zuschreibungen zu Vermögensgegenständen des Umlaufvermögens werden vorgenommen, wenn die Gründe für die Abschreibung weggefallen sind.

Latente Steuern werden gemäß §198 Abs 9 und 10 UGB nach dem bilanzorientierten Konzept und ohne Abzinsung auf Basis des aktuellen Körperschaftsteuersatz von 23% gebildet. Bei der Ermittlung der latenten Steuern werden auch latente Steuern auf steuerliche Verlustvorträge in dem Ausmaß berücksichtigt, soweit überzeugende substantielle Hinweise vorliegen, dass ein ausreichendes zu versteuerndes Ergebnis in Zukunft zur Verfügung stehen wird.

Bei der Bemessung der Rückstellungen werden entsprechend den gesetzlichen Erfordernissen alle erkennbaren Risiken und drohenden Verluste berücksichtigt.

Zum 31.12.2023 wurden die Rückstellungen für Abfertigungen und Jubiläumsgelder nach versicherungsmathematischen Grundsätzen entsprechend den Vorschriften des IAS 19 „Leistungen an Arbeitnehmer“, wie er in der EU anzuwenden ist, unter Anwendung des Projected-Unit-Credit-Method (laufendes Einmalprämienverfahren) berechnet. Dabei werden die erwarteten Versorgungsleistungen auf den gesamten Zeitraum der Beschäftigung verteilt. Zukünftige Gehaltssteigerungen sowie Fluktuationsabschläge werden berücksichtigt. Versicherungsmathematische Gewinne und Verluste werden zur Gänze in der Periode angesetzt, in der sie anfallen. Die Aufwendungen aus der Aufzinsung sowie die Zahlungen für beitragsorientierte Verpflichtungen sind im Personalaufwand ausgewiesen.

Annahmen zur Berechnung der erwarteten leistungsorientierten Ansprüche zum 31.12.2023:

	<b>Abfertigungen</b>	<b>Jubiläumsgelder</b>
Diskontierungszinssatz	4,10%	4,10%
Vorjahr	3,80%	3,90%
Gehaltssteigerung	3,00%	2,60%
Vorjahr	3,00%	2,60%

Es kommen die Rechnungsgrundlagen von „AVÖ 2018-P“ für die Pensionsversicherung – „Pagler & Pagler“ sowie ein Pensionsantrittsalter von 62 Jahren unter Beachtung der Übergangsbestimmungen laut „Budgetbegleitgesetz 2011“ und des „BVG Altersgrenzen“ zur Anwendung.

In den sonstigen Rückstellungen werden unter Beachtung des Vorsichtsprinzips alle zum Zeitpunkt der Bilanzerstellung erkennbaren Risiken und der Höhe sowie dem Grunde nach ungewisse Verbindlichkeiten mit den Beträgen berücksichtigt, die nach vernünftiger unternehmerischer Beurteilung erforderlich sind. Langfristige Rückstellungen werden abgezinzt.

Verbindlichkeiten werden mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden unter Berücksichtigung des Höchstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet.

### 3. ERLÄUTERUNGEN ZUR BILANZ

#### ANLAGEVERMÖGEN

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (vergleiche Anlage 1 zum Anhang). Die zum 31.12.2023 ausgewiesene sonstige Ausleihung in Höhe von EUR 1.040.555,56 hat eine Restlaufzeit von weniger als einem Jahr.

Aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen besteht auf Grund von langfristigen Mietverträgen für das Geschäftsjahr 2024 eine Verpflichtung von EUR 528.487,55 (Vorjahr: TEUR 516). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.695.817,64 (Vorjahr: TEUR 2.630).

#### FORDERUNGEN UND SONSTIGE VERMÖGENSGEGENSTÄNDE

Die Forderungen gegenüber verbundenen Unternehmen betreffen mit EUR 2.026.505,82 (Vorjahr: TEUR 948) Steuerumlagen, mit EUR 10.929.436,00 (Vorjahr: TEUR 14.392) Konzernfinanzierungen und mit EUR 6.164.921,63 (Vorjahr: TEUR 14.684) sonstige Verrechnungen.

Im Posten „Sonstige Forderungen und Vermögensgegenstände“ sind Erträge in Höhe von EUR 285.808,54 (Vorjahr: TEUR 218) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

#### AKTIVE LATENTE STEUERN

Die aktiven latenten Steuern wurden auf Unterschiede zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz zum Bilanzstichtag für folgende Posten gebildet:

	31.12.2023	31.12.2022
	EUR	TEUR
Anteile an verbundenen Unternehmen	2.553.978,07	3.831
Langfristige Personalarückstellungen	243.315,96	389
Verbindlichkeiten aus Schuldscheindarlehen	28.243,45	76
Aktivierete Verlustvorträge	5.086.662,73	3.590
	<b>7.912.200,20</b>	<b>7.886</b>
daraus resultierende aktive latente Steuern	1.819.806,48	1.814

Die aktiven latenten Steuern entwickelten sich wie folgt:

	2023
	EUR
Stand am 1. Jänner 2023	1.813.858,48
Erfolgswirksame Veränderung	5.948,00
<b>Stand am 31. Dezember 2023</b>	<b>1.819.806,48</b>

#### GRUNDKAPITAL

Das Grundkapital beträgt zum 31.12.2023 EUR 22.329.585,00 und ist in 22.329.585 Stückaktien zum Nennbetrag von je EUR 1,00 zerlegt. Die Aktien lauten auf Inhaber.

Das Grundkapital der Gesellschaft blieb im Geschäftsjahr 2023 unverändert.

Mit Beschluss der 22. Ordentlichen Hauptversammlung vom 1. Juli 2022 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist berechtigt, mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung in das Firmenbuch, also bis zum 10. August 2025, das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionäre erfolgen, wenn das Grundkapital gegen Sacheinlage von Unternehmen, Betrieben, Teilbetrieben oder Anteilen an einer oder mehreren Gesellschaften erhöhen wird.

#### EIGENE AKTIEN

Im Geschäftsjahr 2023 wurde der Bestand an eigenen Aktien nicht verändert.

In früheren Jahren wurden 334.041 Stk. (Vorjahr: 334.041 Stk.) eigene Aktien zu einem Durchschnittskurs von EUR 5,55 zurück erworben. Das entspricht einem Anteil am Grundkapital von 1,5% (Vorjahr: 1,5%) bzw. EUR 334.041,00 (Vorjahr: TEUR 334).

Mit Beschluss der 23. Ordentlichen Hauptversammlung der POLYTEC Holding AG vom 9. Juni 2023 ist der Vorstand bis zum 8. Dezember 2025 ermächtigt, eigene Aktien im Ausmaß von bis zu 10% des Grundkapitals zu einem niedrigsten Gegenwert je Aktie von EUR 1,00, und einem höchsten Gegenwert je Aktie, der maximal 10% über dem durchschnittlichen, ungewichteten Börseschlusskurs der vorangegangenen fünf Handelstage liegen darf, zu erwerben. Der Vorstand ist ermächtigt, die eigenen Aktien zu jedem gesetzlich zulässigen Zweck zu verwenden.

**SONSTIGE RÜCKSTELLUNGEN**

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für nicht konsumierte Urlaube, Erfolgsprämien sowie ausstehende Eingangsrechnungen.

**VERBINDLICHKEITEN**

Von den Verbindlichkeiten haben EUR 1.960.462,50 (Vorjahr: TEUR 3.483) eine Restlaufzeit von mehr als fünf Jahren.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen betreffen mit EUR 2.059.935,00 (Vorjahr: TEUR 17.195) Veranlagungen bzw. Finanzierungen, mit EUR 1.519.378,71 (Vorjahr: TEUR 557) Steuerumlagen und mit EUR 3.894.889,52 (Vorjahr: TEUR 3.611) sonstige Verrechnungen.

Im Posten „Sonstige Verbindlichkeiten“ sind Aufwendungen in Höhe von EUR 154.603,66 (Vorjahr: TEUR 142) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

**HAFTUNGSVERHÄLTNISSE**

	31.12.2023	31.12.2022
	EUR	TEUR
Haftungen gegenüber Kreditinstituten	17.766.666,00	21.183
Haftung für Leasingverpflichtungen	3.292.138,73	5.044
Haftung für Mietkaufverpflichtungen	13.590.386,00	16.818
Haftungen aus Factoring	59.023.495,15	31.588
	<b>93.672.685,88</b>	<b>74.633</b>

Die Haftung für Leasingverpflichtungen betrifft die Mithaftung als zweiter Leasingnehmer. Daneben besteht eine Veritätshaftung im Zusammenhang mit Factoringverträgen einzelner Konzernunternehmen. Diese betreffen das Restrisiko einer Inanspruchnahme der Gesellschaft für den Fall, dass an Konzerngesellschaften bevorschusste, jedoch dem Grunde nach nicht gerechtfertigte Forderungen, weder beim Schuldner der Forderung noch bei der Konzerngesellschaft einbringlich sind. Zum 31.12.2023 betrug die Rahmenausnutzung EUR 59.023.495,15 (Vorjahr: TEUR 31.588). Das Delkredererisiko, den Rechtsbestand der Forderung vorausgesetzt, wird von der Factoringgesellschaft getragen.

Sämtliche Haftungsverhältnisse betreffen wie im Vorjahr Risikoübernahmen von verbundenen Unternehmen.

Außerbilanzielle Geschäfte nach § 238 Abs 1 Z 10 UGB aus denen wesentliche Risiken oder Vorteile resultieren könnten, liegen zum Bilanzstichtag nicht vor.

**4. ERLÄUTERUNGEN ZUR  
GEWINN- UND VERLUSTRECHNUNG****UMSATZERLÖSE**

	2023	2022
	EUR	TEUR
Inland	4.193.898,57	3.360
Ausland	16.486.050,10	15.478
	<b>20.679.948,67</b>	<b>18.838</b>

Die Umsatzerlöse enthalten im Wesentlichen Konzernumlagen sowie weiterverrechnete Aufwendungen.

**SONSTIGE BETRIEBLICHE ERTRÄGE**

	2023	2022
	EUR	TEUR
Erträge aus der Auflösung von Rückstellungen	322.934,05	0
Übrige	134.138,30	255
Kursdifferenzen	29.632,65	118
Sonstige	104.505,65	137
	<b>457.072,35</b>	<b>255</b>

**PERSONALAUFWAND**

	2023	2022
	EUR	TEUR
Gehälter	7.088.685,41	6.667
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgenkassen	105.374,08	60
Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	1.394.773,33	1.348
Sonstige Sozialaufwendungen	26.121,17	14
	<b>8.614.953,99</b>	<b>8.090</b>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 28.989,33 (Vorjahr: TEUR 29) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten „Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen“ sind Aufwendungen aufgrund von Abfertigungen in Höhe von EUR 4.537,46 (Vorjahr: Erträge TEUR 35) enthalten.

Im Posten Gehälter ist eine Zuweisung der Rückstellung für Jubiläumsgelder in Höhe von EUR 24.167,41 (Vorjahr: Verbrauch TEUR 23) enthalten.

#### SONSTIGE BETRIEBLICHE AUFWENDUNGEN

Die übrigen sonstigen betrieblichen Aufwendungen beinhalten wie im Vorjahr im Wesentlichen Versicherungs-, Miet-, Beratungs-, Softwarewartungs-, Instandhaltungs- und Betriebsaufwendungen.

#### FINANZERGEBNIS

Unter Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens werden die durch Ausleihungen an verbundene Unternehmen erzielten Zinserträge ausgewiesen. Zudem wurde eine im Jahr 2021 durchgeführte Wertberichtigung an einer Finanzierungsforderung in Höhe von EUR 2.194.534,00 im Ausmaß von EUR 400.000,00 (Vorjahr: TEUR 1.795) wieder zugeschrieben.

Unter den Aufwendungen aus Finanzanlagen wird die im Geschäftsjahr aufgrund von Schließung abgegangene Beteiligung dargestellt (EUR 87,67). Im Vorjahr kam es zur Abschreibung einer Finanzierungsforderung gegenüber einem verbundenen Unternehmen (TEUR 73).

#### STEUERN VOM EINKOMMEN

	2023	2022
	EUR	TEUR
Körperschaftsteuer:		
Laufendes Jahr	-30.885,58	294
Aus Vorperioden	0,00	3
Steuerumlage Gruppenbesteuerung	1.010.445,05	-390
Latente Steuern	-5.948,00	1.222
	<b>973.611,47</b>	<b>1.129</b>

Die Steuerumlagen betreffen inländische verbundene Unternehmen, welche in die Steuergruppe der Gesellschaft einbezogen sind.

Die Steuerumlagen werden nach der sogenannten Belastungsmethode verrechnet, wobei im Fall eines steuerlichen Gewinns das inländische Gruppenmitglied eine Steuerumlage in Höhe von 24% an den Gruppenträger zu entrichten hat. Im Fall eines steuerlichen Verlustes eines inländischen Gruppenmitglieds hat der Gruppenträger eine Ausgleichszahlung an das Gruppenmitglied zu leisten.

## 5. ERGÄNZENDE ANGABEN

Die Gesellschaft ist Mutterunternehmen des POLYTEC-Konzerns im Sinn des § 244 UGB. Der von der POLYTEC Holding AG, als oberstes Mutterunternehmen, verpflichtend aufzustellende Konzernabschluss wird beim Firmenbuch des Landegerichtes als Handelsgericht Linz hinterlegt. Die Aufwendungen für den Abschlussprüfer gemäß § 238 Abs 1 Z 18 UGB werden im Konzernabschluss angegeben.

#### DERIVATIVE FINANZINSTRUMENTE

Die Gesellschaft setzte in der Vergangenheit derivative Finanzinstrumente sowohl zur Absicherung von Fremdwährungs- als auch Zinsänderungsrisiken ein. Bis Mitte des Geschäftsjahres 2022 diente ein FX-Forward zur Kursabsicherung einer Fremdwährungsforderung in Südafrikanischem Rand (ZAR).

Zeitwerte gemäß § 238 Abs 1 Z 1 lit b UGB entsprechen den rechnerischen Marktwerten am Bilanzstichtag.

#### GESCHÄFTE MIT NAHE STEHENDEN PERSONEN UND UNTERNEHMEN

Wesentliche Geschäfte mit nahestehenden Personen und Unternehmen werden mit Firmen, die sich im mittelbaren oder unmittelbaren Beteiligungsbesitz von Ing. Friedrich Huemer (Vorstandsvorsitzender bis 31. Dezember 2018, Aufsichtsratsvorsitzender seit 13. Juli 2021) befinden, getätigt (sogenannte Huemer Gruppe). Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

Im Geschäftsjahr 2021 erwarb die RSAG Immobilienbeteiligungen GmbH & Co KG, ein dem Stellvertreter des Aufsichtsratsvorsitzenden, Herrn Fred Duswald, nahestehendes Unternehmen, im Rahmen eines Joint Ventures mit einer österreichisch-deutschen Investorengruppe den Geschäftsbereich Industrial. Aufgrund des Verkaufs haftet zum 31. Dezember 2023 noch eine Finanzierung der POLYTEC Holding AG an die PUR Holding GmbH in Höhe von EUR 1.040.555,56 (Vorjahr: TEUR 1.000) aus.

#### WESENTLICHE EREIGNISSE NACH DEM BILANZSTICHTAG

Nach dem Bilanzstichtag sind keine wesentlichen Ereignisse eingetreten.

#### ERGEBNISVERWENDUNG

Es wird vorgeschlagen, den Bilanzgewinn von EUR 186.841.667,56 auf neue Rechnung vorzutragen.

**ARBEITNEHMER UND ORGANE**

	2023	2022
Angestellte (im Jahresdurchschnitt)	63	61

**Mitglieder des Vorstands** waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Dipl.-Ing (FH) Markus **Huemer**, MBA, Wallern (Vorstandsvorsitzender)

Herr Peter **Bernscher**, MBA, Linz

Herr Markus **Mühlböck**, Zaisenhausen (in Funktion seit 17. Juli 2023)

Herr DI Heiko **Gabbert**, Scharnstein (in Funktion bis 17. Juli 2023)

Der Gesamtbetrag der Bezüge der im Geschäftsjahr 2023 als Mitglieder des Vorstands tätigen Personen betrug EUR 1.633.292,42 (Vorjahr: TEUR 1.825).

**Mitglieder des Aufsichtsrats** waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Ing. Friedrich **Huemer**, Wallern

Herr Mag. Fred **Duswald**, Thalheim

Herr Manfred Helmut **Trauth**, Knittelsheim, Deutschland

Frau Dr. Viktoria **Kickinger**, Wien

Herr Mag. Reinhard **Schwendtbauer**, Leonding

Die erfassten Aufwendungen für Vergütungen an Mitglieder des Aufsichtsrats betragen im Geschäftsjahr EUR 169.000,00 (Vorjahr: TEUR 169).

Es bestehen keine Kredite oder Vorschüsse an aktuelle oder frühere Mitglieder der Organe der Gesellschaft. Ein früheres Vorstandsmitglied erhält im Geschäftsjahr 2023 Bezüge in Höhe von TEUR 187. Keine weiteren früheren Mitglieder der Organe der Gesellschaft erhalten Bezüge von der Gesellschaft oder einem ihrer verbundenen Unternehmen.

Hörsching, am 5. April 2024

Der Vorstand

Dipl.-Ing. (FH)  
Markus Huemer,  
MBA

Peter Bernscher,  
MBA

Markus Mühlböck

Anlage 1 zum Anhang: Anlagenspiegel

Anlage 2 zum Anhang: Beteiligungsliste



## Anlage 1 zum Anhang: Anlagenspiegel zum 31. Dezember 2023

	Anschaffungs- und Herstellungskosten				
	Stand am 01.01.2023 EUR	Zugänge EUR	Umbuchungen EUR	Abgänge EUR	Stand am 31.12.2023 EUR
<b>I. Immaterielle Vermögensgegenstände:</b>					
1. Rechte	9.755.907,65	65.928,61	2.858.824,74	0,00	12.680.661,00
2. Geleistete Anzahlungen	3.132.781,87	1.364.633,23	-2.858.824,74	0,00	1.638.590,36
	<b>12.888.689,52</b>	<b>1.430.561,84</b>	<b>0,00</b>	<b>0,00</b>	<b>14.319.251,36</b>
<b>II. Sachanlagen:</b>					
1. Andere Anlagen, Betriebs- und Geschäftsausstattung	6.284.321,44	338.473,91	2.295.323,66	168.805,76	8.749.313,25
2. Geleistete Anzahlungen	2.295.323,66	8.435.496,90	-2.295.323,66	0,00	8.435.496,90
	<b>8.579.645,10</b>	<b>8.773.970,81</b>	<b>0,00</b>	<b>168.805,76</b>	<b>17.184.810,15</b>
<b>III. Finanzanlagen:</b>					
1. Anteile an verbundenen Unternehmen	142.593.924,60	35.885.000,00	0,00	87,67	178.478.836,93
2. Ausleihungen an verbundene Unternehmen	159.126.302,68	25.359.222,41	0,00	34.589.685,34	149.895.839,75
3. Sonstige Ausleihungen	1.000.000,00	40.555,56	0,00	0,00	1.040.555,56
	<b>302.720.227,28</b>	<b>61.284.777,97</b>	<b>0,00</b>	<b>34.589.773,01</b>	<b>329.415.232,24</b>
	<b>324.188.561,90</b>	<b>71.489.310,62</b>	<b>0,00</b>	<b>34.758.578,77</b>	<b>360.919.293,75</b>

Stand am 01.01.2023 EUR	Abschreibungen			Nettowert		
	Zugänge EUR	Umbuchungen EUR	Abgänge EUR	Stand am 31.12.2023 EUR	Stand am 31.12.2023 EUR	Stand am 31.12.2022 EUR
7.033.650,10	1.430.930,69	0,00	0,00	8.464.580,79	4.216.080,21	2.722.257,55
0,00	0,00	0,00	0,00	0,00	1.638.590,36	3.132.781,87
<b>7.033.650,10</b>	<b>1.430.930,69</b>	<b>0,00</b>	<b>0,00</b>	<b>8.464.580,79</b>	<b>5.854.670,57</b>	<b>5.855.039,42</b>
4.048.410,05	1.492.770,75	0,00	168.805,76	5.372.375,04	3.376.938,21	2.235.911,39
0,00	0,00	0,00	0,00	0,00	8.435.496,90	2.295.323,66
<b>4.048.410,05</b>	<b>1.492.770,75</b>	<b>0,00</b>	<b>168.805,76</b>	<b>5.372.375,04</b>	<b>11.812.435,11</b>	<b>4.531.235,05</b>
11.982.613,99	0,00	0,00	0,00	11.982.613,99	166.496.222,94	130.611.310,61
0,00	0,00	0,00	0,00	0,00	149.895.839,75	159.126.302,68
0,00	0,00	0,00	0,00	0,00	1.040.555,56	1.000.000,00
<b>11.982.613,99</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>11.982.613,99</b>	<b>317.432.618,25</b>	<b>290.737.613,29</b>
<b>23.064.674,14</b>	<b>2.923.701,44</b>	<b>0,00</b>	<b>168.805,76</b>	<b>25.819.569,82</b>	<b>335.099.723,93</b>	<b>301.123.887,76</b>

**Anlage 2 zum Anhang: Beteiligungsliste**

Die Gesellschaft hält bei folgenden Unternehmen mindestens 20,0% Anteilsbesitz, die Angaben zu Eigenmittel und Ergebnis basieren auf den vorläufigen Ergebnissen für 2023:

Beteiligungsunternehmen	Kapital- anteil %	Wäh- rung	Eigenkapital		Ergebnis des Geschäfts- jahres	Stichtag
			/ negatives Eigenkapital			
POLYTEC CAR STYLING Hörsching GmbH, Hörsching	100,0	EUR	3.390.019		64.569	31.12.2023
		EUR	3.325.450		1.500.907	31.12.2022
POLYTEC FOHA Inc., Warren, USA	100,0	USD	5.922.704		147.335	31.12.2023
		USD	5.775.368		1.890.269	31.12.2022
POLYTEC FOHA CORP., Markham, Kanada	100,0	CAD	0		0	31.12.2023
		CAD	801		0	31.12.2022
PH Immobilien GmbH	100,0	EUR	35.000		0	31.12.2023
		EUR	0		0	31.12.2022
POLYTEC CAR STYLING UK Ltd., Bromyard, Großbritannien	100,0	GBP	2.649.998		-815.052	31.12.2023
		GBP	-9.525.600		-2.282.051	31.12.2022
Polytec Car Styling Schoten N.V., Schoten, Belgien	100,0	EUR	1.592.185		32.042	31.12.2023
		EUR	1.582.165		475.229	31.12.2022
POLYTEC CAR STYLING Weierbach GmbH, Idar-Oberstein, Deutschland	100,0	EUR	1.871.924		-1.655.927	31.12.2023
		EUR	-5.472.149		-1.931.765	31.12.2022
Polytec Netherlands Holding B.V., Roosendaal, Niederlande	100,0	EUR	39.060.565		6.498.710	31.12.2023
		EUR	43.738.897		686.166	31.12.2022
PT Beteiligungs GmbH, Hörsching	100,0	EUR	2.660.750		-238.649	31.12.2023
		EUR	2.899.399		-70.675	31.12.2022
POLYTEC Anlagenfinanzierung GmbH, Hörsching	100,0	EUR	2.494.011		-346.960	31.12.2023
		EUR	4.354.275		811.485	31.12.2022
POLYTEC PLASTICS Ebensee GmbH, Ebensee	100,0	EUR	2.433.998		-3.052.437	31.12.2023
		EUR	2.636.726		-1.303.158	31.12.2022
POLYTEC Immobilien Holding GmbH, Hörsching	100,0	EUR	48.172.213		501.481	31.12.2023
		EUR	47.670.732		6.915	31.12.2022
POLYTEC AUTO PARTS Tianjin Co., Ltd., Tianjin, China	100,0	TCNY	35.671		1.810	31.12.2023
		TCNY	33.680		538	31.12.2022
POLYTEC Hungary Kft., Komlo, Ungarn	100,0	THUF	419.284		370.796	31.12.2023
		THUF	419.920		224.203	31.12.2022
POLYTEC Germany GmbH, Lohne, Deutschland	100,0	EUR	43.621.579		120	31.12.2023
		EUR	34.621.459		0	31.12.2022
POLYTEC ESTATES UK Ltd., Bromyard, Großbritannien	100,0	GBP	7.558.228		-443.973	31.12.2023
		GBP	8.002.201		22.922	31.12.2022
POLYTEC Engineering GmbH, Lohne, Deutschland	100,0	EUR	-3.916.420		-759.135	31.12.2023
		EUR	-3.157.285		72.456	31.12.2022
POLYTEC Interior Zaragoza S.L. i.L., Zaragoza, Spanien	100,0					in Liquidation

# LAGEBERICHT DER POLYTEC HOLDING AG FÜR DAS GESCHÄFTSJAHR 2023

## GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

### 1. ENTWICKLUNG DER AUTOMOBILBRANCHE 2023

#### ZULASSUNGEN NEUER PKW IN DEN WESENTLICHEN INTERNATIONALEN MÄRKTEN

in Stück	2023	Anteil	2022	Anteil	Veränderung	2021
China	25.798.000	47,7%	23.240.500	48,1%	11,0%	21.122.900
USA	15.457.400	28,6%	13.734.200	28,5%	12,5%	14.947.000
Europa (EU, EFTA und UK)	12.847.500	23,7%	11.294.500	23,4%	13,8%	11.774.800
<b>Summe der drei Hauptmärkte</b>	<b>54.102.900</b>	<b>100%</b>	<b>48.269.200</b>	<b>100%</b>	<b>12,1%</b>	<b>47.844.700</b>
Weitere ausgewählte Länder						
Indien	4.101.700		3.792.400		8,2%	3.082.400
Japan	3.992.700		3.448.300		15,8%	3.675.700
Brasilien	2.180.200		1.960.500		11,2%	1.977.100
Mexiko	1.360.100		1.084.600		25,4%	k.A.

2023 verzeichneten die weltweiten Automobilmärkte wieder ein deutliches Wachstum. Insgesamt lagen die Neuzulassungen bei 86,4 Mio. PKW, was einem Plus von etwa 9% gegenüber 2022 entspricht. In den drei Hauptmärkten der Automobilindustrie, China, den USA und Europa (EU, EFTA und UK), stieg die Zahl der neu registrierten PKW gar um 12,1%.

Bei der Beurteilung dieser Daten ist jedoch zu berücksichtigen, dass im Vergleichsjahr 2022 weltweit verhältnismäßig wenige Fahrzeuge abgesetzt worden waren. Die deutlich höheren Verkaufszahlen – vor allem in Europa (EU, EFTA und UK) und den USA – sind daher weniger auf eine gestiegene Nachfrage als auf höhere Produktionszahlen nach den von Lieferengpässen geprägten Vorjahren zurückzuführen. In Summe blieb das Geschäftsumfeld für die Automobilbranche 2023 einmal mehr anspruchsvoll: Geopolitische Unsicherheiten sowie hohe Energie- und Verbraucherpreise führten insbesondere in Europa zu einer gedämpften gesamtwirtschaftlichen Nachfrage und verhaltenem Wirtschaftswachstum.

Mit 25,8 Mio. Neuzulassungen bzw. einem Plus von 11,0% meldete China 2023 einen neuen Zulassungsrekord: Niemals zuvor waren im Reich der Mitte innerhalb eines Jahres mehr PKW verkauft worden. Damit widersetzte sich der chinesische PKW-Markt dem allgemeinen Trend einer abnehmenden gesamtwirtschaftlichen Dynamik.

Durchaus positiv entwickelte sich unterdessen auch der US-amerikanische Markt für Light Vehicles (PKW und Light Duty). Konkret stiegen die Verkaufszahlen im Jahresvergleich um 12,4%, insgesamt wurden knapp 15,5 Mio. Fahrzeuge abgesetzt. Damit lagen die Neuzulassungen aber noch immer um rund 9% unter dem Niveau des Vorkrisenjahres 2019.

**ZULASSUNGEN NEUER PKW IN EUROPA (EU, EFTA UND UK)**

in Stück	2023	Anteil	2022	Anteil	Veränderung	2021
Deutschland	2.844.600	22,1%	2.651.400	23,5%	7,3%	2.622.100
Vereinigtes Königreich	1.903.100	14,8%	1.614.100	14,3%	17,9%	1.647.200
Frankreich	1.774.700	13,8%	1.529.000	13,5%	16,1%	1.659.000
Italien	1.565.300	12,2%	1.316.900	11,7%	18,9%	1.458.000
Spanien	949.400	7,4%	813.400	7,2%	16,7%	859.500
Sonstige Länder in Europa	3.810.400	29,7%	3.369.700	29,8%	13,1%	3.529.000
<b>EUROPA (EU, EFTA und UK)</b>	<b>12.847.500</b>	<b>100%</b>	<b>11.294.500</b>	<b>100%</b>	<b>13,8%</b>	<b>11.774.800</b>

**Verhaltene Erholung in Europa**

In Europa (EU, EFTA und UK) wurden im Jahr 2023 12,9 Mio. PKW neu zugelassen und damit um 13,8% mehr als im Vorjahr. Der Markt lag aber noch immer um rund 19% unter dem Vorkrisenniveau 2019, was auf eine im Vergleich zu anderen Absatzregionen deutlich langsamere Erholung des europäischen Automarkts nach der Coronapandemie

hinweist. Konkret stellte sich die Veränderung der Neuzulassungen in den wichtigsten europäischen Ländern wie folgt dar: Italien +18,9%, Vereinigtes Königreich +17,9%, Spanien 16,7%, Frankreich +16,1% und Deutschland +7,3%.

**ZULASSUNGEN NEUER PKW IN EUROPA (EU, EFTA UND UK) – NACH ANTRIEBSTECHNIK**

in Stück	2023	Anteil	2022	Anteil	Veränderung	2021
Benzinbetriebene PKW	4.586.300	35,7%	4.142.300	36,7%	10,7%	4.738.800
Dieseltriebene PKW	1.533.800	11,9%	1.638.000	14,5%	-6,4%	2.074.100
Hybrid-elektrisch betriebene PKW (HEV)	3.397.400	26,5%	2.647.900	23,4%	28,3%	2.433.000
Batteriebetriebene PKW (BEV)	2.019.400	15,7%	1.574.600	13,9%	28,2%	1.217.900
Plug-in-hybride PKW (PHEV)	989.900	7,7%	1.014.400	9,0%	-2,4%	1.042.000
PKW mit sonstigen Antriebstechniken	320.700	2,5%	277.300	2,5%	15,7%	269.800
<b>EUROPA (EU, EFTA und UK)</b>	<b>12.847.500</b>	<b>100%</b>	<b>11.294.500</b>	<b>100%</b>	<b>13,8%</b>	<b>11.775.600</b>

**Erneut starkes Wachstum bei E-Autos in Europa**

Mit einem Anteil von 15,7% aller neu zugelassenen PKW wurden in Europa (EU, EFTA und UK) 2023 erstmals mehr batteriebetriebene Fahrzeuge (BEV) zugelassen als solche mit Dieselmotor (11,9%). Nach benzinbetriebenen (35,7%) und hybrid-elektrischen Autos (26,5%) belegten BEV den dritten Platz unter den Neuzulassungen in diesem Markt. Insgesamt wurden 2023 zum ersten Mal mehr neue PKW mit (teil-)elektrischen Antriebstechniken abgesetzt als Fahrzeuge mit konventionellen Verbrennungsantrieben. Dies ist nicht zuletzt auf einen signifikanten Rückgang der Neuzulassungen von Diesel-PKW um 6,4% zurückzuführen.

In Summe verdeutlicht die Entwicklung, dass sich der Trend zu mehr Elektromobilität in Europa (EU, EFTA und UK) fortsetzen dürfte, auch wenn im Dezember 2023 die Verkäufe neuer batterieelektrischer Autos zum ersten Mal seit dem Ausbruch der Coronapandemie in Europa im April 2020 zurückgingen. Konkret betrug das Minus 25,4% auf 205.980 Einheiten. Dieser Rückgang ist auf vergleichsweise hohe Absätze von BEV im Dezember 2022 sowie auf einen deutlichen Rückgang in Deutschland (-47,6%), dem größten Markt für diese Antriebsart, zurückzuführen. Dennoch überstieg das Gesamtvolumen von neu zugelassenen BEV im Gesamtjahr die Marke von 2 Millionen Einheiten, was einem Anstieg von 28,2% gegenüber 2022 entspricht.

**China bleibt unangefochtene Nummer 1**

Weltweit wurden 2023 rund 10 Mio. rein elektrisch betriebene PKW und leichte Nutzfahrzeuge abgesetzt. Gegenüber 2022 entspricht dies einem Wachstum von rund 29%. Mit einem Marktanteil von etwa 57% oder 5,1 Mio. Fahrzeugen belegte China einmal mehr den ersten Platz bei den Neuzulassungen in diesem Fahrzeugsegment, auch wenn

das Wachstum im Reich der Mitte mit rund 21% hinter jenem von Europa (EU, EFTA und UK; +28%) und den USA (+50%) zurückblieb. Unterdessen erhöhte China zuletzt auch seine Produktionskapazitäten massiv. 2023 befanden sich unter den sechs weltweit größten Herstellern von E-Fahrzeugen mit BYD, SAIC, Geely und GAC vier chinesische OEMs.

**ZULASSUNGEN NEUER NUTZFAHRZEUGE IN EUROPA (EU, EFTA UND UK)**

in Stück	2023	Anteil	2022	Anteil	Veränderung	2021
Leichte Nutzfahrzeuge <3,5 t	1.872.500	81,5%	1.620.300	81,7%	15,6%	1.982.000
Mittelschwere Nutzfahrzeuge >3,5 t bis <16 t	67.600	2,9%	54.900	2,8%	23,1%	63.300
Schwere Nutzfahrzeuge >16 t	317.200	13,8%	275.800	13,9%	15,0%	279.200
Mittelschwere und schwere Busse >3,5 t	39.900	1,8%	32.600	1,6%	22,4%	35.800
<b>EUROPA (EU, EFTA und UK)</b>	<b>2.297.200</b>	<b>100%</b>	<b>1.983.600</b>	<b>100%</b>	<b>15,8%</b>	<b>2.360.300</b>

**Nutzfahrzeuge erreichen Niveau von 2021**

Mit insgesamt 2,3 Mio. Einheiten wurden in Europa (EU, EFTA und UK) 2023 um 15,8% mehr neue Nutzfahrzeuge abgesetzt als 2022. Damit erreichten die Neuzulassungen nach dem deutlichen Rückgang im vorangegangenen Jahr nahezu wieder das Niveau von 2021. Vor allem der Absatz von Mittelschweren Nutzfahrzeugen und Bussen legte im Jahresvergleich mit +23,1% bzw. +22,4% deutlich zu, beide Kategorien bewegten sich jedoch auf niedrigem Niveau.

**Plus von 16,3% bei mittleren und schweren Nutzfahrzeugen**

Die Neuzulassungen von mittleren und schweren Nutzfahrzeugen stiegen in Europa (EU, EFTA und UK) 2023 um 16,3% auf insgesamt 411.652 Einheiten. Deutschland lag mit 94.820 verkauften Einheiten an der Spitze, ein deutlicher Anstieg von 24,4%. Auch andere wichtige europäische Märkte verzeichneten ein zweistelliges Wachstum, darunter Spanien mit +22,3%, Italien mit +11,4% und Frankreich mit +11,3%. Dominiert wurde der europäische Markt für mittlere und schwere Nutzfahrzeuge einmal mehr von Dieselfahrzeugen mit einem Anteil von 95,4% aller Neuzulassungen, wogegen der Anteil rein elektrisch betriebener Fahrzeuge dieser Klasse lediglich 1,9% ausmachte. 2022 war dieser noch bei 1,1% gelegen.

Quellen: Verband der Deutschen Automobilindustrie (VDA), European Automobile Manufacturers Association (ACEA), „Automobilwoche“, S&P Global, Raiffeisen Research

## 2. GESCHÄFTS- ENTWICKLUNG UND LAGE DES KONZERNES

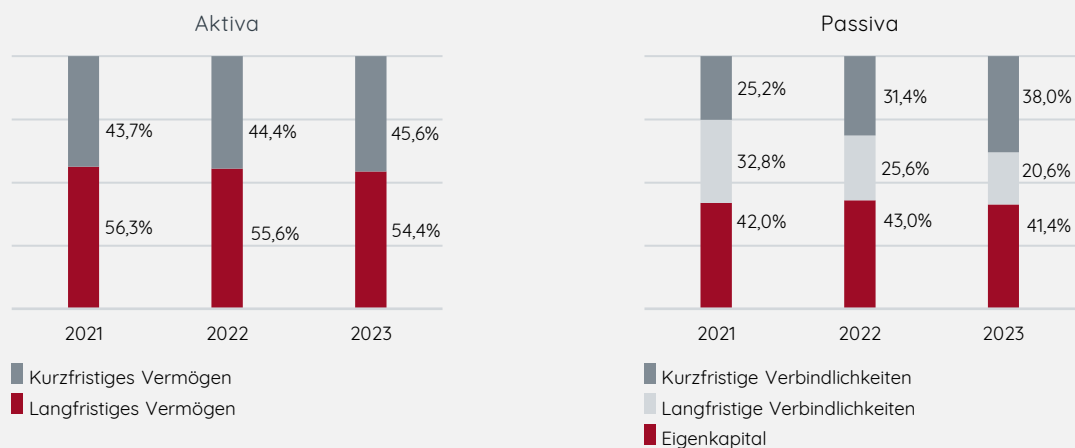
### KENNZAHLEN DER POLYTEC GROUP

	Einheit	2023	Veränderung	2022	2021
Umsatz	EUR Mio.	636,0	5,8%	601,4	555,9
EBITDA	EUR Mio.	26,6	-19,8%	33,2	44,8
EBITDA-Marge (EBITDA/Umsatz)	%	4,2%	-1,3%-Pkt.	5,5%	8,1%
EBIT	EUR Mio.	-6,7	N/A	0,7	12,3
EBIT-Marge (EBIT/Umsatz)	%	-1,1%	-1,2%-Pkt.	0,1%	2,2%
Ergebnis nach Steuern	EUR Mio.	-14,1	N/A	-2,2	7,0
Durchschnittliches Capital Employed	EUR Mio.	312,5	-4,2%	326,3	330,7
ROCE vor Steuern (EBIT/Durchschnittliches Capital Employed)	%	-2,2%	-2,4%-Pkt.	0,2%	3,7%
Ergebnis je Aktie	EUR	-0,64	N/A	-0,10	0,32
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,00	-100,0%	0,10	0,10

Der Konzernumsatz der POLYTEC GROUP betrug im Geschäftsjahr 2023 EUR 636,0 Mio. und lag um 5,8% bzw. EUR 34,6 Mio. über dem Vorjahr (EUR 601,4 Mio.).

Zu Beginn des Geschäftsjahres 2023 ging das Management der POLYTEC GROUP in ihrem Ausblick für das Gesamtjahr noch von einem höheren Umsatzziel aus. Die Markterholung und zahlreiche Projektneuanläufe führten im ersten Halbjahr im Vergleich zur Vorjahresperiode auch zu deutlich höheren Umsatzzahlen. Im Gegensatz dazu waren im dritten Quartal kurzfristig Reduktionen in den Abrufmengen aufgetreten. Aufgrund der gebremsten Umsatzentwicklung wurde die ursprünglich geäußerte Umsatzerwartung zurückgenommen.

## BILANZSTRUKTUR DER POLYTEC GROUP



	Einheit	31.12.2023	Veränderung	31.12.2022	31.12.2021
Nettofinanzverbindlichkeiten (+)/-vermögen (-)	EUR Mio.	79,5	33,1%	59,8	79,6
Nettofinanzverbindlichkeiten (+)/-vermögen (-)/EBITDA	Jahre	2,98	65,6%	1,80	1,78
Gearing (Nettofinanzverbindlichkeiten (+)/-vermögen (-)/ Eigenkapital)	-	0,36	44,0%	0,25	0,33

Die Nettofinanzverbindlichkeiten erhöhten sich gegenüber dem Bilanzstichtag 31. Dezember 2022 um 33,1% bzw. EUR 19,8 Mio. auf EUR 79,5 Mio. Während die Finanzverbindlichkeiten auf dem Vorjahresniveau blieben, reduzierten sich die kurz- sowie langfristigen Vertragsvermögenswerte wesentlich, worauf der Anstieg der Nettofinanzverbindlichkeiten zurückzuführen ist.

Die Kennzahl der fiktiven Schuldentilgungsdauer verlängerte sich von 1,80 auf 2,98 Jahre. Die Gearing-Ratio (Verschuldungsgrad) stieg im Vergleich zum Jahresende 2022 von 0,25 auf 0,36.



### 3. GESCHÄFTS- ENTWICKLUNG DER POLYTEC HOLDING AG

#### KENNZAHLEN DER POLYTEC HOLDING AG

	Einheit	2023	2022	2021
Umsatz	EUR Mio.	20,7	18,8	16,9
EBIT	EUR Mio.	-0,3	0,1	1,3
EBIT-Marge (EBIT/Umsatz)	%	-1,7	0,7	7,7
Beteiligungsergebnis	EUR Mio.	14,1	9,2	15,5
Zinsergebnis	EUR Mio.	3,9	2,0	1,7
Ergebnis nach Steuern	EUR Mio.	16,7	10,2	18,1
Finanzanlagen	EUR Mio.	317,4	290,7	297,4
Finanzierungssaldo verbundene Unternehmen	EUR Mio.	10,9	14,4	7,7
Ergebnis je Aktie	EUR	0,8	0,5	0,8
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,0	0,1	0,1

Die POLYTEC Holding AG erzielte im Geschäftsjahr 2023 ein Betriebsergebnis in Höhe von EUR -0,3 Mio., vorwiegend aus der Erbringung von Dienstleistungen vor allem zur Unterstützung des operativen Geschäfts der Konzerngesellschaften.

Das Beteiligungsergebnis stieg von EUR 9,2 Mio. auf EUR 14,1 Mio. (Erträge aus Beteiligungen, Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen, Aufwendungen aus Finanzanlagen sowie Erträge aus der Zuschreibung von Finanzierungsforderungen). Das Zinsergebnis (Saldo aus Zinserträgen und Zinsaufwendungen) stieg von EUR 2,0 Mio. im Jahr 2022 auf EUR 3,9 Mio. im Jahr 2023.

Die Bereiche Finanzanlagen und Finanzierungssaldo verbundener Unternehmen veränderten sich im Vorjahresvergleich gegengleich. Während das Working-Capital um EUR 3,5 Mio. sank, stiegen die Investitionen um EUR 26,7 Mio. an.

Der Steueraufwand beträgt EUR 1,0 Mio. und ist zum Großteil auf laufenden Steueraufwand aus der Gruppenbesteuerung zurückzuführen.

Die POLYTEC Holding AG erzielte somit im Geschäftsjahr 2023 einen Jahresüberschuss in Höhe von EUR 16,7 Mio. (Vorjahr: EUR 10,2 Mio.).

	Einheit	2023	2022	2021
Eigenkapital	EUR Mio.	248,0	233,5	225,5
Bilanzsumme	EUR Mio.	374,9	365,8	381,4
Eigenkapitalquote	%	66,2	63,8	59,1

Die Bilanzsumme erhöhte sich im Vorjahresvergleich um EUR 9,1 Mio. von EUR 365,8 Mio. auf EUR 374,9 Mio. Begründet ist der Anstieg insbesondere mit dem Zuwachs an Anteilen an verbundenen Unternehmen von EUR 35,9 Mio. Ebenso hatten im Geschäftsjahr 2023 unter anderem das Sachanlagevermögen sowie das Eigenkapital einen erhöhenden Effekt auf die Bilanzsumme, während die Forderungen gegenüber verbundenen Unternehmen sowie die liquiden Mittel (aufgrund der Tilgung von Schuldscheindarlehen) zu einem deutlichen Rückgang dieser führten.

Die immateriellen Vermögensgegenstände entwickelten sich im Vorjahresvergleich nur unwesentlich, während bei den Sachanlagen ein deutlicher Anstieg von EUR 7,3 Mio. zu verzeichnen ist. Hintergrund ist die Anschaffung von Produktionsmaschinen zur Vermietung.

Der Jahresüberschuss führte zu einem Eigenkapital von EUR 248,0 Mio. (Vorjahr: EUR 233,5 Mio.). Die Eigenkapitalquote ist somit weiterhin auf einem sehr soliden Niveau von 66,2% (Vorjahr: 63,8%).

## 4. NICHTFINANZIELLE LEISTUNGSINDIKATOREN

### UMWELTSCHUTZ

Als Zulieferunternehmen der Automobilindustrie bringt die POLYTEC GROUP wesentliche Lösungen zur Optimierung neuer Fahrzeuggenerationen mit ein. POLYTEC hat sich in den mehr als drei Jahrzehnten ihres Bestehens durch Innovationskraft und Flexibilität einen ausgezeichneten Ruf im Automotive-Bereich erarbeitet. Durch umfassende Forschungs- und Entwicklungstätigkeit leistet POLYTEC einen wichtigen Beitrag zur kontinuierlichen Verbesserung der Produkte ihrer Kunden, was sich letztlich auch positiv auf die Umwelt auswirkt. So wird beispielsweise durch Materialsubstitution das Gesamtgewicht von Fahrzeugen reduziert, bei manchen Bauteilen sind gegenüber Stahl Gewichtersparnisse von bis zu 60% möglich. Das reduzierte Gewicht führt zu spürbar weniger Kraftstoffverbrauch und transitiv zu einem reduzierten CO<sub>2</sub>-Ausstoß.

Die systematische Analyse der ökologischen Auswirkungen ist fester Bestandteil des Produktentwicklungsprozesses bei POLYTEC und wird durch die Techniker:innen des Konzerns in enger Abstimmung mit den Kunden durchgeführt. Die laufenden Optimierungserfolge in den Themenbereichen Gewichtsreduktion, Werkstoffsubstitution, Materialeinsparung, Lärm- und Geräuschreduktion etc. bilden – in Verbindung mit höchster Qualität und absoluter Liefertreue – die zentralen Stärken der POLYTEC GROUP und werden von ihren Kunden hoch geschätzt.

POLYTEC optimiert nicht nur die Produkte und Dienstleistungen für ihre Kunden laufend weiter. Auf Basis eines abgestimmten Umwelt-, Qualitäts- und Lean-Management-Systems analysiert und verbessert der Konzern auch regelmäßig seine internen Produktionsprozesse, um den eigenen Material- und Energieverbrauch zu verringern. Die Verarbeitung von Kunststoffen erfordert einen hohen Aufwand an Ressourcen. Der schonende Umgang mit diesen Produktionsmitteln ist daher sowohl eine ökologische als auch eine ökonomische Notwendigkeit. Innerbetrieblich werden dazu die einzelnen Fertigungsschritte ständig optimiert, sodass Energie eingespart und der Rohstoffverbrauch reduziert werden. Prozesswasser und diverse Reinigungslösungen werden nahezu ausschließlich im geschlossenen Kreislauf verwendet. Bei der Verarbeitung von Lacken erfüllt POLYTEC hohe Standards hinsichtlich Innen- sowie Abluft. Diese Maßnahmen dienen dem Schutz der Mitarbeiter:innen und der Umwelt gleichermaßen.

Der Großteil der von POLYTEC entwickelten Teile, hochwertigen Module und multifunktionellen Kunststoffsysteme wird nach zertifizierten Entwicklungs- und Produktionsprozessen hergestellt. Sämtliche Standorte der POLYTEC GROUP sind mittlerweile nach der Qualitätsmanagement-Norm IATF 16949 sowie der Umweltmanagementnorm ISO 14001 zertifiziert. Die überwiegende Anzahl der Produktionsstandorte von POLYTEC ist weiters nach der international anerkannten Energiemanagementnorm ISO 50001 zertifiziert und muss darüber hinaus zahlreichen kundenspezifischen Standards entsprechen – Belege für das nachhaltige Engagement und die Erfolge, auf die POLYTEC im Bereich Umweltschutz verweisen kann.

Im Rahmen der Digitalisierungsoffensive der POLYTEC GROUP wurde am Standort in Hörsching eine Software zur besseren Steuerung von kundenspezifischen Anforderungen hinsichtlich IATF 16949 implementiert und erfolgreich getestet. Die Software soll nun weiter ausgerollt und allen Standorten der POLYTEC GROUP zur Verfügung gestellt werden. Mit ihr können kundenspezifische Anforderungen systematisch den betreffenden Prozessen sowie verantwortlichen Personen zugeordnet werden. Die Aktualität der Daten wird durch regelmäßige Abfragen in den Kundenportalen sowie durch die damit verbundene Prüfung auf geänderte Kundenanforderungen gewährleistet.

### „GO NEUTRAL 2035“ - NACHHALTIGKEITSSTRATEGIE KONKRETISIERT

Als Unternehmen, dessen Grundmaterial aus Kunststoffen besteht, hat bei POLYTEC neben dem Energiekonsum auch der Einsatz anderer Ressourcen einen erheblichen Einfluss auf die Umwelt. Vor diesem Hintergrund setzt POLYTEC authentischen Maßnahmen zur Schonung von Rohstoffen und Energie, und leistet damit ihren Beitrag zu Klima- und Umweltschutz.

Die POLYTEC GROUP hat im Geschäftsjahr 2023 ihre Nachhaltigkeitsstrategie weiter konkretisiert. Unter dem Titel „Go Neutral 2035“ stellt das Unternehmen seine Produktion in den kommenden elf Jahren vollständig auf CO<sub>2</sub>-Neutralität um.

Die Nachhaltigkeitsstrategie der POLYTEC GROUP umfasst acht Strategiefelder, die unter der Leitung der Fachabteilung für Nachhaltigkeit in Analysen und Workshops von den Konzernaktivitäten abgeleitet wurden und die wichtigsten Handlungsfelder von POLYTEC in Fragen der Nachhaltigkeit auf allen Ebenen von ESG adressieren.

In allen acht Strategiefeldern definierte die POLYTEC GROUP entsprechende Kennzahlen sowie Zielwerte für einen Zeitraum bis 2035. Zur Erreichung dieser Ziele wurde die Nachhaltigkeitsstrategie in die bestehenden Prozesse und Systeme von POLYTEC integriert und ein neuer Fachbereich für Nachhaltigkeit geschaffen, der direkt an den Vorstand berichtet. Darüber hinaus wurde Nachhaltigkeit auch in die Engineering-Aktivitäten der POLYTEC GROUP eingebunden, sodass die Nachhaltigkeitsziele des Unternehmens auch schon bei jedem Entwicklungsprojekt maßgeblich berücksichtigt werden.

Um ihr übergeordnetes Ziel – nämlich eine CO<sub>2</sub>-neutrale Produktion bis 2035 – erreichen zu können, konzentriert sich POLYTEC in den nächsten Jahren auf drei der acht Strategiefelder: Mensch, Energie und Produktion. In den Fokusfeldern Energie und Produktion identifizierte der Konzern die größten Hebel auf dem Weg zu CO<sub>2</sub>-Neutralität, während das Fokusfeld Mensch insofern besonders wichtig ist, als zur Umsetzung der notwendigen Maßnahmen Fachkräfte mit dem richtigen Mindset, Know-how und Engagement unerlässlich sind. In weiterer Folge entwickelte POLYTEC für diese drei Fokusfelder eine Roadmap, auf der bis zum Erreichen vollständiger CO<sub>2</sub>-Neutralität im Jahr 2035 konkrete Milestones passiert werden sollen.

## STRATEGISCHE ZIELE

Umwelt- und Klimaschutz bilden einen essenziellen und immer wichtiger werdenden Bestandteil der Geschäftsprozesse von POLYTEC. Die sich aus den Umweltzielen ergebenden vielfältigen Maßnahmen sollen in den kommenden Jahren im Rahmen des Umwelt- und Energiemanagements der POLYTEC GROUP kontinuierlich umgesetzt werden. Die im Zuge dieses Prozesses erarbeiteten Schwerpunkte der Umweltstrategie von POLYTEC sind:

**1. Ressourcen schonen:** Mit diesem strategischen Ziel möchte POLYTEC dem gesamtheitlichen Ansatz verstärkt Rechnung tragen, dass der Konzern entlang des gesamten Produktionsprozesses sowohl auf einen schonenden Einsatz sämtlicher Rohstoffe als auch auf verstärktes Recycling achtet, um die zur Verfügung stehenden Ressourcen schonend einzusetzen und optimal zu nutzen. Dies umfasst auch den Verbrauch natürlicher Ressourcen wie Wasser sowie Ressourceneinsparungen, die POLYTEC durch die Leichtbauweise oder Funktionsintegration ihrer Bauteile erzielt. Den Verbrauch von Rohstoffen verringert das Unternehmen darüber hinaus durch die vermehrte Verwendung von Regranulaten, den Einsatz moderner Dosieranlagen, verbesserte Ausschussquoten sowie durch die veränderte chemische Zusammensetzung der Materialien.

Weiters werden prozessbedingt anfallende Angussteile nach Möglichkeit direkt an der Maschine eingemahlen und wieder dem Prozess zugeführt. Einige Standorte verfügen über zentrale Anlagen, in denen Ausschussteile aus der Produktion recycelt und die gewonnenen Materialien wiederverwendet werden. Das reduziert nicht nur den Rohstoffverbrauch, sondern verkürzt auch Transportwege und damit CO<sub>2</sub>-Emissionen.

Trotz des sparsamen Umgangs mit Rohstoffen kann die Entstehung von Abfall nicht vollständig vermieden werden. Umso wichtiger ist es, dass unvermeidbarer Abfall bestmöglich getrennt und damit – wo immer möglich – sinnvollem Recycling zugeführt wird. POLYTEC unterstützt ihre Mitarbeiter:innen bei der sachgerechten Abfalltrennung durch ein einheitliches Farbleitsystem. Damit wird nicht nur Restabfall reduziert, auch die Kosten für dessen Entsorgung fallen geringer aus.

**2. Energieeffizienz steigern:** Ein besonderer Ressourcen- und damit Kostenblock liegt bei POLYTEC im Bereich Energie. Maximale Energieeffizienz ist daher nicht nur aus ökologischen, sondern auch aus wirtschaftlichen Erwägungen sinnvoll. In den vergangenen Jahren konnten in unterschiedlichen Projekten wesentliche standortübergreifende Energieverbraucher optimiert und dadurch erhebliche Einsparungen erzielt werden.

Um ihre Energieeffizienz weiter zu steigern, investiert POLYTEC laufend in die Modernisierung ihrer Werke. Zu den Maßnahmen zählen unter anderem die thermische Optimierung von Leitungen, Maschinen und Gebäuden, die Anschaffung von modernen und leistungsstarken Brennwertgeräten, die flächendeckende Umstellung auf LED-Beleuchtung, die Implementierung von Energiemanagementsystemen, die Hauptverbraucher und Einsparpotenziale identifizieren, und vieles mehr. Einen wesentlichen Anteil an dem in den vergangenen Jahren immer weiter reduzierten Energieverbrauch der POLYTEC GROUP haben auch interne Energiekreisläufe. So sind an mehreren Standorten hocheffiziente Wärmerückgewinnungssysteme im Einsatz, mit deren Hilfe Abwärme aus Prozessanlagen für andere Bereiche, beispielsweise zur Gebäudeheizung, genutzt wird.

**3. Umweltemissionen reduzieren:** Um dem Nachhaltigkeitsgedanken noch stärker als bisher Rechnung zu tragen, formulierte POLYTEC die Reduktion von Umweltemissionen bereits vor Jahren als strategisches Ziel. Im Rahmen der Produktionsprozesse nimmt Umweltschutz seit langem eine zentrale Rolle ein, mit dem Ziel, schädliche Emissionen kontinuierlich zu verringern. Dazu wurde 2020 erstmals der CO<sub>2</sub>-Ausstoß (Scope 1 und Scope 2) der POLYTEC GROUP auf breiter Basis erfasst und ausgewertet. Von dieser Auswertung werden anschließend Maßnahmen zur Reduktion von Emissionen abgeleitet und deren Resultate gemessen. Daneben baut das Unternehmen unter diesem Aspekt auch seine bereits bestehenden Programme zur Abfallvermeidung sowie zur Reduktion von umwelt- und gesundheitsgefährdenden Stoffen weiter aus.

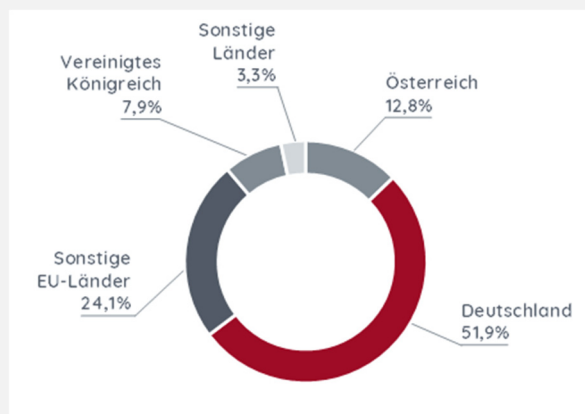
Die zu diesen Schwerpunkten in den vergangenen Jahren gestarteten unterschiedlichen Pilotversuche in einzelnen Werken der POLYTEC GROUP wurden und werden nach erfolgreicher Erprobung sukzessive auch an weiteren Standorten der Gruppe implementiert.

POLYTEC ist sich ihrer Verantwortung als Industrieunternehmen bewusst und setzt durch die genannten Maßnahmen kontinuierlich und konsequent weitere Schritte, um ihre Produktionsprozesse nachhaltiger und ressourcenschonender zu gestalten.

## BESCHÄFTIGTE

Die durchschnittliche Anzahl der Beschäftigten (inklusive Leihpersonal, in Vollzeitäquivalenten – FTE) der POLYTEC GROUP und ihre geografische Verteilung in den letzten drei Jahren stellen sich wie folgt dar:

in FTE	2023	Anteil	2022	2021
Österreich	496	12,8%	463	479
Deutschland	2.015	51,9%	1.825	1.763
Sonstige EU-Länder	938	24,1%	846	925
Vereinigtes Königreich	306	7,9%	277	314
Sonstige Länder	129	3,3%	125	104
<b>POLYTEC GROUP</b>	<b>3.884</b>	<b>100%</b>	<b>3.536</b>	<b>3.585</b>
POLYTEC Holding AG (in Österreichzahl enthalten)	69		61	67



Der durchschnittliche Personalstand des Konzerns (inklusive Leihpersonal) wurde aufgrund einer hohen Zahl an Neuprojektanläufen im Jahresvergleich um 348 Personen (FTE – Vollzeitäquivalente) bzw. 9,8% von 3.536 auf 3.884 erhöht. Der durchschnittliche Anteil an Leiharbeitskräften betrug 15,3% (Vorjahr: 10,8%).

Zum Bilanzstichtag 31. Dezember 2023 waren in der POLYTEC GROUP 3.835 Personen (inklusive Leihpersonal) beschäftigt. Der Stand an Beschäftigten lag damit um 9,3% bzw. 325 über dem Vorjahresniveau (3.510 Beschäftigte).

## 5. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNES

### AUSBLICK AUF DIE ENTWICKLUNG IN DER AUTOMOBILBRANCHE

Auch wenn die infolge des Kriegs in der Ukraine massiv gestiegene Inflation in den vergangenen Monaten deutlich zurückging, dürfte die hohe Teuerung auch 2024 ein bestimmendes Thema bleiben und sich negativ auf die Entwicklung der Weltwirtschaft auswirken. Viele Konsumenten bleiben in ihrem Konsumverhalten zurückhaltend. Dies wirkt sich insbesondere auch auf die Automobilindustrie aus. Schon 2023 war die Nachfrage nach Neuwagen im Vergleich zu den Jahren vor der Coronapandemie gering. Der 2023 gestiegene Absatz war vielmehr den Verwerfungen der vorangegangenen Jahre in den Lieferketten geschuldet.

Die Gründe hinter der ausbleibenden Nachfrage finden sich vor allem in der schleppenden Konjunktorentwicklung. Allem voran in Europa dürfte das Wirtschaftswachstum auch in den kommenden Jahren nur langsam anziehen. Auf Produktionsseite entstanden durch wiederholte terroristische Angriffe auf Frachtschiffe im Roten Meer neuerlich Lieferschwierigkeiten. Rund 20% des Welthandels verlaufen auf dieser Schifffahrtsroute durch den Suezkanal. Automobilhersteller wie Tesla, Volvo oder Suzuki mussten ihre Produktion in Europa aufgrund ausbleibender Lieferungen Anfang 2024 temporär einstellen. Die weitere Entwicklung in diesem Konflikt ist zum Zeitpunkt der Berichtserstellung ungewiss.

Nach Einschätzung von S&P Global dürfte die weltweite Nachfrage nach PKW 2024 rund 88,6 Mio. Einheiten betragen. Dies entspricht einem Plus von rund 3% gegenüber 2023. Bis 2027 sollte sich das Wachstum in ähnlichem Rahmen bewegen bzw. leicht an Dynamik verlieren. Etwas besser sehen die Aussichten für China (+4,4%) aus, während die Studienautos für die USA lediglich ein Plus von 2,2% und für Europa einen Zuwachs von 2,3% prognostiziert.

Vor besonderen Herausforderungen dürfte unterdessen das Elektrosegment stehen. Hier gehen Expert:innen von einem spürbaren Rückgang des Wachstums aus. Einer der Gründe dafür sind die hohen Anschaffungskosten bei E-PKW. Einige Hersteller, darunter Tesla, Volkswagen und BYD, senkten daher im Winter 2023 und Frühjahr 2024 ihre Listenpreise und kündigten zusätzlich Rabatte und Incentives an. Manche

Brancheninsider sehen darin eine durchaus gefährliche Entwicklung, die zu einer negativen Preisspirale führen könnte.

Ein weiterer bestimmender Faktor für die nachlassende Dynamik im Elektrosegment ist das Auslaufen der staatlichen Prämie für Elektroautos in Deutschland per Anfang 2024. Insgesamt nahm die deutsche Bundesregierung ein Förder-volumen von EUR 270 Mio. aus dem Markt, was sich naturgemäß negativ auf die Kauflaune deutscher Flottenmanager und Konsumenten auswirken dürfte. Das Ziel Deutschlands, bis 2030 15 Mio. vollelektrische Autos auf die Straße zu bringen, dürfte damit kaum erreichbar sein. Analyst:innen gehen hier von maximal 10 Mio. Fahrzeugen aus.

Vor diesem Hintergrund sehen sich viele Branchenunternehmen unter Druck. Ein großer deutscher Automobilkonzern kündigte Ende 2023 ein massives Sparprogramm im Volumen von rund EUR 1 Mrd. allein für 2024 an. Neben Personalkosten sollen hier auch massiv Kosten in der Produktion sowie beim Material gespart werden. Angespannt zeigt sich unterdessen auch die Lage unter den Zulieferunternehmen, von denen namhafte Firmen bereits einen massiven Abbau von Stellen ankündigten. Die Gründe dafür sind vor allem in Versäumnissen rund um die rechtzeitige Transformation in Richtung E-Mobility, aber auch im steigenden Preisdruck zu finden.

Quellen: Verband der Deutschen Automobilindustrie (VDA), „Automobilwoche“, S&P Global

### AUSBLICK AUF DIE ERGEBNIS-ENTWICKLUNG DES KONZERNES

Das Management der POLYTEC Holding AG geht für das Geschäftsjahr 2024 aus heutiger Sicht von einem geplanten Umsatz in der Größenordnung von EUR 660 Mio. bis EUR 710 Mio. aus und strebt eine EBIT-Marge von rund 2% bis 3% an.

Die steigende Umsatzentwicklung wird durch das Hochfahren von neuen Projekten gestärkt, die eine Folge der hohen Auftragseingänge der Vorjahre sind.

Die POLYTEC GROUP rechnet im Geschäftsjahr 2024 für Europa mit PKW-Produktionszahlen in etwa auf dem Vorjahresniveau. Während bei der Produktion von schweren Nutzfahrzeugen mit leicht rückläufigen Mengen gerechnet wird, werden im Marktbereich Smart Plastic & Industrial Applications steigende Abrufzahlen erwarten.

Das Erreichen dieses Ausblicks unterliegt jedoch Unsicherheiten. Die Automobilindustrie ist weiterhin durch ein volatiles Marktumfeld, eine unsichere Nachfrageentwicklung und die generelle Transformation Richtung Elektro-Mobilität geprägt.

Die Ertragslage der POLYTEC GROUP im Geschäftsjahr 2024 wird durch das hohe Niveau der Lohn- und Sachkosten belastet, welches in der Prognose bereits berücksichtigt ist. Im Vorjahr eingeleitete Maßnahmen zur operativen Effizienzsteigerung, insbesondere für zwei Werke, zeigen bereits Verbesserungen. Deren volle ergebniswirksame Umsetzung kann jedoch noch Zeit in Anspruch nehmen. Insgesamt ist nach dem zweiten Halbjahr 2023 (EBIT: - 7,0 Mio.) im ersten Quartal 2024 eine Verbesserung der Ertragslage zu erwarten.

Mittelfristig sieht sich die POLYTEC GROUP strategisch sehr gut aufgestellt, um den Wandel im Automobilsektor für sich in steigenden wirtschaftlichen Erfolg umwandeln zu können. Das hohe Volumen von in den letzten Geschäftsjahren erhaltenen Neuaufträgen zeigt, dass die POLYTEC GROUP mit ihrem Produktportfolio, insbesondere im Bereich der Elektro-Mobilität, aber auch außerhalb des Automobilsektors, über eine sehr gute Marktpositionierung verfügt und für die Zukunft zuversichtlich ist.

Bei der POLYTEC Holding AG geht man von einem steigenden Betriebsergebnis aus, da sich die Konzernleistungen aufgrund der Geschäftsentwicklung wieder erhöhen werden. Beim Zinsergebnis wird aufgrund der geänderten Marktzinsen ebenfalls eine Erhöhung erwartet. Das Beteiligungsergebnis ist stark von der weiteren Entwicklung und der Liquiditätssituation der verbundenen Unternehmen abhängig und daher schwer vorhersehbar.

## 6. RISIKOBERICHT- ERSTATTUNG UND FINANZINSTRUMENTE

Die POLYTEC GROUP ist im Rahmen ihrer Geschäftstätigkeit einer Vielzahl von Risiken ausgesetzt, die untrennbar mit dem unternehmerischen Handeln verbunden sind. Risikomanagement ist für POLYTEC ein integraler Bestandteil ihrer Strategie und aller Geschäftsprozesse.

Die Umwälzungen in der Automobilindustrie Richtung eMobilität sind voll im Gange. Der Preiskampf und die Markver-

drängung sind verstärkt wahrnehmbar und stellen insbesondere Europäische Unternehmen mittel- und langfristig vor deutliche Herausforderungen.

Die Verfügbarkeit von Materialien hat sich zwar verbessert, Produktionsbeeinträchtigungen und unregelmäßige Kundenabrufe können jedoch – im Zusammenhang mit unsicheren geopolitischen Rahmenbedingungen – jederzeit wieder eintreten.

Auch wenn sich die Inflationsraten wieder rückläufig entwickeln, stellt das noch hochgehaltene Zinsniveau für Unternehmen und Privatpersonen eine massive finanzielle Belastung dar. Ein niedriges oder sogar noch sinkendes Konsumverhalten stellt eine große Unsicherheit für etliche Branchen dar – auch für die Automobilindustrie.

Der Klimawandel und andere Umweltbelastungen stellen eine zunehmende globale Gefährdung in den unterschiedlichsten Bereichen dar. Unternehmen stehen demnach insbesondere vor der Herausforderung ihre Energie- und Ressourceneffizienz zu verbessern. Die Forcierung dieser Ziele gewinnt auch in der Automobilzulieferbranche kontinuierlich an Bedeutung.

Unklar ist außerdem, wie die Versorgung mit fossilen Brennstoffen zur Energieerzeugung in Europa – insbesondere durch den Rückgang der Lieferungen aus Russland – mittel- und langfristig sichergestellt werden kann bzw. wie zeitnahe alternative Energiequellen zu wirtschaftlichen Bedingungen zur Verfügung stehen werden.

Die Risiken im Zusammenhang mit dem Krieg in der Ukraine sowie den aktuellen Unruhen im Nahen Osten und deren etwaigen geopolitischen Folgen sind mittelfristig schwer abschätzbar.

Aktuell kann nicht umfassend abgeschätzt werden, wie stark der Einfluss der genannten Risiken und Ungewissheiten künftig auf die Umsatz- und Ertragsentwicklung der POLYTEC GROUP sein wird und ob etwaige weitere Risiken und Unsicherheiten die Umsatz- und Ertragsentwicklung beeinträchtigen werden. Das Management verfolgt die Entwicklungen jedenfalls mit großer Aufmerksamkeit und hat zahlreiche Maßnahmen eingeleitet, um die finanziellen Auswirkungen auf die POLYTEC GROUP so gering wie möglich zu halten.



## UNTERNEHMENSSEZIFISCHE RISIKEN

### a. (Absatz-)Marktrisiko

**Allgemeines Absatzmarktrisiko:** Die Automobilindustrie erfährt gerade eine deutliche Veränderung der Rahmenbedingungen. Mit dem Zurückdrängen des Verbrennungsmotors und der Förderung der Elektromobilität als unmittelbare Treiber des Umbruchs sowie den mittelbaren Auswirkungen der Entwicklung im Bereich des autonomen Fahrens und neuen Mobilitätskonzepten werden die kommenden Jahre für die Automobilindustrie sehr herausfordernd. Dabei gilt es sich auf die neuen Rahmenbedingungen einzustellen und sich durch Innovation und eine gezielte Vertriebsstrategie in dem neuen Marktumfeld klar zu positionieren. Die Automobilzulieferindustrie galt schon bisher als Markt mit hohem Wettbewerb und war dabei geprägt von der Konsolidierung und Restrukturierung von Mitbewerbern. Dieser Trend wird sich noch verstärken, und die Chancen der Marktconsolidierung gilt es dabei für POLYTEC GROUP zu nutzen.

Darüber hinaus bestehen auch deutlich höhere konjunkturelle und politische Risiken als in den letzten Jahren. Die Internationalisierung der Märkte aber auch der Lieferketten bringt nicht nur große Chancen mit sich, sondern birgt auch höhere Risiken, was mit dem Ausbruch des Coronavirus einmal mehr verdeutlicht wurde. Die internationalen Handelskonflikte führten auch zu Nachfragerückgängen und erhöhten die Komplexität der globalen Lieferbeziehungen. Es besteht das Risiko, dass diese Unsicherheiten auch noch in den nächsten Jahren die Automobilindustrie negativ beeinflussen.

**Volumenrisiko:** Dieses entsteht aus der Volatilität der Nachfrage bzw. aus der nicht planmäßigen Entwicklung der Stückzahlen. Während des Serienlaufs ist der Zulieferer auch abhängig von der Absatzmenge des Fahrzeugs, für das er liefert, ohne diesen Erfolg selbst beeinflussen zu können. Aufgrund ungeplanter Stückzahlenabrufe kann es in zweierlei Hinsicht zu Problemen kommen. Bei zu hohen ungeplanten Abrufen können Kapazitätsengpässe die Folge sein, die zu Lieferverzögerungen und somit zu Reputationsschäden führen können. Andererseits führen fehlende Abrufe zu Auslastungsproblemen, die eine Fixkostenunterdeckung zur Folge haben können. Die POLYTEC GROUP trachtet durch einen ausgewogenen Kunden- und Auftragsmix danach, die Abhängigkeit von einzelnen Lieferbeziehungen so gering wie möglich zu halten.

Durch die Konzentration der OEMs auf weniger Modelle bzw. Motoren kommt es immer häufiger zu deutlichen Reduzierungen aber auch Erhöhungen von Stückzahlen während des Serienlaufs. Die Visibilität der Lieferabrufe hat sich speziell in den letzten Monaten stark verschlechtert.

Für die POLYTEC GROUP heißt das, dass man die Abrufsituation und die Entwicklung der Modelle sehr genau beobachten muss. Auf wesentliche Veränderungen muss kostenseitig, aber auch mit berechtigten Forderungen durch Mehrkosten vor allem aus der Unterschreitung von Planmengen reagiert werden.

### b. Beschaffungsmarktrisiko

Wesentliches Risiko sind Schwankungen der Rohstoff- und Energiepreise, die im Fall der POLYTEC GROUP als kunststoffverarbeitendem Konzern vor allem durch nachhaltige Veränderungen des Ölpreises, aber auch der Raffineriekapazitäten verursacht werden können. Diesem Risiko wird, soweit gegenüber dem Kunden durchsetzbar, mit Materialgleitpreisklauseln in den offengelegten Kalkulationen entgegengewirkt. Zum Teil erfolgt die Verhandlung von Rohstoffen und Zukaufteilen direkt durch die Kunden der POLYTEC GROUP mit dem Lieferanten. Soweit mit dem Kunden Preise nur auf Jahresfrist vereinbart sind, ist die Veränderung der Rohstoff- und Energiepreise ein wichtiger Parameter in den Gesprächen für die jährliche Neufestlegung der Preise. Weiters wird versucht, durch verstärkte Forschungs- und Entwicklungsaktivitäten neue Rohstoffe (Naturfaserstoffe) einzusetzen.

### c. Investitionsrisiko

Um die Lieferbereitschaft für die OEMs zu gewährleisten, ist von Seiten der POLYTEC GROUP ein erhebliches Investitionsvolumen notwendig, woraus sich naturgemäß ein entsprechendes Investitionsrisiko ergibt. Das Investitionsrisiko definiert sich aus der Unsicherheit hinsichtlich der Vorteilhaftigkeit einer Investition. Bei Investitionsentscheidungen unter Risiko besteht die Möglichkeit, dass die zukünftigen Einzahlungsüberschüsse bzw. Renditen eines Investitionsprojekts schwanken. Die Schwankungsanfälligkeit (Volatilität) der Einzahlungsüberschüsse beinhaltet die Gefahr geringerer Rückflüsse.

Um den Infrastrukturbedürfnissen der OEMs gerecht zu werden, sind Jahre zuvor bereits großvolumige Investitionen der POLYTEC GROUP notwendig, sei es für die Anschaffung von Maschinen und Anlagen oder für den Bau ganzer Produktionswerke. Bei geplanten, aber nicht erhaltenen Aufträgen kommt es in Folge zu einer unbestimmten Verlängerung der Amortisationsdauer der Investition. Da es sich teilweise um produkt- oder kundenspezifische Investitionen handelt, ist auch eine alternative Verwendungsmöglichkeit teilweise nur begrenzt möglich. Daher wird mit den OEMs in der Regel ein entsprechendes Liefervolumen definiert und ein entsprechendes Investitionsrisiko auch von diesen mitgetragen.

#### d. Produktionsrisiko

Das Produktionsrisiko beschreibt die Gesamtheit der zu erwartenden negativen Abweichungen bei der Herstellung von Produkten. Die Produktionsrisiken in der POLYTEC GROUP betreffen im Wesentlichen Effekte, die eine instabile oder fehlerhafte Ausbringung zur Folge haben, was wiederum zu Stückzahlschwankungen sowie Bandabrissen beim Kunden führen kann. In weiterer Konsequenz kann dies zu Lieferproblemen und somit zu Reputationsschäden beim Kunden bzw. zu Schadenersatzpflichten führen.

Des Weiteren werden auch Qualitätsprobleme, die wiederum zu Beeinträchtigungen der Kundenbeziehungen führen können, zu den Produktionsrisiken gezählt. Die POLYTEC GROUP minimiert dieses Risiko, indem sie laufende Verbesserungen im Produktionsprozess (POLYTEC Performance Systems, Digitalisierungsoffensive etc.) erzielt sowie laufende organisatorische Maßnahmen zur Verbesserung der Prozessqualität umsetzt.

### FINANZIELLE RISIKEN UND DEREN MANAGEMENT UND SENSITIVITÄT

**Kreditrisiko:** Aufgrund der Kundenstruktur – rund 90% des Umsatzes werden mit den OEMs oder großen Systemlieferanten erzielt – ist die POLYTEC GROUP dem Bonitätsrisiko der Automobilindustrie ausgesetzt. Die Außenstände werden laufend kritisch verfolgt und die vereinbarungsgemäße Bezahlung von Forderungen sichergestellt. Im Geschäftsjahr 2023 wurden rund 67% (Vorjahr: 65%) des Umsatzes mit den zwei größten Kundengruppen erzielt. Dies ergibt ein gewisses Klumpenkreditrisiko, das vom Management aber als unkritisch im Hinblick auf Kreditausfälle eingestuft wird. Die Abhängigkeit von wenigen Kunden ist ein Wesensmerkmal der Automobilzulieferindustrie. Als Kunde wird in diesem Zusammenhang eine Gruppe verbundener Unternehmen definiert, die durchaus auch mehrere Automobilmarken herstellen kann.

Das Ausfallrisiko bei flüssigen Mitteln wird als gering eingeschätzt.

Trotz des allgemein als gering eingestuftes Kreditrisikos entspricht das maximale theoretische Ausfallrisiko grundsätzlich den Buchwerten der einzelnen finanziellen Vermögenswerte. Die fakturierten Forderungen aus Lieferungen und Leistungen sind überwiegend über Kreditversicherungen gedeckt und ein Ausfall würde die POLYTEC GROUP nur mit einem Selbstbehalt von 10% belasten.

**Liquiditätsrisiko:** Die Gruppe sichert ihren Liquiditätsbedarf durch Vorhalten einer Barreserve sowie durch die vorzeitige Refinanzierung endfälliger Finanzverbindlichkeiten. Zudem startete die POLYTEC GROUP in 2023 mit Supplier Finance Arrangements, deren Zweck es ist, eine effiziente Zahlungsabwicklung von Lieferantenrechnungen zu ermöglichen. Die Vereinbarungen werden bei ausgewählten Konzerngesellschaften auf das gesamte Lieferantenportfolio angewendet. Obwohl durch Supplier Finance Arrangements die Zahlungsfristen nicht wesentlich gegenüber normalen Fristen mit anderen nicht teilnehmenden Lieferanten verlängert werden, trägt es zu einer besseren Vorhersage der Mittelabflüsse bei.

Das Liquiditätsrisiko wird aktiv durch die Konzernzentrale gesteuert. Das Management hat Zugriff auf ein Treasury Management System, in dem alle Zahlungseingänge und -ausgänge von den POLYTEC Gesellschaften ersichtlich sind. Zudem werden jeden Monat aktualisierte Cash-Planungen erstellt, wodurch eine fristgerechte Zahlung von Verbindlichkeiten gewährleistet werden soll.

**Währungsrisiko:** Der weitaus überwiegende Anteil der Umsätze der POLYTEC GROUP wird in Euro fakturiert, sodass das Währungsrisiko den Konzern in Summe nur in untergeordnetem Maß betrifft. Zum Teil erfolgt der Einkauf von Vorleistungen in derselben Währung wie der Verkauf, sodass sich Währungsrisiken natürlich „hedgen“. Die Gruppe ist größeren Währungsrisiken in jenen Ländern ausgesetzt, in denen in Euro fakturiert, Vorleistungen aber in lokaler Währung zugekauft werden müssen. Diese Risiken sind vielfach nicht Finanzinstrumenten zuzuordnen, da sie vor allem auch auf Personalkosten zurückzuführen sind. Aufgrund des Ausbaus der Produktionsaktivität im Vereinigten Königreich und der volatilen Kursschwankungen des Britischen Pfund seit der Brexit-Abstimmung, ist die POLYTEC GROUP einem verstärkten Währungsrisiko in Zusammenhang mit dem Britischen Pfund ausgesetzt. Diesem Risiko begegnet die POLYTEC GROUP bei Bedarf mit dem Einsatz von Absicherungsgeschäften und über Natural-Hedge-Positionen.

**Zinsänderungsrisiko:** Dem Zinsänderungsrisiko begegnet die POLYTEC GROUP durch ein der langfristigen Zinsmeinung entsprechendes Portfolio von variablen und fixen Finanzierungen, wobei langfristige Finanzierungen zum überwiegenden Teil variabel verzinst sind. Im Geschäftsjahr 2023 sowie 2022 wurden keine derivativen Produkte zur Zinssicherung eingesetzt.



**Cyber Crime:** Auch die POLYTEC GROUP unterliegt vermehrt Angriffen durch Cyber Crime-Attacken. Diese konnten bisher erfolgreich abgewehrt werden. Dennoch ist die Professionalisierung in diesem Bereich zu einem ernstzunehmenden Risiko im operativen Geschäft geworden. Die internen Kontrollen der POLYTEC GROUP wurden laufend verschärft sowie die Sensibilisierung der Mitarbeiter in Bezug auf dieses Thema in regelmäßigen Abständen adressiert und laufend evaluiert.

**Klimarisiken:** Unternehmen stehen aufgrund der zunehmenden globalen Gefährdung durch den Klimawandel und andere Umweltbelastungen vor der Herausforderung, sowohl ihre Energie- und Ressourceneffizienz zu verbessern als auch ihren Energieverbrauch zu begrenzen. Die Forcierung dieser Ziele gewinnt auch in der Automobilzulieferbranche kontinuierlich an Bedeutung.

Die Europäische Kommission begegnet dieser Herausforderung mit dem „European Green Deal“. Dieser umfasst eine Reihe von Maßnahmen in den Bereichen Finanzmarktregulierung, Energieversorgung, Verkehr, Handel, Industrie sowie Land- und Forstwirtschaft. So soll das Ziel, die CO<sub>2</sub>-Emissionen der Europäischen Union drastisch zu reduzieren, erreicht werden.

Im Rahmen der Taxonomie-Verordnung wurden für sechs Umweltziele spezifische Do-No-Significant-Harm-Kriterien festgelegt. Jenes für das Umweltziel „Anpassung an den Klimawandel“ stellt die Durchführung einer Klimarisiko- und Vulnerabilitätsanalyse dar. Potenzielle Risiken in diesem Zusammenhang sind Teil der Wesentlichkeitsanalyse in Vorbereitung auf die Berichterstattung gemäß CSRD im Jahr 2024. Im Geschäftsjahr 2023 hat die POLYTEC GROUP potenzielle Risiken analysiert, die aus den Bereichen Ressourcenknappheit und Klimawandel resultieren.

**Ukraine Krise:** Der russische Angriffskrieg auf die Ukraine im Februar 2022 und die umfangreichen Wirtschaftssanktionen gegen Russland führten seither zu erheblichen wirtschaftlichen Verwerfungen.

Mit der daraus resultierenden verringerten Verfügbarkeit von Rohstoffen, Halb- und Fertigprodukten waren signifikante Preiserhöhungen verbunden. Auch wenn die infolge des Kriegs in der Ukraine massiv gestiegene Inflation in den vergangenen Monaten deutlich zurückging, dürfte die hohe Teuerung auch 2024 ein bestimmtes Thema bleiben und sich negativ auf die Entwicklung der Weltwirtschaft auswirken. Viele Konsumenten bleiben in ihrem Konsumverhalten zurückhaltend. Die Risiken in Zusammenhang mit dem Krieg in der Ukraine, die hohe Inflation gepaart mit der Gefahr von

sinkendem Konsum stellen aus heutiger Sicht auf unbestimmte Zeit die größten Unsicherheiten für nahezu alle Branchen dar – auch für die Automobilindustrie.

Das Management verfolgt die Entwicklungen jedenfalls mit großer Aufmerksamkeit und hat zahlreiche Maßnahmen eingeleitet, um die finanziellen Auswirkungen auf die POLYTEC GROUP so gering wie möglich zu halten.

**Sonstige Risiken:** Sonstige wesentliche Verpflichtungen und Risiken, die im vorliegenden Konzern- und Jahresabschluss nicht entsprechend gewürdigt oder in den Erläuterungen angeführt wurden, sind dem Management nicht bekannt.

## 7. WESENTLICHE MERKMALE DES INTERNEN KONTROLL- UND RISIKOMANAGEMENT-SYSTEMS IM HINBLICK AUF DEN RECHNUNGSLEGUNGS-PROZESS

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt in der Verantwortung des Vorstands. Durch entsprechende organisatorische Maßnahmen und Kontrollen wird sichergestellt, dass die gesetzliche Vorgabe, nach der die Erfassung in den Büchern und die sonstigen Aufzeichnungen vollständig, richtig, zeitgerecht und geordnet zu erfolgen haben, erfüllt wird.

Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und konzernweit gültigen Richtlinien, die jegliche damit im Zusammenhang stehende Risiken wie dolose Handlungen oder z. B. „CEO Fraud“-Szenarien vermeiden sollen. Zu diesen Maßnahmen und Regeln zählen u. a. Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen beschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendeten Systemanwendungen.

Das führende Management-Steuerungsinstrument ist das gruppenweit implementierte Planungs- und Berichtssystem. Darin sind insbesondere eine Mittelfristplanung mit dreijährigem Planungshorizont, eine jährliche Budgetplanung und Monatsberichte enthalten. Die von POLYTEC

GROUP Financial Services erstellte monatliche Finanzberichterstattung bildet die aktuelle Entwicklung aller Konzerngesellschaften zeitnah ab. Der Inhalt dieser Berichte ist gruppenweit vereinheitlicht und umfasst neben Gewinn- und Verlustrechnung sowie Bilanz die daraus abgeleiteten wesentlichen Kennzahlen sowie eine Abweichungsanalyse.

Durch das standardisierte gruppenweite Finanzberichts-wesen sowie eine interne Ad-hoc-Berichterstattung über unternehmensrelevante Ereignisse wird der Vorstand laufend über alle wichtigen Sachverhalte und Risiken informiert. Der Aufsichtsrat wird in zumindest einer Aufsichtsratssitzung pro Quartal über den laufenden Geschäftsgang, die operative Planung und die mittelfristige Strategie des Konzerns unterrichtet und in besonderen Fällen auch unmittelbar informiert. In den zweimal im Jahr stattfindenden Prüfungsausschusssitzungen wird u. a. auch die Wirksamkeit des internen Kontroll- sowie des Risikomanagementsystems behandelt.

## 8. ANGABEN ZU KAPITAL-, ANTEILS-, STIMM- UND KONTROLLRECHTEN UND DAMIT VERBUNDENEN VERPFLICHTUNGEN GEMÄSS §243A UGB

und war in 22.329.585 Stückaktien zum Nennwert von je EUR 1,00 unterteilt. Weitere Aktiengattungen bestanden nicht. Sämtliche Aktien waren zum Handel im Segment prime market der Wiener Börse zugelassen.

Zum Bilanzstichtag 31. Dezember 2023 hielten zwei Aktionäre eine Beteiligung von mehr als 10,0% des Grundkapitals der POLYTEC Holding AG: mit 16,36% die MH Beteiligungs GmbH und mit 13,04% die Huemer Invest GmbH. Darüber hinaus waren dem Vorstand zum Bilanzstichtag keine Aktionär:innen bekannt, die eine Beteiligung am Grundkapital von mehr als 10,0% hielten. Keine Inhaber:innen von Aktien verfügten über besondere Kontrollrechte.

### STIMMRECHTSMITTEILUNGEN - AKTIONÄRSSTRUKTUR

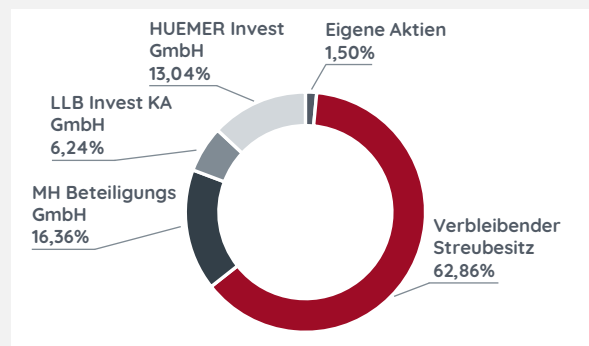
Der POLYTEC Holding AG wurden von Aktionär:innen eine Stimmrechtsmitteilung gemäß § 130 BörseG 2018 gemeldet, die das Geschäftsjahr 2023 betraf. In der folgenden Tabelle sind die Stimmrechte der meldepflichtigen juristischen Person nach den Transaktionen dargestellt:

Das Grundkapital der POLYTEC Holding AG betrug zum Bilanzstichtag 31. Dezember 2023 unverändert EUR 22,3 Mio.

Meldepflichtige Person	Sitz/Staat	Datum	Grund	Stimmrechte absolut	Stimmrechte relativ
LLB Invest Kapitalanlagegesellschaft m.b.H.	Wien/Österreich	23.08.2023	Erwerb	1.392.578	6,24%

Änderungen von bedeutenden Beteiligungen, die der POLYTEC Holding AG nach dem Bilanzstichtag 2023 oder nach Redaktionsschluss dieses Berichts bekanntgegeben wurden, sind auf der Website des Unternehmens [www.polytec-group.com](http://www.polytec-group.com) im Bereich Investor Relations, News, Beteiligungsmeldungen abrufbar.

Zum 31. Dezember 2023 stellte sich die Aktionärsstruktur der POLYTEC Holding AG auf Basis der ausgegebenen 22.329.585 Aktien wie folgt dar:



Die aktuelle Zusammensetzung der Aktionärsstruktur ist auf der Website des Unternehmens [www.polytec-group.com](http://www.polytec-group.com) im Bereich Investor Relations, Aktie abrufbar.

## EIGENGESCHÄFTE VON FÜHRUNGSKRÄFTEN

Während des Geschäftsjahres 2023 wurde die POLYTEC Holding AG dreimal über Eigengeschäfte von Führungskräften gemäß Artikel 19 MAR informiert und hat zu diesem Ereignis die vorgeschriebene Meldung fristgerecht veröffentlicht. Die Transaktionen sind in der folgenden Tabelle dargestellt:

Meldepflichtige Person	Position	Datum	Geschäft	Volumen in Stück	Preis je Aktie in EUR
MH Beteiligungs GmbH	Markus Huemer, Vorstandsvorsitzender	10.08.2023	Erwerb	80.000	4,370
Markus Mühlböck	Mitglied des Vorstands	10.08.2023	Erwerb	2.829	4,370
Peter Bernscher	Stellvertretender Vorstandsvorsitzender	11.08.2023	Erwerb	8.120	4,355

Darüber hinaus wurden während des Geschäftsjahres 2023 seitens Personen, die Führungsaufgaben innerhalb der POLYTEC Holding AG wahrnehmen sowie in enger Beziehung zu diesen stehende Personen (natürliche und juristische), keine Meldungen über Eigengeschäfte übermittelt.

Eine Übersicht der Eigengeschäfte von Führungskräften, inklusive jener, die nach dem Bilanzstichtag 2023 oder nach dem Redaktionsschluss dieses Berichts getätigt wurden, ist auf der Website der Wiener Börse [www.wienerborse.at](http://www.wienerborse.at) im Bereich Marktdaten, Statistiken, Managers' Transactions abrufbar.

## EIGENE AKTIEN

Während des Geschäftsjahres 2023 hat die Gesellschaft keine eigenen Aktien erworben oder verkauft. Die POLYTEC Holding AG hielt somit am Bilanzstichtag 31. Dezember 2023 unverändert 334.041 Stück eigene Aktien bzw. rund 1,5% am Grundkapital. Der Kurswert am Bilanzstichtag betrug rund EUR 1,2 Mio. (Vorjahr: EUR 1,5 Mio.). Der Anschaffungswert dieser Aktien lag bei EUR 1,9 Mio. Die Ermächtigung des Vorstands zum Erwerb eigener Aktien der Gesellschaft, basierend auf dem Beschluss im Rahmen der 23. Ordentlichen Hauptversammlung vom 9. Juni 2023, ist bis zum 8. Dezember 2025 gültig.

## GENEHMIGTES KAPITAL

Mit Beschluss der 22. Ordentlichen Hauptversammlung vom 1. Juli 2022 wurde ein genehmigtes Kapital (§ 169 AktG) beschlossen. Der Vorstand ist berechtigt, mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung in das Firmenbuch, sohin bis zum 10. August 2025, das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionär:innen erfolgen, wenn das Grundkapital gegen Sacheinlage von Unternehmen, Betrieben, Teilbetrieben oder Anteilen an einer oder mehreren Gesellschaften erhöhen wird.

## SONSTIGE ANGABEN

Es existiert keine Entschädigungsvereinbarung zwischen der Gesellschaft und Mitgliedern des Vorstands für den Fall eines Kontrollwechsels. Ebenso gibt es keine Entschädigungsvereinbarungen für die Aufsichtsratsmitglieder und Beschäftigte. Weitere bedeutende Vereinbarungen, auf die ein Kontrollwechsel oder ein öffentliches Übernahmeangebot eine Auswirkung hätten, bestehen nicht. Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand oder Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten. Die im Firmenbuch eingetragene Website der POLYTEC Holding AG lautet [www.polytec-group.com](http://www.polytec-group.com)

Hörsching, am 5. April 2024

Der Vorstand der POLYTEC Holding AG

Dipl.-Ing. (FH) Markus Huemer, MBA  
Vorstandsvorsitzender – CEO/COO

Peter Bernscher, MBA  
Stellvertretender Vorstandsvorsitzender – CCO

Markus Mühlböck  
Mitglied des Vorstands – CFO

# BESTÄTIGUNGSVERMERK

## BERICHT ZUM JAHRESABSCHLUSS

### PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der

POLYTEC Holding AG,  
Hörsching,

bestehend aus der Bilanz zum 31. Dezember 2023, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2023 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr 537/2014 (im Folgenden AP-VO) und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise bis zum Datum dieses Bestätigungsvermerkes ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

## BESONDERS WICHTIGE PRÜFUNGSACHVERHALTE

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

### WERTHALTIGKEIT DER ANTEILE UND AUSLEIHUNGEN AN SOWIE DER FINANZIELLEN FORDERUNGEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

Siehe Anhang Beilage I/5 bis I/7, I/9 sowie Anlage 1 zum Anhang.

#### Das Risiko für den Abschluss

Anlassbezogen werden Anteile an verbundenen Unternehmen von der Gesellschaft einer Werthaltigkeitsüberprüfung unterzogen. Auslöser einer anlassbezogenen Überprüfung ist einerseits eine wesentliche statische Unterdeckung bei der Gegenüberstellung des Beteiligungsansatzes mit dem anteiligen Eigenkapital zum Stichtag und andererseits das Vorliegen von externen oder internen Einflussfaktoren, die eine erhebliche Wertminderung auslösen können. Im Anlassfall wird die Bewertung auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen, die von zukünftigen Ergebniserwartungen abhängig sind, unter Anwendung von aus Marktdaten abgeleiteten Diskontierungszinssätzen durchgeführt.

Die Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen abgedeckt sind, werden von der Gesellschaft anhand der Ergebnis- und Cashflow-Planungen auf Werthaltigkeit analysiert und unter Berücksichtigung von geplanten Maßnahmen zur Erzielung von Rückzahlungspotenzial bewertet.

Diese Bewertungen sind mit bedeutenden Schätzunsicherheiten insbesondere betreffend langfristiger Planungsannahmen sowie Marktunsicherheiten behaftet. Für den Abschluss besteht das Risiko einer Überbewertung der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen.

### Unsere Vorgehensweise in der Prüfung

Wir haben die Werthaltigkeit der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen wie folgt beurteilt:

- Im ersten Schritt haben wir die interne Kontrolle zur Identifikation und Beurteilung von Anhaltspunkten für eine Wertminderung oder Wertaufholung erhoben und auf dessen Ausgestaltung und Implementierung evaluiert sowie die vom Unternehmen erstellten Unterlagen zur Ermittlung einer allfälligen statischen Unterdeckung nachvollzogen und die Dokumentation, ob andere Indikatoren für eine Wertminderung vorliegen, kritisch gewürdigt und mit dem Management diskutiert. Im Fall der Anteile an verbundenen Unternehmen hat das Unternehmen in fünf Fällen und im Fall der Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen in zwei Fällen anlassbezogene Werthaltigkeitsprüfungen durchgeführt.
- Wir haben die der Bewertung zugrunde gelegten Ergebniserwartungen sowie Investitionen mit dem vom Vorstand aufgestellten und vom Aufsichtsrat genehmigten Budget samt Mittelfristplanung abgeglichen. Um die Angemessenheit der Planungen beurteilen zu können, haben wir uns ein Verständnis über den Planungsprozess verschafft und die verwendeten Annahmen mit der historischen Entwicklung abgeglichen. Wir haben die Annahmen in Gesprächen mit dem Management erörtert und uns in diesem Zuge ein Verständnis darüber verschafft, wie historische Erfahrungen die Planung des Managements beeinflussen.
- Darüber hinaus haben wir die Angemessenheit der ermittelten Diskontierungssätze sowie das Berechnungsmodell des Werthaltigkeitstests beurteilt. Wir haben kritisch gewürdigt, ob die langfristige Entwicklung des Rentabilitätsniveaus in der Rentenphase im Vergleich mit den in der Vergangenheit erzielten Ergebnissen und der Entwicklung in der Mittelfristplanung konsistent und plausibel erscheint. Diese Prüfungshandlungen haben wir unter Beiziehen unserer Bewertungsspezialisten vorgenommen.
- Die Würdigung der Werthaltigkeit der Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis diskontierter Netto-Zahlungsmittelzuflüssen abgedeckt sind, haben wir basierend auf den Ergebnis- und Cashflow-Planungen auf Zweifel an der Einbringlichkeit untersucht. In diesen Anlassfällen haben wir die vom Management festgelegten Maßnahmen zur Wiederherstellung der Ertragskraft mit dem Management besprochen und die übermittelten Unterlagen, die zur Begründung der Maßnahmen herangezogen wurden, kritisch gewürdigt.

- Zusätzlich haben wir untersucht, ob die Erläuterungen des Unternehmens zu den Anteilen und Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen im Anhang vollständig und sachgerecht sind.

### SONSTIGE INFORMATIONEN

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle Informationen im Jahresfinanzbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Jahresfinanzbericht wird uns voraussichtlich nach dem Datum des Bestätigungsvermerks zur Verfügung gestellt.

Unser Prüfungsurteil zum Jahresabschluss erstreckt sich nicht auf diese sonstigen Informationen, und wir werden keine Art der Zusicherung darauf geben.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen, sobald sie vorhanden sind, und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

### VERANTWORTLICHKEITEN DER GESETZLICHEN VERTRETER UND DES PRÜFUNGSAUSSCHUSSES FÜR DEN JAHRESABSCHLUSS

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen,

entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

### VERANTWORTLICHKEITEN DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES JAHRESABSCHLUSSES

Unsere Ziele sind hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.
- Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben und uns mit ihm über alle Beziehungen und sonstigen Sachverhalte austauschen, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und

– sofern einschlägig – damit zusammenhängende Schutzmaßnahmen auswirken.

- Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

## SONSTIGE GESETZLICHE UND ANDERE RECHTLICHE ANFORDERUNGEN

### BERICHT ZUM LAGEBERICHT

Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

### Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben, und steht in Einklang mit dem Jahresabschluss.

### Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

## ZUSÄTZLICHE ANGABEN NACH ARTIKEL 10 AP-VO

Wir wurden in der ordentlichen Hauptversammlung am 9. Juni 2023 als Abschlussprüfer gewählt und am 29. Juni 2023 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 31. Dezember 2023 endende Geschäftsjahr beauftragt.

Wir sind ohne Unterbrechung seit dem Jahresabschluss zum 31. Dezember 2017 Abschlussprüfer der Gesellschaft.

Wir erklären, dass das Prüfungsurteil im Abschnitt "Bericht zum Jahresabschluss" mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der AP-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der AP-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

## AUFTRAGSVERANTWORTLICHE WIRTSCHAFTSPRÜFERIN

Die für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüferin ist Frau Dr. Elisabeth Rebhan-Briewasser.

Linz, 8. April 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualifiziert elektronisch signiert:  
Dr. Elisabeth Rebhan-Briewasser  
Wirtschaftsprüferin

Dieses Dokument wurde qualifiziert elektronisch signiert und ist nur in dieser Fassung gültig. Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.





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