

# WV EL CO ME...

# KEY DATA

## Operating data

in EUR m	2022	Change	2021	2020	2019
Production output <sup>1</sup>	6,226	8.7%	5,727	5,185	5,570
Foreign share	54.2%	0.3 PP	53.9%	54.8%	55.8%
Order backlog	8,204	5.7%	7,764	7,067	6,298
Order intake	6,659	3.8%	6,414	5,905	5,437
Staffing level (average)	20,232	0.3%	20,177	20,193	19,828

## Earnings indicators

in EUR m	2022	Change	2021	2020	2019
Revenue	5,786.0	11.9%	5,169.8	4,651.8	4,880.4
EBITDA	318.9	10.9%	287.5	131.4	216.2
EBIT	120.1	26.1%	95.2	-37.2	54.7
EBT	110.0	28.9%	85.4	-51.0	37.4
Profit	82.6	34.6%	61.4	-42.4	27.8
Earnings per share (in EUR)	1.65	39.8%	1.18	-2.28	0.50

## Financial position indicators

in EUR m	31.12.2022	Change	31.12.2021	31.12.2020	31.12.2019
Total assets	4,147	2.0%	4,065	3,509	3,665
Equity (incl. non-controlling interests)	799	-3.1%	824	651	599
Equity ratio	19.3%	-1.0 PP	20.3%	18.5%	16.4%
Cash and cash equivalents	656	-14.3%	765	583	582
Net debt <sup>4</sup>	-59	-9.8%	-65	135	343

## Cash flow and investments

in EUR m	2022	Change	2021	2020	2019
Cash flow from operating activities	286.8	-31.5%	418.5	167.0	249.9
Cash flow from investing activities	-96.2	-38.2%	-155.8	-86.7	-110.7
Cash flow from financing activities	-300.9	> 100.0%	-84.3	-73.4	121.8
Free cash flow	190.6	-27.5%	262.8	80.3	139.1
CAPEX <sup>2</sup>	236.2	-8.2%	257.3	187.2	246.1
Depreciation/amortisation/impairment	198.8	3.4%	192.3	168.6	161.5

<sup>1</sup> The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

<sup>2</sup> Investments in property, plant and equipment and intangible assets

## Non-financial indicators

	2022	Change	2021	2020	2019
Energy consumption within PORR (MWh)	778,950	2.8%	757,422	649,316	598,179
Energy intensity (MWh/TEUR)	0.127	-5.5%	0.134	0.126	0.108
Self-generated green energy (MWh)	330	-7.8%	358	337	157
Direct GHG emissions - Scope 1 (t CO <sub>2</sub> e)	164,543	-1.4%	166,933	132,543	123,049
Indirect GHG emissions - Scope 2 (t CO <sub>2</sub> e)	35,047	38.1%	25,372	29,042	24,567
Other GHG emissions - Scope 3 (t CO <sub>2</sub> e)	40,776	-0.9%	41,129	904	2,640
Intensity of GHG emissions (Scope 1+2) (t CO <sub>2</sub> e/TEUR)	0.033	-4.6%	0.034	0.032	0.026
Total waste (t)	9,159	-46.8%	17,204	9,436	9,896
Recycled materials used (t)	93,200	10.0%	84,761	104,841	97,255
Total water consumption (m <sup>3</sup> )	240	-36.9%	380	171	568
Work-related injuries (rate)	15.3	-2.9%	15.7	15.3	15.8
Staff on parental leave (no.)	376	22.5%	307	273	377
Training hours (h)	103,547	35.5%	76,396	68,311	112,435
Performance reviews (no.)	6,488	4.7%	6,197	6,451	6,234
Share of female staff	15.8%	0.0 PP	15.8%	15.1%	15.1%
Share of women in middle and lower management	14.1%	0.9 PP	13.2%	13.1%	10.9%
Share of women in training to become future managers	24.0%	5.0 PP	19.0%	22.2%	19.4%
Anti-corruption training (no. of employees)	3,158	90.8%	1,655	1,921	935

## Key data regarding shares

in EUR	2022	Change	2021	2020	2019
Number of shares as per 31.12.	39,278,250	-	39,278,250	29,095,000	29,095,000
Closing price as per 31.12.	11.76	-14.4%	13.74	12.90	15.44
Year high	14.00	-20.0%	17.50	17.10	23.70
Year low	9.00	-23.7%	11.80	10.88	15.24
Market capitalisation as per 31.12. (in EUR m)	461.9	-14.4%	539.7	375.3	449.2
Dividends per share	0,60 <sup>1</sup>	20.0%	0.50	0.00	0.00
Dividend yield	5,1% <sup>1</sup>	1.5 PP	3.6%	0.0%	0.0%
Payout ratio	36,4% <sup>1</sup>	-6.0 PP	42.4%	0.0%	0.0%
Price-earnings ratio	7.1	-38.8%	11.6	-5.7	30.9

<sup>1</sup> Proposal to the AGM

All figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.



TO...



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# andshake quality

Digital planning, modern machinery, professional processes: They're all important for a construction project to succeed. But what really counts at the end of the day is quality you can rely on. It is with and on this quality that PORR has been building for 150 years. Everything from one source, skilled and reliable. Promised. And built.



**BIM**



# perational excellence

We do not only build using wood, steel and concrete. We build using digital plans, transparent processes and the cooperation of everyone involved. This guarantees efficiency and speed. And satisfied clients. That is how we are building for tomorrow today.



DORR

DORR

DORR



# mutual support

As an industry pioneer, we have a targeted and strategic approach to driving forward digitalisation. Without forgetting what really matters: The people. Because we build with people for people. That's why fairness and equal opportunities for all PORR staff is not an obligation but a genuine priority. After all, only with them can we shape the future.



The way we do business today affects the way we will live tomorrow. That is a huge responsibility and one we, as a big construction company, have embraced for many years. Successfully, as numerous sustainability awards show. Here our focus on Green and Lean is a reliable guide, geared towards energy efficiency, conserving resources and a circular economy. This allows us to build in harmony with nature and society.





engagement

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CONSTRUCTION



Welcome to

# POW



Find out more now



Our recipe for success consists of three words:  
One-stop shop. This is how we have become one of  
Europe's leading construction companies. And since  
our full service is becoming ever more sought after,  
we will stay at the top in the future as well.

# WEER

For more than 150 years, PORR has been providing superlative services in every area of the construction industry. The “one-stop shop” principle allows a holistic approach which in turn means that even complex construction projects can be delivered in the highest quality. PORR accompanies a building throughout its entire life cycle - from design and build and operations through to refurbishment and recycling the construction materials. We are a full-service provider with more than 20,000 staff, covering everything in building construction, civil engineering and infrastructure construction: From residential buildings to shopping centres, from road construction and tunnelling to refurbishment and urban mining. From historic breakthroughs in concrete construction to the Austrian tunnelling method. PORR builds on a long tradition of innovation. Today we are driving forward digital and sustainable construction. And continuing to set milestones.

A hand is holding a tablet computer. The tablet screen shows a diagram titled 'Prozessprozess BIM LPS bis Bauende' with various colored boxes and arrows representing a workflow. The background is a blurred office setting.

Welcome to

# DIGITAL

All information at the touch of a button, transparency for everyone involved, throughout the entire project. We are revolutionising the PORR construction site with digital tools. And we are putting teamwork on a new footing.

PORR is a pioneer in the use of Building Information Modeling (BIM). We are using it to create the basis to deliver even complex construction projects quickly and cost-efficiently. In both building construction and civil engineering, PORR first develops a digital model of the structure with all the architectural, technical, physical and functional construction site data. Everyone involved in the project has access to up-to-date information at all times. This partnership approach reduces planning errors and idle time, enabling better coordination and more efficient collaboration. Work steps are intelligently timed and costs are calculated with a high degree of accuracy. Digital processes reduce the bureaucratic workload. What's more, by using LEAN, we are able to optimise the entire value chain even further. This is how we will remain the industry leader in the future.

# ISATATION



Find out more now

Welcome to

# ABETTE



Find out more now

An aerial photograph of a multi-lane highway bridge spanning a lush, green forested valley. The sun is setting in the upper right corner, casting a warm, golden glow over the scene. The sky is filled with soft, white clouds. The bridge's concrete pillars and road surface are visible, curving through the landscape.

# R WORLD

We don't just build structures. We're building a better world. That is why we're driving forward decarbonisation, producing more and more solar power ourselves, recycling as much as possible, promoting diversity, and ensuring fairness and equal opportunities for our employees.

PORR builds. And in doing so, changes the world. Its "Green and Lean" strategy ensures that this is a change for the better. Construction processes are gradually being decarbonised, making them fit for the future. The proportion of green electricity at PORR already exceeds 50 percent. The company is transforming itself from an energy buyer into an energy producer: Mobile solar power plants are providing environmentally friendly electricity on more and more construction sites. With recyclable buildings, we keep construction materials in the economic cycle for as long as possible. Just as we take care of the environment, we also take care of the wellbeing of our staff: With a diversity initiative, extensive professional development and the principle of "Safety First". These measures have been recognised beyond the company too: In the ISS ESG Sustainability rating, PORR achieved Prime Status for the second time in a row. This makes us one of the most sustainable construction companies on our home markets.

# ABOUT THIS REPORT

## Reporting practices and framework

In addition to financial reporting, PORR has reported on its commitment to sustainability regularly since 2009 and annually since 2017. For the reporting year 2022, the annual and sustainability reports are being published in a combined format for the first time in accordance with Section 267a of the Austrian Commercial Code on 30 March 2023. This underlines the importance of sustainability at PORR.

The contents of this combined annual and sustainability report, together with the individual financial statements, also constitute the yearly financial report.

This annual and sustainability report is an annual report including a non-financial statement in accordance with Section 267a of the Austrian Commercial Code. It is targeted at all PORR stakeholders and covers business activities from 1 January to 31 December 2022. It has been prepared in accordance with the standards of the Global Reporting Initiative (GRI) and meets the requirements of the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). A detailed GRI content index can be found in the appendix of the report, starting on page 240. In addition, PORR discloses its share of taxonomy-eligible and taxonomy-aligned economic activities in terms of revenue, CAPEX and OPEX in accordance with the EU Taxonomy Regulation.

In order to sharpen the sustainability focus, a new materiality analysis was carried out in 2022 with the involvement of relevant internal and external stakeholders. Detailed information can be found in the “Materiality analysis” section from page 70.

Non-financial reporting is carried out at both Group and country level. The scope of this reporting only includes PORR’s key markets. These are the home markets of Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania, as well as the project markets of Norway, Qatar and the United Arab Emirates. Expressed in figures, 98.6% of production output is generated in these countries. A list of all PORR AG shareholdings can be found from page 206 onwards.

The non-financial risk assessment complies with the requirements of the Austrian Sustainability and Diversity Improvement Act. The

listed risks were regularly reviewed, assessed and consolidated by the Corporate Responsibility (CR) Steering Committee with regard to their scope and probability of occurrence. The focus is on early identification and active countermeasures. The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) on uniform climate reporting have largely been implemented.

Selected key performance indicators (KPIs) are presented at the beginning of the report in the form of a four-year overview. This makes the information transparent, relevant and facilitates comparisons. All country-specific KPIs are shown beside comparative data for the previous years where possible and are presented in the appendix of the report. The indicators that relate to the GRI standards cover the reporting scope of the non-financial statement.

## External assurance

This report has been submitted for an external audit by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. Pursuant to Section 96 Paragraph 1 of the Austrian Stock Corporation Act, this report has been checked by the Supervisory Board. The auditor’s report can be found in the notes starting on page 252.

## Additional information

The annual financial statements for 2022, audited by the Group’s auditor, together with the notes and management report (individual financial statements) can be obtained free of charge from the company, 1100 Vienna, Absberggasse 47, and will be available at the Annual General Meeting. The entire document can also be downloaded from the website <https://porr-group.com/annualreports>.

### Your contact partner

Milena loveva  
Company Spokesperson  
T +43 50 626-1763  
[comms@porr-group.com](mailto:comms@porr-group.com)



# FOREWORD BY THE EXECUTIVE BOARD

## Dear stakeholders,

The economy, the climate, the pandemic and geopolitics are creating unprecedented change. 2022 was a year of uncertainty and multiple crises - with high inflation, supply chain issues and huge cost increases. In this environment, we have nevertheless done everything we can to create sustainable value for our stakeholders.

That is why we are all the more pleased to report that PORR was able to achieve remarkable success in 2022. With increased EBT of EUR 110.0m, we have succeeded in growing in all business sectors. It shows once again how crisis-proof we are with our strategy and how relevant our holistic approach of a “one-stop shop” is for people - in line with our vision **To Build a Better World**.

We were able to increase production output by 8.7% to EUR 6,226m, a new record. The order backlog exceeded EUR 8.2 bn for the first time, increasing by 5.7%. The order intake is also impressive, with an increase of 3.8% to EUR 6,659m. Our order books are full and our pipeline secures us sufficient orders for the coming years.

One of PORR's great strengths is its leading role in the infrastructure sector. Here we are experiencing a boom, also thanks to investments from the public sector, which is keen to provide impetus for growth. One example is our construction site in Hanover, where we have won a EUR 400m contract with partners to renovate the Südschnellweg expressway.

We see great opportunities for our industry in the 4 “Ds” that are triggering a change in the economy: Deglobalisation, Demographics, Digitalisation and Decarbonisation.

Deglobalisation is leading to shorter supply chains that are fundamentally changing our business. We notice the demographic changes especially in terms of labour shortages. This continues to be the biggest obstacle to growth in construction. At PORR, we are countering this with targeted strategies for recruiting and training apprentices and skilled workers as part of the PORR Campus and PORR Academy.

For us, digitalisation and LEAN Construction are the biggest efficiency drivers in construction. We are convinced that construction

itself can become around 25% faster if we take full advantage of the opportunities available. As part of our future programme PORR 2025, we are therefore digitising our construction processes and supply chains with IT solutions like ISHAP and platforms like Sequello. We are driving the rollout of BIM and LEAN across the Group and increasing efficiency in project execution with iTwo. We are well on track with our projects here.

The efforts made by the EU to counter climate change with regulations - keyword decarbonisation - mean a noticeable increase in orders for us from the sustainability sector. The focus here is on the use of alternative energy sources for our construction projects, on climate-friendly construction methods, on thermal refurbishment and climate-neutral new buildings. The EU Taxonomy presents investors and builders with an enormous challenge to understand what requirements are now being placed on them and to meet them. We are already noticing customer enquiries on this topic increasing. In line with our vision “To Build a Better World” and our strategy “Green and Lean”, PORR is meeting these challenges with specific projects and plans.

As a large international construction company, for PORR there is no way around addressing these burning issues if we want to the coming years to be as successful as this one. Our financial success is also growing. Here we have made great strides in 2022. In addition to the renewed increase in output, we were able to achieve a clear improvement in earnings. With an EBT margin of 1.8%, we were able to significantly exceed the pre-crisis level. Our equity ratio is currently 19.3%, whereby the hybrid portion was reduced to 31.0% in the course of the year. Once again, we can report a net cash position of EUR 59.0m. And that is not all. In 2023, we expect output at least at the level of the previous year, with even better earnings.

So, we have achieved a lot in the past year: For you and with you as stakeholders, we have built new projects based on trustful cooperation and delivered a strong financial performance, together. We would like to take this opportunity to thank you for the trust you have placed in us. PORR has a lot more planned for the coming years and we look forward to realising many more exciting projects together with you.

Sincerely,



**Klemens Eiter**  
Member of the Board and CFO

**Karl-Heinz Strauss**  
Chairman of the Board and CEO

**Jürgen Raschendorfer**  
Member of the Board and COO

**Josef Pein**  
Member of the Board and COO

# SUPERVISORY BOARD REPORT

The backdrop of the past year was challenging. The COVID pandemic, bottlenecks for materials, rising energy prices, labour shortages and, last but not least, the Ukraine conflict all had an impact on the global economy. Nevertheless, it became clear that PORR is solidly positioned and capable of successfully weathering multiple crises. We have adapted quickly to the changing environment and remain on a strong financial footing.

Business activities in 2022 were affected by a multitude of factors including bottlenecks in international supply chains and rising energy costs. Nevertheless, not a single construction site at PORR came to a standstill. This was thanks to our forward-looking procurement strategy. We also have a strong focus on security of supply in the area of gas: This includes, for example, converting sites that run on gas, such as our mixing plants, to alternative energy sources wherever possible. Security of production is guaranteed for 2023, and we are also confident that we will be able to meet the energy demand for the following years. In addition, we are currently expanding photovoltaics on our construction sites and are in the process of bundling procurement for the equipment needed.

The numbers speak for themselves: Production output increased by 8.7% year-on-year to EUR 6.2 bn. The home markets in the segment CEE stood out clearly, especially Romania, where output grew by 68.4%. In Austria as well, PORR's most important market, output rose by a further 7.9%. With EBT of EUR 110.0m, we have exceeded expectations and are solidly positioned for the coming years. Our order backlog of EUR 8.2 bn provides a strong foundation for the future. As a design-build contractor offering all construction services from a single source, we want to continue to expand our market position in terms of environment, economy and society well into the future.

Ultimately, we have used the crises as an opportunity to become more independent, stronger and more sustainable.

The Supervisory Board thanks the Executive Board for the good cooperation and the comprehensive response even to critical questions.

The Supervisory Board has actively encouraged and supported the company's development in keeping with the responsibilities assigned to it. In line with Section 81 of the Stock Corporation Act, the Executive Board has kept the Supervisory Board constantly informed of full details of the development of the business and financial position of the Group and its shareholdings, of staff and planning matters, and of investment and acquisition projects through spoken and written reports, and discussed the strategy,

business development, sustainability strategy and risk management with the Supervisory Board. In a total of five meetings, the Supervisory Board passed the relevant resolutions that were required. The average level of attendance at Supervisory Board meetings by members that had been elected by the AGM was 97.5%.

The necessary approval for the transactions for which consent is required under Section 95 Paragraph 5 of the Stock Corporation Act and pursuant to the rules of procedure for the Executive Board was obtained; in urgent cases, written voting was used for authorisation of this nature.

Klemens Eiter has been a full member of the Executive Board and CFO of PORR AG since 1 May 2022. On the Executive Board, he was responsible as of 31 December 2022 for Digital Unit, Group Accounting, Group Tax, Group Treasury, Commercial Management as well as Compliance, Internal Audit and Group Procurement.

Until this date, the Chairman of the Executive Board, Karl-Heinz Strauss, had assumed the CFO responsibilities on an interim basis in addition to his role as CEO of PORR AG.

## Supervisory Board committees

In 2022 the Supervisory Board formed the following committees in order to support and deal efficiently with complex issues:

### Audit Committee

In five meetings, the Audit Committee dealt with the following main topics:

- An invitation to tender for the election of a new auditor
- Election of the auditor for the individual and consolidated financial statements
- Supervision of the audit of the individual and consolidated financial statements and the audit plan
- Report of the internal audit on the audit plan and related party transactions
- Monitoring the effectiveness and functionality of the internal control system and the risk management system
- Approval of non-audit services of the (Group) auditor
- Audit and preparation of the adoption of the annual financial statements as of 31 December 2021 as well as the audit of the management report, the corporate governance report, the report on payments to government agencies, the separate consolidated

non-financial report, the consolidated financial statements as of 31 December 2021 including the Group management report and the proposal for the appropriation of earnings

- Monitoring of the accounting process
- Report of the auditor on compliance with the C-Rules of the Austrian Code of Corporate Governance

In one meeting, there was also an opportunity for an exchange between the audit committee and the (Group) auditor without the presence of the Executive Board

## Nomination Committee

The Nomination Committee is convened on an ad hoc basis. No meeting took place in the 2022 financial year.

## Remuneration Committee

In two meetings, the Remuneration Committee dealt with the following main topics:

- Variable remuneration for members of the Executive Board
- Review of the remuneration report
- Approval of sideline activities of Executive Board members
- Parameters of the employment contract for the new Executive Board member Klemens Eiter

## Sustainability Committee

In two meetings, the Sustainability Committee dealt with the following main topics:

- Reporting
- EU Taxonomy Regulation
- New reporting requirements (Corporate Sustainability Reporting Directive – CSRD)
- Environment, social and governance measures
- Requirements of ESG rating agencies

## Annual and consolidated financial statements 2022

The annual financial statements of PORR AG as of 31 December 2022, including the notes to the financial statements and the management report, and the consolidated financial statements

that had been prepared as of 31 December 2022 in accordance with International Financial Reporting Standards (IFRS, as applied in the EU) and the Group management report, were audited by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The audit, based on the bookkeeping and documentation of the company as well as the explanations and documentation provided by the Executive Board, revealed that the bookkeeping records and the annual financial statements and consolidated accounts complied with the legal requirements and provided no cause for complaint. The management report and Group management report accord with the individual and consolidated financial statements. The Group has produced a (consolidated) corporate governance report. The consolidated non-financial statement has been included in the Group management report of the annual and consolidated financial statements. The aforementioned audit company, as (Group) auditor, has therefore issued an unqualified audit opinion for the annual and consolidated financial statements.

The audit report prepared by the (Group) auditor, the corporate governance report, the report on payments to government entities and the Executive Board's proposal on the appropriation of earnings were dealt with in detail with the auditors in a meeting on 28 March 2023 in the Audit Committee and submitted to the Supervisory Board. The Executive Board proposes to pay out a dividend of EUR 0.60 per share entitled to dividends from the net retained profits of EUR 23,643,872.57 with the rest of the balance carried forward.

The Audit Committee and the Supervisory Board have approved the annual financial statements as of 31 December 2022, the management report, the corporate governance report, the report on payments to government entities, as well as the Executive Board's proposal for the appropriation of earnings following intensive discussion and review. The annual financial statements as of 31 December 2022 have thus been adopted. The Audit Committee and the Supervisory Board also approved the consolidated accounts for 2022 that had been prepared in accordance with IFRS and the Group management report (including non-financial statement). The Supervisory Board agreed with the Executive Board's proposal regarding the appropriation of earnings.

The Supervisory Board thanks customers and shareholders for the confidence they have placed in PORR AG and their commitment to the company, as well as the Executive Board and staff for their dedication over the past year and their good collaboration.

Vienna, 28 March 2023

**Karl Pistotnik m. p.**  
Chairman of the Supervisory Board

# HIGHLIGHTS



## Reliable connection

667 metres long and up to 90 metres high: That is the scale of the new bridge over the Neckar valley in Horb. There, the federal road currently leads down to the city centre and back up to Nordstetten. The impressive bridge will significantly improve traffic flow from 2026.



Find out more now

## One-stop shop

PORR has been commissioned by the BMW Group for the demolition and new construction of buildings for the BMW Group plant in Munich. While production and plant logistics continue, an existing hall is being demolished and a new one built. The project is being implemented from planning to completion with LEAN Construction and BIM – a one-stop process. Completion is planned for 2026.



Find out more now



## Sustainable innovation

Developed inhouse and sustainable: PORR used a home-grown, sustainable building material for the first time in the construction of the Filder Tunnel as part of the large-scale Stuttgart21 project: The new annular gap mortar is bonded with the recycled product blast-furnace slag – a waste product of the steel production industry – instead of cement. The practically cement-free building material has now been patented.



Find out more now



## Circular economy

PORR recycles about two million tonnes of construction waste per year, 400,000 tonnes at the Himberg recycling centre. Bricks become brick chips for green roofs. Concrete is turned into recycled concrete. And recently a processing plant for mineral wool has also been established.

Mineral wool is the most commonly used material for insulation. It is light and voluminous, which means that it consumes a lot of landfill space and is not very stable. The processing plant developed and patented by PORR shreds the material and uses additives to reduce the volume by up to 80%. This makes it easier to landfill the mineral wool or recycle it in other ways. PORR is also involved in research into the recycling of polystyrene and plaster.



Find out more now

## Sky-high tower

It has taken just one year to complete the overground part of SKY-SAWA in Warsaw. The first pencil building in the Polish capital is 155 metres or 40 storeys high. The office and commercial complex has a direct connection to the adjacent metro station. PORR gave preference to sustainable materials produced locally and optimised the construction processes to make them environmentally friendly. SKYSAWA also has many energy-efficient solutions to offer, such as solar panels.



[Find out more now](#)



## Jobs for life

PORR shapes the lives of lots of people. With its buildings, tunnels, bridges and roads, it shapes cityscapes and landscapes. As an employer, it offers a wide range of job opportunities. There are certainly many reasons to choose a career at PORR. This is reflected in the new employer image: Here you have a lot of advantages, can find a job for life, and build a better world.



[Find out more now](#)



## Early completion

The first construction section of the Sibiu-Pitești motorway in Romania has been completed five months ahead of schedule. PORR is also responsible for the 9.86-kilometre-long section 4. The contract includes twelve bridges and overpasses as well as viaducts with an average length of 230 metres. Two motorway overpasses, a road crossing and the country's first twin motorway tunnel complete the project.



[Find out more now](#)

## Prime status

We are really proud of this as sustainability is a top priority for us: For the second time in a row, PORR has been awarded Prime status by the ISS ESG rating agency, achieving the best grade in the industry with a C+.



## Digitalisation of the Koralm Tunnel

PORR has been working on the large-scale Koralm Tunnel project since 2013. This connecting section of the Koralm railway will significantly reduce the train journey from Graz to Klagenfurt. BIM and LEAN are being used for the follow-up contract. Everyone involved in the project is working with the same digital model. This simplifies communication and makes all of the processes transparent and efficient.



[Find out more now](#)

# WE ARE PAVING THE WAY

**How PORR is addressing the challenges of the present and the future. The solutions it has. And how PORR is implementing its vision - To Build a Better World. CEO Karl-Heinz Strauss explains all this and more in an interview.**

## How did you find the year 2022?

The year went well, but the circumstances took some getting used to. There were many unresolved issues – such as the pandemic, for example, and supply bottlenecks caused especially by lockdowns in China. Then there is the war in Ukraine. The industry has also used this to push through its price demands – for things including construction materials and aggregates. The increased energy costs have also posed a challenge for us, even more so for our clients. But “managing the unpredictable” is in PORR’s DNA. And that was particularly necessary this year.

## What solutions did PORR find?

We reacted very early, for example with a selective approach to new orders. PORR is well prepared. We have great projects: The order books were well filled in 2022, they are full for 2023, and we are also pretty well booked for 2024. The market will continue to boom. It will in infrastructure and civil engineering anyway, as EU subsidies are being distributed. Building construction will also benefit from this, because climate-friendly buildings are in demand – by the public sector, by industry and by private individuals. And before each project, we take a close look at how we can best implement it – with LEAN, BIM and other innovations. The entire purchasing process has been optimised; we place our orders well in advance. All of this has meant that not a single PORR construction site has ground to a halt.

**With its Green and Lean strategy, PORR has two global megatrends covered: Sustainability and digitalisation. How will they shape the construction industry in the future?**

There are the four big “Ds” that are crucial for us: Deglobalisation is about new supply chains, new connections between East and

West, between the US and China. The second D is digitalisation, which has to be pushed more strongly than before, to simplify processes, standardise and then automate them. The third D, demographics, will keep us very busy: Are we getting enough local workers? Will we get any from the neighbouring countries? And if not, where will we get them? Without new workers to replace those who will soon retire, we will not be able to grow. As PORR, we have a good basis here with our PORR Campus and the PORR Academy. We train young people and are able to attract new employees. And we have worked well and successfully with our Asian colleagues in the Arab region. That is why they are now also interested in PORR in Europe. Many have already arrived in Romania.

## And the fourth D?

That stands for decarbonisation. Sustainability is not only the responsibility of large companies like PORR, it is also required by law. We are paving the way. And we have already achieved a lot, even if new regulations such as the EU Taxonomy present us with bureaucratic challenges. We must and will solve these tasks pragmatically, apply LEAN, and integrate them into our existing processes.

## When you think of the construction site of the future, what is your vision?

PORR has defined the construction process of the future for itself with BIM for planning as well as LEAN Design and LEAN Construction. This is reinforced by digitalisation along with robotics and automation. This is how we are optimising our processes and counteracting the lack of skilled labour: There will be fewer people working on the construction site, but they will be better equipped. From planning to completion and beyond, all project participants will be connected. That saves time, that saves resources, that leads to better quality and higher earnings. With the data generated, we can also make better decisions faster. That is the future. And that will make everyone’s job easier. It is important that we live our pioneering spirit and retain our curiosity.

“Everything we set out to do in the future, won’t be possible without the construction industry.”



### How will projects change?

The path is headed towards design-build providers. Planning and execution, everything from a single source – and that is exactly what we do at PORR. There is hardly any construction company as broadly and vertically positioned in terms of value creation as PORR. Of course, the megatrends also have a major influence on us. Urbanisation, for example: We cannot expand

cities at will because of land consumption, we will have to go upwards. Mobility is about smart city traffic and the expansion of railway lines. The entire industry will change. But everything we set out to do in the future – using fewer raw materials, saving energy, making the world more sustainable – will not be possible without the construction industry. That is why our vision is: PORR – Home of Construction. To Build a Better World.

# PORR

## AT A GLANCE



■ Home markets  
■ Project markets

# 7 home markets

Clear focus on Europe

# > 20,000

Staff members from around 80 countries

# > 6.2

Production output in EUR bn



# MISSION STATEMENT

## Our Vision

**PORR - Home of Construction.  
To Build a Better World.**

## Our Mission

We believe in a **better world**,  
a home facilitated by **sustainable buildings**.  
Those who build, **change the world**. For more than 150 years,  
standing at the forefront of the construction industry with  
new technologies has been in our DNA.

Our goal is to shape the **environment sustainably**,  
while driving **innovation and growth**.  
And with it a world worth living in for everyone -  
today and tomorrow.

This allows us to offer holistic construction solutions  
from a single source - from design to construction  
to operations, in building construction, civil engineering,  
and infrastructure.

Innovation, expertise and reliability - **Powered by PORR**





## Our Principles

A culture of togetherness is what counts. PORR is proud of our five Principles: **Reliability, Shoulder to Shoulder, Appreciation, Pioneering Spirit and Passion**. They are the guarantee for sustainable corporate success, forming the framework of **PORR – Home of Construction**.

Together with the Codes of Conduct for staff and business partners, the PORR Principles form the basis for morally, ethically and legally unimpeachable behaviour with integrity in all corporate activities and decisions.

## Our Strategy

**Intelligent building connects people.** The strategic focus is on expanding the strong market position in Europe as well as intelligent, selective growth with “Green and Lean”. Sustainable management is promoted together with advanced technology and environmental and social responsibility. PORR’s primary goal remains a sustainable increase in corporate value for all stakeholders.

# OUR BUSINESS MODEL

**PORR is and will remain a construction company.** PORR is one of the leading players in the European construction industry. It has been successfully realising complex building construction and civil engineering projects for over 150 years. In Europe, PORR is one of the few specialists in the infrastructure sector. It covers all services along the entire construction value chain. The goal is to build on its leading position as a design-build contractor in building construction and civil engineering. In addition, as a technology trailblazer, PORR is increasingly focusing on BIM and LEAN Construction, which allow for innovative and sustainable solutions in planning and construction. On this basis and with this strategy combined with the clear focus on partnership models in cooperation, PORR has already taken major steps towards a sustainable future – an approach that we will be consistently pursuing.

PORR is headquartered in Vienna, Austria, and focuses on its seven European home markets of Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. PORR is represented in these permanent markets with its entire service portfolio. In the project markets of Norway, Qatar and the United Arab Emirates (UAE), PORR focuses on its export products in tunnelling, railway construction and specialist civil engineering.

## Organisation

PORR's areas of responsibility are clearly defined with a lean organisational structure. This ensures transparency and comparability within the entire Group. PORR AG forms the organisational umbrella of the PORR Group. Operational responsibility is decentralised and divided into the following segments:

The **segment AT / CH** includes country responsibility for Austria and Switzerland. In addition to the permanent business, the national competencies in railway and structural engineering, specialist civil engineering and environmental engineering are bundled here. In addition, the areas of major projects in building construction, industrial construction in Germany and Slab Track Europe as well as the equity interests in pde Integrale Planung, IAT, ÖBA-Österreichische Betondecken, Prajo, TKDZ and ALU-SOMMER are integrated here.

The **segment DE** includes PORR's activities in German building and infrastructure construction as well as the equity interests in Germany like PORR Oevermann, Stump-Franki Spezialtiefbau and BBGS.

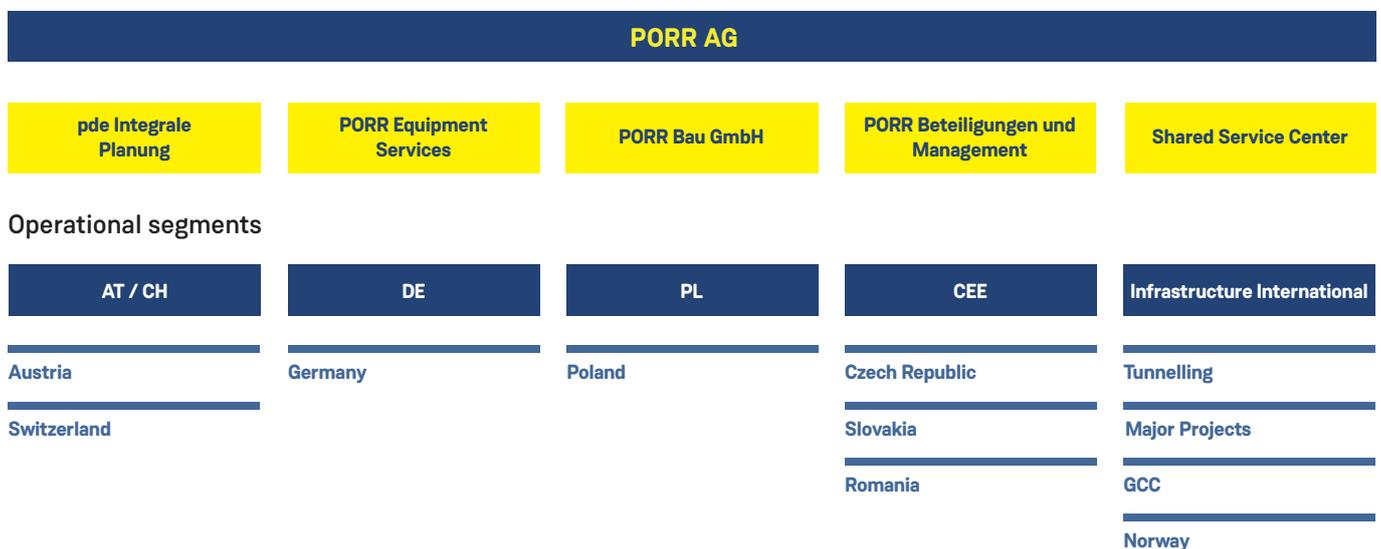
The **segment PL** includes all country responsibility for Poland. The PORR equity interests in Poland are also integrated here.

The **segment CEE** focuses on the home markets of the Czech Republic, Slovakia and Romania, including the local equity interests.

The **segment Infrastructure International** brings together PORR's international expertise in tunnelling, railway construction and specialist civil engineering, as well as the activities of the Slab Track International division. The Major Projects division is also housed here, as is the overarching responsibility for the project markets of Norway, Qatar and the United Arab Emirates.

PORR Equipment Services and PORR Beteiligungen und Management are bundled directly in the **Holding**. The Shared Service Center comprises all of PORR's service areas and staff units and is also located in the holding company.

### Extract from the organisational structure



## One-stop shop

Years of experience, in-depth know-how and technological expertise make PORR the right partner for every construction project. With our holistic approach, we cover every step along the value chain of a construction project from a single source: From conception to planning, financing, construction and certification through to facility management. We focus on 'handshake quality' and combine more than 150 years of expertise with trailblazing concepts – across every area of the construction industry.

### Building construction

**What matters:** From residential buildings, offices and healthcare facilities to shopping centres and stadiums: Building construction has to meet a wide variety of requirements. Solutions from a single source are in demand.

**What we do:** Our highly skilled staff are experts in their field and stand out due to their competency in finding solutions and their flexibility. In addition, PORR has experience in every area of building construction and can offer all steps from planning to commissioning inhouse. As a full-service provider, we are by our clients' side from the start of the project and support them right through to property management. Everything from a single source.

### Civil engineering

**What matters:** Civil engineering forms the basis for almost all buildings in our daily lives and is the foundation of any well-functioning infrastructure.

**What we do:** PORR has many years of know-how in the fields of civil engineering and infrastructure. Thanks to proven and well-established processes, we are able to reliably deliver major projects and develop individual solutions for our clients. The building blocks for this are our staff's expertise, flexibility, and prowess at finding technical solutions coupled with technological innovation and variety of our processes.

### Environmental engineering

**What matters:** Because of the important role it plays, the construction industry bears a special responsibility for the environment. Renewable and emission-free energy as well as sustainable building materials will be essential here.

**What we do:** We have long paid attention to recycling existing resources and to treating natural spaces with care. People and the environment are always at the centre of our projects. In the field of environmental engineering, we handle the various aspects of technical environmental protection, from pollutant disposal and the recycling of building materials to deconstruction. Depending on the requirements of our clients, we develop customised solutions.

### Design & Engineering

**What matters:** The Design & Engineering division combines visual and functional requirements while complying with all regulations.

**What we do:** Our top priority in construction projects is to do justice to the idea of the design, to plan cost-effectively and handle processes efficiently. We achieve this by using BIM and LEAN methods. These enable us to keep all project participants informed in real time about the progress of the project and to ensure a lean design and build phase. By using innovative methods, we are setting new standards that have made us pioneers in the construction industry.

### Special competencies

**What matters:** The area of special competencies includes services that cannot be clearly assigned to the classic areas of the construction industry, such as building construction, civil or environmental engineering.

**What we do:** When something special is required, that's when experience is needed. Through comprehensive know-how and special requirements in projects, we have expanded our portfolio over time and are able to solve special challenges. Highly trained employees, the use of digital tools, and cooperation with expert partners enable us to fulfil even complex tasks from a single source.

## Value creation

The process of value creation in the construction industry is shaped by many players who are independent of each other. This results in an extremely complex construction value chain. In addition to construction companies like PORR, others intensively involved in the process include planning offices, engineering offices, suppliers and subcontractors, as well as the customers themselves.

As soon as the need for a new project arises, a **tender** is issued for its execution. Participating construction companies must fulfil specified requirements.

After a successful tendering process, **procurement** and **planning** begins. This involves tasks such as procuring materials as well as selecting and commissioning subcontractors. In addition, hazard, opportunity and risk analyses are carried out and occupational health and safety and environmental protection are ensured.

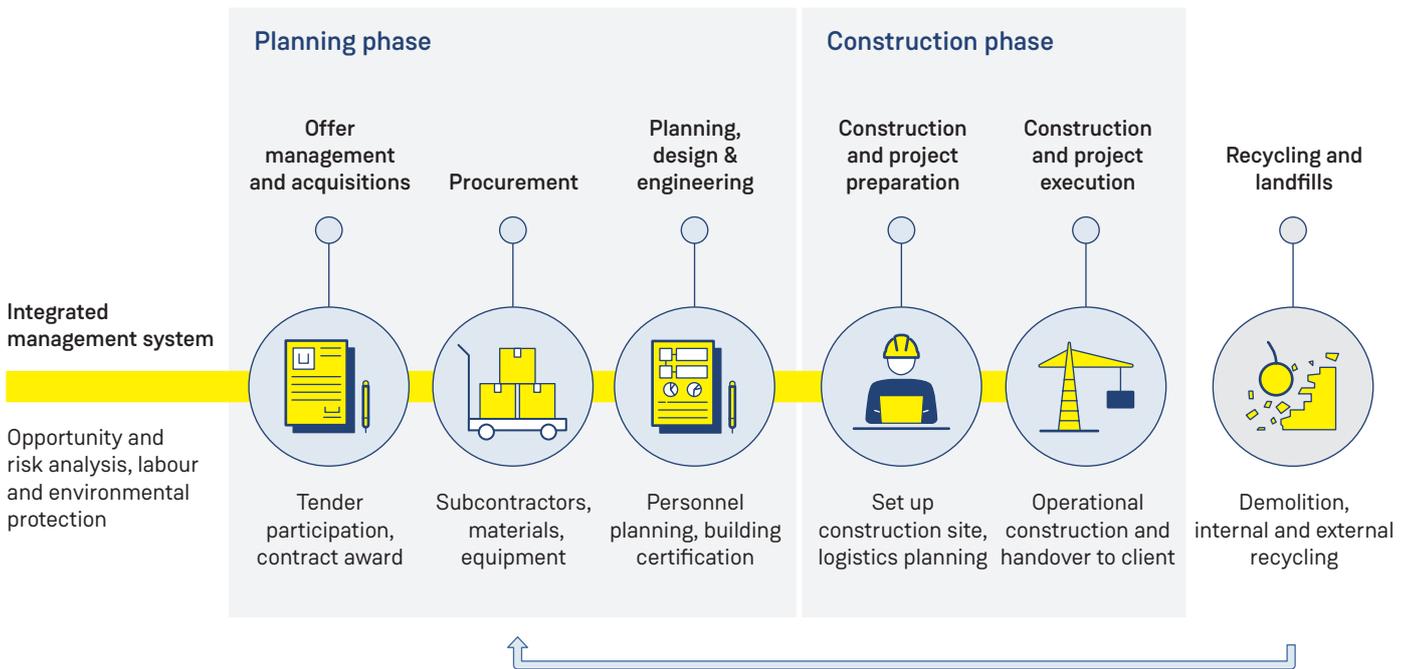
In the subsequent **construction and project preparation** phase, the construction site is set up and detailed personnel and logistics planning is carried out. This is then continuously adapted and optimised.

The **construction and project execution phase** represents the largest part of value creation for PORR. The duration of this phase can vary depending on the type and scope of the respective project. Building construction projects, such as residential and industrial buildings, usually have shorter construction periods, while civil engineering projects can be expected to take several years. The completion of a project is marked by the handover to the client. This is when the building enters the utilisation phase.

At the end of the utilisation period, PORR takes care of the demolition and the professional **recycling, landfilling** or disposal of building materials. The aim is to return as many building materials as possible to the construction cycle.

Sustainability along the entire value chain is a key concern for PORR and one that we have been pursuing with great enthusiasm for years. To ensure this sustainability, the company is in close contact with every project stakeholder. When selecting business partners and reducing risks along the value chain, PORR relies on full compliance with the principles set out in the Code of Conduct for business partners.

### Our value chain in construction





# OUR GROUP STRATEGY

PORR's strategy is derived from the vision "PORR – Home of Construction. To Build a Better World". As Europe's most sustainable infrastructure construction group, PORR offers clear solutions for all the challenges of today's changing times. The strategic focus remains on expanding the company's strong market position in Europe and on intelligent, selective growth with "Green and Lean". Sustainable management is driven forward together with advanced technology and environmental and social responsibility. PORR's primary goal remains to achieve a sustainable increase in corporate value for every stakeholder.

PORR delivers as many construction services as possible itself, thereby covering the entire life cycle of construction projects. It has a strong, Group-wide construction and skills network as well as extensive know-how in project execution. Combined with its strong market position, this allows it to utilise the full potential of a European company in the best possible way.

## The future of construction

PORR is operating in an increasingly complex environment. In response to this, PORR's corporate strategy anticipates the four "Ds" that will shape society – and thereby also the construction industry – in the coming years and decisively influence the transformation of the industry.

### Demography

#### The urban population will grow by 80% by 2050.

To achieve sustainable urban development will require a future focus on new energy concepts, climate protection and the efficient use of space. PORR supports future-oriented infrastructure, building and mobility concepts with intelligent solutions from a single source.

An increasingly ageing population is presenting the healthcare system with major challenges. There is an acute need for care and other healthcare services, one that will only increase in the coming years. PORR also plans, develops, builds and in some cases operates private hospitals, rehabilitation clinics and nursing homes. This experience allows planning, development, execution and operations to be offered from a single source.

### Deglobalisation

#### Regional focus for international resilience.

Worldwide crises have highlighted how quickly global supply chains can almost be destroyed. Companies must react to the globalisation standstill by changing their strategies. The focus is increasingly turning to regional procurement, production and innovative products. PORR is very well positioned with its purchasing strategy, which enables 80% of procurement in the home markets to be local.

Regional logistics and production facilities also promote an increase in jobs and strengthen the local business location, but – in addition to modern and environmentally friendly infrastructure – also demand a high degree of automation. The use of new technologies will therefore be decisive in tomorrow's competition.

### Decarbonisation

#### Towards a green footprint.

The construction industry is one of the economic sectors with the highest emissions. As such, it must increasingly fulfil its environmental responsibility. Intelligent construction using innovative building materials, more efficient processes, a more mature circular economy and new-generation technologies will therefore play a major role.

PORR has already successfully initiated this necessary transformation towards a circular economy and is committed to a future-oriented management approach. The aim is to steadily expand PORR's leading role.

### Digitalisation

#### Digital Europe Programme worth EUR 7.5 bn

Automation and technological expertise bring decisive competitive advantages, also in environment progress. The key factors here, above all, are planning via BIM (Building Information Modelling) and virtual reality, digital construction processes with new technologies and intelligent construction site logistics, as well as the leveraging of synergies through more connections.

Building Information Modelling is already highly relevant in the construction industry. In addition to the use of BIM from planning to operations, PORR also relies on LEAN Design and LEAN Construction in the execution of construction work. As a result, construction processes are becoming increasingly transparent and more reliable in terms of planning and costs. The use of BIM in public infrastructure projects is already mandatory in many countries. This could therefore mean a significant competitive advantage for PORR.

## Intelligent growth with Green and Lean

PORR has been around for over 150 years and innovation and diversity have always been the building blocks of its success. Climate change and digitalisation are this decade's two most important challenges. For PORR as a company and for us as a society. The transformation in the construction industry and its environment requires flexible, resource-conscious and customer-oriented action. This is why PORR is focusing on intelligent growth with "Green and Lean". This strategy lays the foundation for the company to remain consistently focused on profitability, growth and sustainability in an increasingly dynamic environment. It is based on four pillars: Company, Staff, LEAN and ESG.

### Company: We inspire our customers.

PORR is one of Europe's leading construction companies. Its mission is to deliver first-class solutions for every construction and technology segment. PORR expects its markets to grow in the long term. The aim is to secure its leading market position in the long term by strengthening construction value creation in-house as well as its holistic solutions both as a general contractor and design-build provider. PORR is expanding its existing service portfolio through targeted, value-generating acquisitions. Selective orders contribute to an order backlog with good profitability. Above all, we want to be resilient and aim for sustainable profitability. A strong equity and liquidity position provide a stable foundation for this.

### Staff: We build on PORRians.

The five PORR Principles - Reliability, Shoulder to Shoulder, Appreciation, Pioneering Spirit and Passion - tap internal potential while promoting innovative thinking and short decision-making paths. Securing skilled workers and talent long term remains the

top priority. With its own PORR Academy and start-up solutions in the e-learning sector, PORR consistently builds on its strengths from within its own ranks. Diversity, equal opportunities and performance are decisive success factors in the corporate culture.

### LEAN: We rely on LEAN Construction.

The more complex the projects, the leaner the company should be. As a technology pioneer, PORR is increasingly using connected and innovative solutions in planning and construction from a single source. With LEAN Design and Construction, the added value for the client is decisively optimised with the best possible use of resources. Supplemented by the multi-dimensional BIM model, processes for every design and build phase are becoming leaner and more efficient. At the same time, PORR is actively driving forward the development of future-focused, digital topics. This facilitates sustainable, profitable corporate growth and safeguards the future.

### ESG: We unite economy, environment and society.

Sustainability is a top priority for PORR throughout the entire construction value chain. It is an opportunity and not a contradiction. The aim is to be the market leader for resource-conserving, circular construction. Building blocks here not only come in the form of energy and cost-efficient construction, but also circularity. In addition, PORR fulfils its social and economic responsibility through various initiatives and measures. Ethical, fair and transparent action is not only in line with corporate principles, but also means stability in times of change and is synonymous with responsible corporate governance. This is the only way to build trust with stakeholders and to live sustainable business practices. More details on PORR's sustainability strategy can be found in the management report from page 72 onwards.

## PORR Strategy house



# PORR 2025

The PORR 2025 future programme aims to sustainably secure the foundation for profitable growth and improve resilience to market cycles and geopolitical influences. Far-reaching targeted measures are being taken to adjust cost structures, the organisation and the portfolio. At the same time, growth topics and digital technologies are being promoted in order to secure PORR's future viability.

	STRATEGY	TARGETS
<b>Markets</b>	<p><b>Greater focus</b>            PORR remains convinced of the long-term potential of its seven European home markets. The goal is to safeguard and further expand this powerful market position in Europe with a focus on selective, results-oriented and sustainable construction and growth.</p>	<ul style="list-style-type: none"> <li>• Unite <b>economy, environment and society</b> in construction</li> <li>• Intelligent growth with <b>Green and Lean</b></li> <li>• <b>Expand on leading position</b> in the home markets</li> <li>• Build on <b>general contractor/design-build approach</b></li> </ul>
<b>Operational excellence and digitalisation</b>	<p><b>Realising future potential</b>            With the transformation currently underway, uniform standards should be secured across the entire Group along with connected processes. Digital, efficient solutions across the entire construction value chain and new, data-based business models open up a new dimension in terms of potential.</p>	<ul style="list-style-type: none"> <li>• <b>Innovation leader</b> in construction and technology</li> <li>• Utilise <b>digital opportunities</b></li> <li>• Optimise <b>construction processes</b></li> <li>• Increase <b>project margins</b> by a further 1.1% to 1.3% by 2025 (based on 2021)</li> </ul>
<b>Staff and organisation</b>	<p><b>Greater efficiency</b>            The rapidly changing market environment demands new flexibility. With a lean and efficient organisation PORR should be strong and well prepared for (un)foreseeable external impacts. A modern and appreciative working environment is intended to provide an ongoing Best Place to Work.</p>	<ul style="list-style-type: none"> <li>• <b>LEAN Management</b> – flat hierarchies and fast decision paths</li> <li>• <b>Best Place to Work:</b> increase staff satisfaction and reduce fluctuation</li> <li>• Cut overheads – <b>increase EBT margin</b> by a further 0.2% to 0.4% (based on 2021)</li> </ul>
<b>Finance</b>	<p><b>Enhancing value</b>            The changing market conditions and PORR's strong growth in the last few years have necessitated an improvement in earnings power and cost structures along with optimising capital employed and the capital structure.</p>	<ul style="list-style-type: none"> <li>• <b>Improve capital employed:</b>              Sustainable increase in free cash flow, reduce working capital, maintain adequate liquidity</li> <li>• <b>Optimising the capital structure:</b>              Improve equity ratio (20% to 25%) through capital measures and organic growth, reduce hybrid capital (medium-term equity &lt; 30%), significant reduction in financial liabilities</li> </ul>

	MILESTONES IN 2022	MEASURES 2025
Markets	<ul style="list-style-type: none"> <li>• <b>Record output:</b> EUR 6,226m</li> <li>• <b>Record order backlog:</b> EUR 8,204m</li> <li>• Expansion of <b>permanent business:</b> Sharp rise in order intake in Czech Republic, Slovakia and Romania</li> <li>• <b>Rise in order backlog for sustainable construction:</b> Waste incineration plant for energy generation, numerous contracts in railway and power plant construction for sustainable energy and mobility</li> </ul>	<ul style="list-style-type: none"> <li>• Promote <b>sustainable construction</b> (energy-efficient buildings, smart mobility/infrastructure, renewable energy)</li> <li>• Extend <b>value chain</b></li> <li>• Expand <b>permanent business</b></li> <li>• Optimal <b>portfolio mix</b> via Heatmap – expand high-margin product areas</li> </ul>
Operational excellence and digitalisation	<ul style="list-style-type: none"> <li>• <b>Better margin and risk profile</b> in the order books reflected in earnings</li> <li>• <b>Significant increase</b> in number of <b>BIM and LEAN projects</b></li> <li>• <b>LEAN Masterplan 2023+</b> implemented: Countries with increased responsibility for LEAN activities</li> <li>• <b>LEAN rollout in three countries</b> in the form of six pilot projects</li> </ul>	<ul style="list-style-type: none"> <li>• Group-wide rollout of <b>BIM and LEAN</b></li> <li>• Task Force to avoid and continue to reduce <b>loss-making construction sites</b></li> <li>• Digitalise the <b>supply chain and construction processes</b> through innovative IT solutions (Sequello, DigiTun, ISHAP)</li> <li>• Increase efficiency in <b>project management</b> – Group-wide rollout of iTwo for construction</li> </ul>
Staff and organisation	<ul style="list-style-type: none"> <li>• <b>Cost reduction in administration:</b> EUR 53m in savings</li> <li>• New <b>employer branding:</b> Record number of applications and new hires for apprenticeships</li> <li>• Update on <b>PORR Academy:</b> Pilot project with around 300 online learning nuggets to choose from</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable <b>cost savings in administration</b> of EUR 45m from 2022</li> <li>• Digitalise administrative processes/<b>process automation</b> with Robotics</li> <li>• Expand <b>PORR Academy</b></li> <li>• <b>Leadership programme</b> at every management level</li> </ul>
Finance	<ul style="list-style-type: none"> <li>• <b>Increased financial performance:</b> <ul style="list-style-type: none"> <li>– Further reduction in working capital</li> <li>– Gross debt reduced by EUR 142.6m</li> <li>– Cash and cash equivalents: ~EUR 656m</li> <li>– Liquidity reserve: ~EUR 950m</li> <li>– Free cash flow (FCF) at EUR 190.6m</li> </ul> </li> <li>• <b>Improvement of capital structure:</b> <ul style="list-style-type: none"> <li>– Hybrid capital reduced by EUR 52.4m – sharp decrease in hybrid capital as share of equity to 31.0%</li> <li>– Equity ratio stable at 19.3% despite massive increase in output</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Optimise financial performance/capital employed:</b> <ul style="list-style-type: none"> <li>– Reduce receivables and working capital through cash conversion</li> <li>– Intensify investment controlling</li> <li>– Reduce total assets</li> </ul> </li> <li>• <b>Optimise capital structure:</b> <ul style="list-style-type: none"> <li>– Reduce financial liabilities through cash/reduction in working capital</li> <li>– Strengthen equity by increasing profitability and securing sustainable payout ratio of 30% to 50%</li> </ul> </li> </ul>

# PORR ON THE STOCK EXCHANGE

## High volatility on the capital market

The year 2022 on the stock exchange was marked by sharp fluctuations. At the start of the year, the global stock markets still showed clearly positive signs. In January, numerous leading indices reached new highs.

With the outbreak of the military conflict in Ukraine, there was a massive downturn on the capital market. This increased the volatility of share prices, especially from mid-February. Subsequently, restrictions in international supply chains also put pressure on the markets. Bottlenecks in raw materials and energy led to sharp price increases in some cases. To counteract this development, the central banks took several steps to raise interest rates. The American Federal Reserve made a total of eight adjustments, while the European Central Bank (ECB) made four increases by the end of the year. Currently, the base rates are 5.0% and 3.5% respectively.

Global issues such as the Ukraine conflict and ongoing restrictions in international supply chains – not least due to the ongoing pandemic-related lockdowns in China – had far-reaching consequences for the financial markets. This was compounded by increased interest rates to curb inflation. This meant that the capital market was heavily burdened until the end of the third quarter. Afterwards, the weakening of inflation provided the first positive impetus and led to a noticeable easing. The slowdown in interest rate hikes supported the recovery in late autumn. In contrast, the announcement of a sustained tight monetary policy by the central banks caused a lateral movement in stock market prices at the end of the year.

Looking at the year as a whole, the majority of international indices showed a downward trend. The leading American index, the Dow Jones Industrial Average, lost 8.8% in the reporting period compared to the closing price of the previous year. Due to the geographical proximity to the Ukraine conflict, the European indices had a worse performance. The leading European index EURO STOXX 50 decreased by 11.7% compared to the previous year. The German DAX index was down 12.3% against the previous year. With a minus of 20.9% for the full year, the Polish leading index WIG 20 was particularly hard hit by the effects of the Ukraine conflict.

The Austrian benchmark index ATX lost 19.0% over the course of the year. The strong weighting of companies with links to Eastern Europe impacted prices from spring onwards.

## PORR share parallel to the market

The PORR share has been listed on the Vienna Stock Exchange since 8 April 1869, making it the oldest traded stock in Austria. The share is listed in the prime market, the top segment of the Vienna Stock Exchange.

The PORR share got off to a positive start in 2022, but with the start of the Ukraine conflict it was no longer able to completely escape the deteriorating market environment. The positive outlook from the 2021 results and the first quarter of 2022 provided timely support for the share. It reached its year-high on 8 June at EUR 14.00. This was followed by an extended lateral movement of the share price until autumn. After that, it mirrored the weak stock market climate again. The PORR share reached its low for the year of EUR 9.00 on 29 September. The improvement in macroeconomic indicators led to a significant rise in the share price in the last quarter.

The closing price on 31 December 2022 was EUR 11.76, 14.4% below the end of the previous year. The market capitalisation was EUR 461.9m as of the reporting date. The average daily trading volume was 32,601 shares. Comparison with the trading volume of the previous year is not informative due to the capital increase in autumn 2021. Compared to 2020, however, there was a significant increase in trading volumes of 31.6%.

## Share buyback programme

The Executive Board of PORR AG decided to launch a share buyback programme on 3 October 2022. The buyback programme comprises shares amounting to a maximum of 2.0% of the share capital (785,565 shares). It is being carried out from 7 October 2022 potentially to 30 June 2023 and involves the acquisition of PORR AG shares at a price between EUR 1.00 and a maximum of 10.0% above the average, unweighted stock exchange closing price of the ten trading days preceding the buyback. The maximum capital requirement for this amounts to EUR 10.0m. In the reporting period, a total of 265,359 shares were repurchased at an average price of EUR 10.93.

Details of the transactions carried out and any changes to this buyback programme are published on the PORR website at [www.porr-group.com/en/ir](http://www.porr-group.com/en/ir).

## Share price and trading volumes of the PORR share 2022 (index)



### PORR share - stock market indicators

		2022	2021
Price as of 31 December	EUR	11.76	13.74
Market capitalisation as of 31 December	EUR m	461.9	539.7
Year high	EUR	14.00	17.50
Year low	EUR	9.00	11.80
Earnings per share	EUR	1.65	1.18
Dividends per share	EUR	0,60 <sup>1</sup>	0.50
Dividend yield		5,1% <sup>1</sup>	3.6%
Payout ratio		36,4% <sup>1</sup>	42.4%
Price-earnings ratio		7.1	11.6
Number of shares in issue as of 31 December	No.	39,278,250	39,278,250

<sup>1</sup> Proposal to the AGM

## Analyst coverage

The PORR share is actively analysed by six brokers at present, who issued clear **buy** recommendations:

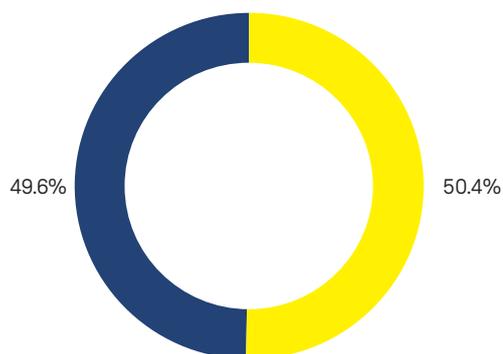
ERSTE Group	Buy
Joh. Berenberg, Gossler & Co. KG	Buy
Kepler Cheuvreux	Buy
Raiffeisen Bank International	Buy
SRC Research	Buy
Warburg Research	Buy

## Dividend policy

The Executive Board and Supervisory Board of PORR propose a dividend of EUR 0.60 for 2022 to the Annual General Meeting. The dividend yield is thereby 5.1% and the payout ratio is 36.4%.

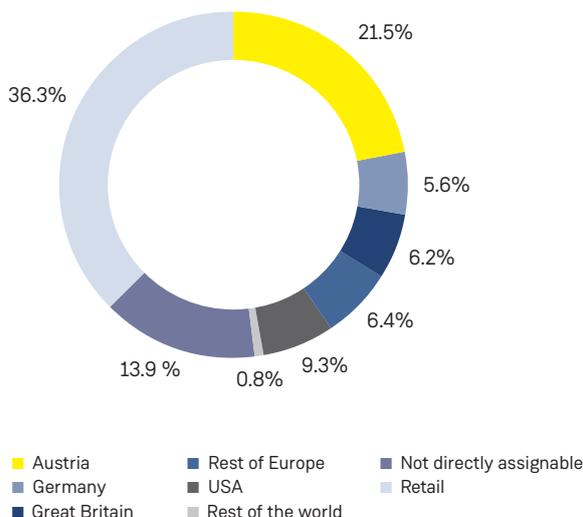
PORR continues to adhere to its dividend policy, which provides for a payout ratio of 30% to 50%. The payout ratio is defined as the relationship between dividends per share and earnings per share.

### Shareholder structure (in %)



■ Syndicate (Strauss Group, IGO Industries Group)  
■ Free float (of which 4.34% Heitkamp Construction GmbH and 3.65% PORR Management and PORR AG treasury shares)

### Breakdown of free float (in %)<sup>1</sup>



<sup>1</sup> includes PORR Management and PORR AG treasury shares

## Diversified shareholder structure

The syndicate (Strauss Group, IGO Industries Group) holds the majority of the shares outstanding, with 50.4%. According to the analysis from January 2023, the free float of 49.6% was distributed primarily among Austria (21.5%), the USA (9.3%) and Great Britain (6.2%). In addition, German investors held around 5.6% of the free float. Approximately 6.4% of investors came from the rest of Europe. Retail investors most recently accounted for 36.3%. Around 13.9% of the free float shares are not directly assignable.

## Investor Relations

The objective of investor relations is a timely and transparent information policy, allowing every stakeholder on the capital market to make a proper assessment of the PORR share. The focus is on continuous, open and credible dialogue with every capital market participant. The aim is to strengthen the confidence in the share among analysts as well as institutional and private investors.

Together with the Executive Board, the company participated in numerous capital market conferences in the year under review 2022. In more than 80 meetings, PORR met with almost 120 investors and analysts, whereby the majority of these talks were held

virtually. The main focus was on developments in connection with the Ukraine conflict. Topics that proved a priority included the situation regarding international supply chains and business activities in PORR's Eastern European home markets. In the second half of the year, the focus shifted to cost increases and energy supply.

In addition, PORR reported on the ongoing operational measures, the current business performance and strategic issues as part of its quarterly reporting. Regular telephone conferences for analysts, institutional investors and banks were held to accompany the reporting activities. Due to the pandemic, the annual press conference in April and the Annual General Meeting in June 2022 were again held virtually. As part of the GEWINN trade fair in October, private investors had the opportunity to find out about current developments at PORR in person and to talk to the Executive Board.

All relevant information, such as the latest financial reports, presentations and press releases, along with the financial calendar, is available at [www.porr-group.com/en](http://www.porr-group.com/en). There one can also find information on the PORR share, updated daily, along with all corporate information and details on the current share buy-back programme, outstanding bonds and corporate governance. Investors can sign up for the PORR Newsletter by contacting [IR@porr-group.com](mailto:IR@porr-group.com) or submit their questions and concerns to investor relations by phone or email.

# CORPORATE GOVERNANCE

PORR views corporate governance as a key concept for responsible and transparent company management and the comprehensive auditing that accompanies this. The Executive Board and Supervisory Board work closely together in the interests of the company and its staff and continuously approve the strategic direction of the PORR Group. Constant dialogue with all relevant interest groups builds trust, also in corporate activities, and provides the basis for sustainable corporate growth in the future.

In December 2014, the PORR Group made a joint formal declaration by the Executive Board and the Supervisory Board committing itself to the observance of the Austrian Code of Corporate Governance. A central concern for PORR is continuously implementing the standards of responsible and sustainable corporate management.

With reference to the deviations listed below in the comply-or-explain catalogue, PORR is committed to compliance with the rules of the Austrian Code of Corporate Governance and sees this as a key precondition for responsible corporate management. The following corporate governance report contains the corporate governance report of the parent company PORR AG and the consolidated group in accordance with AFRAC statement 22.

In accordance with Rule 62 of the Austrian Code of Corporate Governance, an external evaluation of adherence to the C Rules is conducted at regular intervals. BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was hired to conduct the assessment for the 2021 business year and confirmed PORR's adherence to the C Rules in its report of 15 March 2022.

In accordance with Rule 36 of the Austrian Code of Corporate Governance, in 2022 the Supervisory Board once again conducted a self-evaluation in the form of a survey which primarily addressed the efficiency of the Supervisory Board, its organisation and its working practices. The findings were then evaluated and discussed by the Supervisory Board.

## Comply-or-Explain catalogue

Rules 27 and 27a: A core issue for PORR is to ensure that Executive Board remuneration is objectively as measurable and transparent as possible. The Executive Board remuneration contains fixed and variable components which conform to the directives of Rule 27 to the greatest possible extent. The variable component is based on parameters including personal performance, personal dedication, PORR's economic situation and the respective sphere of respon-

sibility, as well as non-financial parameters. The non-financial parameters primarily relate to implementing steps for the further development of PORR's sustainable profitability as well as the compliance focal points to be determined annually by the Supervisory Board. These are, however, difficult to subject to objective measurement. The option of demanding back variable remuneration components has not been exercised as, on the one hand, it is not mandatory by law and, on the other hand, a right to recovery is already granted under civil law in the event that the payout was based on demonstrably false data. Furthermore, the Executive Board contracts do not contain any regulations specifying that, in the event of an Executive Board member's premature departure from the Board, the circumstances of the departure and the economic state of the company should be taken into account. On the basis of the legal provisions of the (EU) 2017/828 directive (Second Shareholder Rights Directive) and the Austrian Stock Corporation Act, PORR complies with the specifications related to disclosure of a remuneration policy and a report on remuneration for the Supervisory Board and Executive Board. In the 2020 Annual General Meeting (AGM), the remuneration policy produced by the Supervisory Board was approved in accordance with the Second Shareholder Rights Directive and still remains in force. The remuneration report for 2021 was presented to the AGM for its approval at the 2022 AGM and approved by an overwhelming majority.

Rule 49: The conclusion of contracts with members of the Supervisory Board in which such members are committed to the performance of a service outside of their activities on the Supervisory Board for the company or a subsidiary for remuneration not of minor value is subject to approval by the Supervisory Board in line with the law. The company will, however, refrain from publishing these details due to related operational and business confidentiality issues. In any case, the notes to the consolidated financial statements show PORR disclosures on "related party transactions", which detail the remuneration for services of members of the Supervisory Board outside of their activities on the Supervisory Board.

The latest version of the "Austrian Code of Corporate Governance" as laid out by the Austrian Working Group for Corporate Governance is available on the website of the Austrian Working Group at [www.corporate-governance.at](http://www.corporate-governance.at). The website also includes an English translation of the Code and the interpretations developed by the working group. Furthermore, the latest Austrian Code of Corporate Governance is available on the PORR homepage at <https://porr-group.com/cg-code>.

## The Company Executive Board

As of 31 December 2022, the Executive Board had four members.

The Executive Board conducts its business in accordance with the provisions of the Stock Corporation Act, the statutes, other laws and the rules of procedure and reports regularly to the Supervisory Board on its activities. The Supervisory Board rules on the division of responsibilities in the Executive Board in line with maintaining the overall responsibility of the Executive Board as a whole. The Executive Board requires the prior consent of the Supervisory Board to carry out the transactions listed in Section 95 Paragraph 5 of the Austrian Stock Corporation Act, as amended from time to time. Furthermore, the Supervisory Board has issued rules of procedure in which, in accordance with Section 95 Paragraph 5 Stock Corporation Act, amount limits are set up to which its consent is not required. The rules of procedure also contain additional types of transactions that require the approval of the Supervisory Board.

The management of the company is based on an efficient reporting and control system. Notwithstanding the overall responsibility of the Executive Board, the members of the Executive Board have been assigned business areas by the Supervisory Board. Decisions in their business area are made independently by the responsible members of the Executive Board, whereby the members of the Executive Board support each other and inform each other about all important processes and matters in their business area.

As a rule, the Executive Board holds meetings every fortnight for mutual information and shared decision-making on all important matters. In addition, an intensive exchange of information also takes place outside the meetings.

The Executive Board passes its resolutions by simple majority, with the Chairman of the Executive Board having the casting vote in the event of a tie. The company is represented by two members of the Executive Board jointly or by one member of the Executive Board together with an authorised signatory (“dual control principle”).

### The Executive Board in 2022

Name	Date of birth	Position	Member	Appointed until
Karl-Heinz Strauss	27.11.1960	Chairman of the Executive Board and CEO	13.09.2010	31.12.2024
Klemens Eiter	02.05.1970	Executive Board member and CFO	01.05.2022	30.04.2026
Josef Pein	07.10.1958	Executive Board member and COO	01.01.2020	31.12.2024
Jürgen Raschendorfer	27.07.1972	Executive Board member and COO	08.03.2021	07.03.2025

Karl-Heinz Strauss, MBA, FRICS, was born on 27 November 1960 in Klagenfurt, Austria. After graduating from the technical college of civil engineering, he completed international study programmes at Harvard, St. Gallen and Fontainebleau. He received his MBA from IMADEC. From 1980 to 1984 he worked as an independent entrepreneur in the civil engineering sector. In 1987 he started his career at Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB) in the corporate customers sector. From 1992 he worked in various positions as a Managing Director and member of the Supervisory Board in various RZB real estate companies and was head of Concorde Projektentwicklungsgesellschaft m.b.H., which he played a large role in founding and building up. In 1994 he was appointed to the Executive Board of Raiffeisen Wohnbaubank AG. In 2000 he took over the management of STRAUSS & PARTNER IMMOBILIEN GmbH.

Karl-Heinz Strauss has been Chairman of the Executive Board and CEO of PORR AG since 13 September 2010. As of 31 December 2022, he was responsible on the Executive Board for Compliance, Internal Audit, Group Communications, Investor Relations & Sustainability, Group Management, Legal & Insurance, Group Human Resources, Corporate Development & PMO and Real Estate. In addition to his role as CEO of PORR AG, he was also responsible for the Digital Unit, Group Accounting, Group Tax, Group Treasury, Commercial Management and Group Procurement on an interim basis until the appointment of Klemens Eiter as CFO.

Josef Pein was born on 7 October 1958 in Altneudörfel, Austria. After graduating from the secondary technical school for construction

and civil engineering in Graz, he worked in different companies as a technician and area manager and qualified as a master builder in 1994. He has held various management positions in the PORR Group since 1987. In 2011 Josef Pein was appointed to the management board of PORR Bau GmbH.

Since 1 January 2020 Josef Pein has been a regular Executive Board member and COO of PORR AG. As of 31 December 2022, on the Executive Board he was responsible for Austria, Switzerland and Romania as well as for the areas of Compliance, Internal Audit and pde Integrale Planung GmbH.

Jürgen Raschendorfer, born on 27 July 1972 in Ingolstadt, Germany, studied civil engineering at the University of Wuppertal and graduated in 1999. He began his career at Ed. Zublin AG. Until 2020, he was responsible for the non-European international construction business within the STRABAG Group.

Since 8 March 2021 Jürgen Raschendorfer has been a member of the Executive Board and COO of PORR AG. As of 31 December 2022, on the Executive Board he was responsible for Poland, Norway, Czech Republic/Slovakia, GCC, Tunnelling, Major Projects and Slab Track International as well as for Compliance, Internal Audit and for Operational Management/PORR Equipment Services GmbH.

Klemens Eiter, born on 2 May 1970, has been a full member of the Executive Board and CFO of PORR AG since 1 May 2022. Klemens Eiter graduated in business informatics from the University of Vienna and the Vienna University of Economics and Business

Administration and has worked in auditing and tax consultancy since 1996. Since 2009, Klemens Eiter was Managing Partner of BDO Austria GmbH and most recently headed the IFRS Competence Centre and the Construction Industry Sector Centre. As of 31 December 2022, he was responsible for the Digital Unit, Group Accounting, Group Tax, Group Treasury, Commercial Management, Compliance, Internal Audit and Group Procurement.

The members of the company's Executive Board each fulfil the following additional functions on Supervisory Boards or comparable positions in (non-consolidated) domestic and foreign companies):

### Supervisory Board mandates or comparable functions of Executive Board members in companies external as of 31 December 2022

Executive Board member	Company	Position
Karl-Heinz Strauss	UBM Development AG <sup>1</sup>	Chairman of the Supervisory Board

<sup>1</sup> Listed on the stock exchange

The Executive Board members of the parent company also realise management and supervisory functions in companies included in the consolidated financial statements.

### Executive and supervisory board functions of Executive Board members of companies included in the consolidated financial statements as of 31 December 2022

Executive Board member	Company	Position
Karl-Heinz Strauss	PORR AG <sup>1</sup>	Chairman of the Executive Board
	PORR Bau GmbH	Chairman of the Supervisory Board
	PORR Bauindustrie GmbH	Managing Director
	PORR GmbH & Co. KGaA	Chairman of the Supervisory Board
	PORR SUISSE AG	President of the Administrative Board
Josef Pein	PORR AG <sup>1</sup>	Executive Board member
	PORR GmbH & Co. KGaA	Supervisory Board member
	PORR SUISSE AG	Managing Director
	Bolfing AG	President of the Administrative Board
	PORR a.s.	Supervisory Board member
Jürgen Raschendorfer	PORR AG <sup>1</sup>	Executive Board member
	PORR Bau GmbH	Supervisory Board member
	PORR S.A.	Chairman of the Supervisory Board
	PORR GmbH & Co. KGaA	Supervisory Board member
	Klemens Eiter	PORR AG <sup>1</sup>
PORR Bau GmbH		Deputy Chairman of the Supervisory Board member
PORR S.A.		Supervisory Board member

<sup>1</sup> Listed on the stock exchange

## The Company's Supervisory Board

As of 31 December 2022, the Supervisory Board of the company consisted of eight members elected by the Annual General Meeting plus four additional members appointed by the Works Council.

Within the framework of the statutory provisions and the provisions of the statutes, the Supervisory Board has issued rules of procedure that define the working methods of the Supervisory Board as a whole and of the committees as well as the approval and resolution requirements.

The Supervisory Board regularly passes its resolutions in meetings. The Supervisory Board holds a meeting as often as the interests of the company require, but at least quarterly. The Supervisory Board held five ordinary Supervisory Board meetings in the 2022 financial year. The average attendance rate of the members elected by the Annual General Meeting at the Supervisory Board meetings was 97.5%.

The Supervisory Board actively accompanied and supported the development of the company within the scope of its duties. The Executive Board reported in detail to the Supervisory Board in accordance with Section 81 of the Stock Corporation Act and informed the Supervisory Board in a timely and comprehensive manner, in particular through oral and written reports, about the business and financial situation of the company as well as of the Group and the affiliated companies, about staff and planning issues as well as about investment and acquisition projects, and discussed strategy, business development and risk management with the Supervisory Board. The necessary approvals were

obtained for transactions requiring the approval of the Supervisory Board in accordance with Section 95 Paragraph 5 of the Stock Corporation Act and the rules of procedure for the Executive Board, and in urgent cases in the form of a written vote.

Resolutions are passed by a simple majority of the votes cast. Abstentions do not count as votes cast. In the event of a tie – including in elections – the Chair shall have the casting vote. Each Deputy, when acting on behalf of the Chair, as well as the Chair of a committee shall have the casting vote in the case of resolutions and elections.

## The Company's Supervisory Board 2022

Name	Date of birth	Positions	Member	Appointed until	Independent according to C Rule 53 of the ÖCGK	Independent according to C Rule 54 of the ÖCGK
Karl Pistotnik	12.08.1944	Chairman of the Supervisory Board, the Audit committee, the Nomination committee and the Remuneration committee	06.12.2012	AGM 2023 <sup>1</sup>	Yes	No
Klaus Ortner	26.06.1944	Deputy Chairman of the Supervisory Board, the Audit committee, the Nomination committee and the Remuneration committee; Remuneration expert	30.07.1998	AGM 2021 <sup>1</sup>	No	No
Robert Grüneis	22.05.1968	Member of the Supervisory Board, Deputy Chairman of the Sustainability committee	22.05.2014	AGM 2021 <sup>1</sup>	Yes	Yes
Walter Knirsch	08.02.1945	Member of the Supervisory Board	06.12.2012	AGM 2023 <sup>1</sup>	Yes	Yes
Iris Ortner	31.08.1974	Member of the Supervisory Board, Chairwoman of the Sustainability committee	27.05.2010	AGM 2021 <sup>1</sup>	No	No
Bernhard Vanas	10.07.1954	Member of the Supervisory Board, Chairwoman of the Sustainability committee; financial expert as defined in Section 92 Paragraph 4a Stock Corporation Act	06.12.2012	AGM 2021 <sup>1</sup>	Yes	No
Susanne Weiss	15.04.1961	Member of the Supervisory Board, the Nomination committee, the Remuneration committee and the Sustainability committee; Remuneration expert	06.12.2012	AGM 2021 <sup>1</sup>	Yes	Yes
Thomas Winischhofer	26.05.1970	Member of the Supervisory Board and the Audit committee	29.05.2008	AGM 2021 <sup>1</sup>	No	No
Gottfried Hatzenbichler <sup>2</sup>	17.12.1971	Member of the Supervisory Board, the Audit committee, and the Sustainability committee	26.06.2017	n/a	n/a	n/a
Wolfgang Ringhofer <sup>2</sup>	15.02.1971	Member of the Supervisory Board, the Audit committee, and the Sustainability committee <sup>3</sup>	26.06.2017	n/a	n/a	n/a
Martina Stegner <sup>2</sup>	13.04.1976	Member of the Supervisory Board and the Sustainability committee	17.06.2022	n/a	n/a	n/a
Christian Supper <sup>2</sup>	16.04.1970	Member of the Supervisory Board	17.06.2022	n/a	n/a	n/a
Michael Kaicz <sup>2</sup>	31.01.1960	Member of the Supervisory Board	09.06.2011	17.06.2022	n/a	n/a
Michael Tomitz <sup>2</sup>	04.01.1961	Member of the Supervisory Board and the Audit committee	09.06.2011	17.06.2022	n/a	n/a

<sup>1</sup> The Supervisory Board members are appointed by the Annual General Meeting until the end of the Annual General Meeting which will rule on the fiscal year 2022

<sup>2</sup> Appointed by the Works Council

<sup>3</sup> until 27 June 2022

The members of the company's Supervisory Board each fulfil the following additional functions on Supervisory Boards or comparable positions in (non-consolidated) domestic and foreign companies:

### Supervisory Board mandates or comparable functions of Supervisory Board members as of 31 December 2022

Name	Company	Position
Karl Pistotnik	KBC Beteiligungs GmbH	Supervisory Board member
Klaus Ortner	ELIN GmbH	Supervisory Board member
	UBM Development AG <sup>1</sup>	Supervisory Board member
Robert Grüneis	Philips Austria GmbH	Supervisory Board member
Walter Knirsch	Finanzmarktaufsicht (FMA) <sup>2</sup>	Supervisory Board member
Iris Ortner	TKT Engineering Sp. z o.o. (Poland)	Deputy Supervisory Board member
	ELIN GmbH	Chairman of the Supervisory Board
Bernhard Vanas	UBM Development AG <sup>1</sup>	Deputy Supervisory Board member
	Bankhaus Denzel Aktiengesellschaft	Deputy Supervisory Board member
	Wolfgang Denzel Aktiengesellschaft	Deputy Supervisory Board member
	Wolfgang Denzel Auto AG	Deputy Supervisory Board member
	Wolfgang Denzel Holding Aktiengesellschaft	Supervisory Board member
Susanne Weiss	Wacker Chemie AG <sup>1</sup>	Supervisory Board member
	ROFA AG	Chairman of the Supervisory Board
	UBM Development AG <sup>1</sup>	Supervisory Board member
Thomas Winischhofer	Spielvereinigung Unterhaching Fußball GmbH & Co. KGaA <sup>1</sup>	Supervisory Board member
	TKT Engineering Sp. z o.o. (Poland)	Supervisory Board member

<sup>1</sup> Listed on the stock exchange

<sup>2</sup> Co-opted

### Criteria for independence

C Rule 53 of the Austrian Code of Corporate Governance specifies that the majority of the members of the Supervisory Board elected by the Annual General Meeting or appointed by shareholders in line with the statutes shall be independent of the company and its Executive Board. A Supervisory Board member shall be considered independent if they do not have any business or personal relationship with the company or its Executive Board which constitutes a material conflict of interests and could therefore influence the behaviour of the member. The following criteria serve to define the independence of a Supervisory Board member:

- a) In the past five years the Supervisory Board member has not served on the Executive Board or as a management-level employee of PORR AG or one of its subsidiaries.
- b) In the past year the Supervisory Board member has not maintained any business relations with PORR AG or one of its subsidiaries to an extent which is significant for the member of the Supervisory Board. This also applies to relationships with companies in which a member of the Supervisory Board has considerable economic interest, although this does not apply to exercising functions in bodies of the Group. Group matters as

well as a member of the Supervisory Board merely exercising the function of a member of the Executive Board or Managing Director do not, as a rule, lead to the relevant enterprise being regarded as an "enterprise in which a member of the Supervisory Board has a significant economic interest", unless it can be assumed under the circumstances that the member of the Supervisory Board derives a direct personal benefit from a transaction with these enterprises. The approval of individual transactions by the Supervisory Board pursuant to Rule 48 of the Austrian Code of Corporate Governance does not automatically mean the person is classified as not independent.

- c) In the past three years the Supervisory Board member has not been an auditor of PORR AG or been a shareholder or employee of the audit company which audited the company. .
- d) The Supervisory Board member has not served on the Executive Board of a different company in which an Executive Board member of the PORR AG serves on the Supervisory Board.
- e) The Supervisory Board member has not been on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with a direct investment in the company or who represent the interests of such a shareholder.

- f) The Supervisory Board member is not a close family member (direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) of a member of the PORR AG Executive Board, or of a person to whom any of the items a) to e) apply

The Supervisory Board members Robert Grüneis, Walter Knirsch, Karl Pistotnik, Bernhard Vanas and Susanne Weiss have declared themselves to be independent. The Supervisory Board members Iris Ortner, Klaus Ortner and Thomas Winischhofer have not submitted a declaration.

C Rule 54 of the Austrian Code of Corporate Governance specifies that companies in which free float accounts for more than 20% of shares must have at least one independent member as defined by C Rule 53 on the Supervisory Board, as elected by the general meeting or appointed under the statutes, who does not hold more than 10% of shares or represent the interests of such a shareholder. The Supervisory Board members Robert Grüneis, Walter Knirsch and Susanne Weiss have declared that they meet these criteria.

## Committees of the Supervisory Board

In the business year 2022, the following committees were formed by the Supervisory Board in order to support and deal efficiently with complex issues:

### Audit Committee

The responsibilities of the Audit Committee include:

- i) monitoring the financial reporting process as well as issuing recommendations or suggestions to ensure its reliability;
- ii) monitoring the effectiveness of the Group-wide internal control system, the internal audit system, where appropriate, and the Group's risk management system;
- iii) monitoring the auditing of the individual and consolidated financial statements under consideration of the findings and conclusions in the reports published by the Regulatory Authority on Auditors in accordance with Article 26, 6 of EU Regulation No. 537/2014;
- iv) assessing and monitoring the independence of the chartered (Group) auditors, in particular as regards any additional services they may have provided to the company. Article 5, Section 5, of EU Regulation No. 537/2014 applies;
- v) producing the report on the results of the audit to the Supervisory Board and a statement on how the audit has contributed to the reliability of financial reporting and the role of the audit committee;
- vi) assessing the annual financial statements and preparing for their approval, assessing the proposal for appropriation of earnings, the management report and the corporate governance report, as well as reporting on the audit findings to the Supervisory Board;
- vii) assessing the consolidated financial statements and the Group management report, the consolidated corporate governance report, as well as reporting back to the Supervisory Board of the parent on the audit findings; and

- viii) carrying out the process for selecting the (Group) auditor under consideration of the appropriateness of their fee and preparing the Supervisory Board's recommendation on the choice of auditor. Article 16 of EU Regulation No. 537/2014 applies.

In five meetings in 2022, the Audit Committee dealt with the following main topics:

- An invitation to tender for the election of a new auditor
- Election of the auditor for the individual and consolidated financial statements
- Supervision of the audit of the individual and consolidated financial statements and the audit plan
- Report of the internal audit on the audit plan and related party transactions
- Monitoring the effectiveness and functionality of the internal control system and the risk management system
- Approval of non-audit services of the (Group) auditor
- Audit and preparation of the adoption of the annual financial statements as of 31 December 2021 as well as the audit of the management report, the corporate governance report, the report on payments to government agencies, the separate consolidated non-financial report, the consolidated financial statements as of 31 December 2021 including the Group management report and the proposal for the appropriation of earnings
- Monitoring of the accounting process
- Report of the auditor on compliance with the C-Rules of the Austrian Code of Corporate Governance

In one meeting, there was also an opportunity for an exchange between the audit committee and the (Group) auditor without the presence of the Executive Board

### Nomination Committee

The Nomination Committee has the following responsibilities:

- (i) preparing Executive Board appointments: Before appointing Executive Board members, the nomination committee shall define the requisite profile for the Executive Board member taking into account the corporate strategy and state of the company and prepare the decision by the full Supervisory Board;
- (ii) proposing possible candidates to the Supervisory Board: The nomination committee is involved with planning the allocation of Supervisory Board mandates. The nomination committee shall submit appointment proposals to the entire Supervisory Board, which shall be proposed on the basis of a resolution of the entire Supervisory Board to the AGM for their approval. When proposing appointments, attention must be paid to the qualifications and personal skills of the Supervisory Board members, as well as the balanced composition of the Supervisory Board in light of the structure and business area of PORR AG. Furthermore, the aspects of diversity in the Supervisory Board with regard to representation of gender, age and internationality shall be considered appropriately. Attention shall be paid to the fact that no-one shall be put

forward as a member of the Supervisory Board who has been convicted of a crime that calls their professional reliability into question.

The Nomination Committee is convened on an ad hoc basis. No meeting took place in the 2022 financial year.

### Remuneration Committee

The Remuneration Committee has the following responsibilities:

- i) handling matters related to remuneration of the Executive Board members and the content of the employment agreements with Executive Board members, particularly specifying the underlying principles of Executive Board member remuneration and determining the criteria for variable remuneration components in line with Rules 26a, 26b, 27, 27a and 28 of the Austrian Code of Corporate Governance;
- ii) evaluating the remuneration policy for Executive Board members at regular intervals;
- iii) approving sideline activities of Executive Board members.

In two meetings in 2022, the Remuneration Committee dealt with the following main topics:

- Variable remuneration for the members of the Executive Board
- Review of the remuneration report
- Approval of sideline activities of Executive Board members
- Parameters of the employment contract for the new Executive Board member Klemens Eiter

### Sustainability Committee

The Sustainability Committee has the following responsibilities:

- (i) addressing and analysing sustainability criteria and corporate responsibility concepts in the corporate process, in particular determining relevant environmental, social and governance factors (sustainability), which are determined in detail by the industry and business model of the company and are subject to regional influences. Sustainability aims to take into account factors resulting from the impact on or by the environment (environmental), from social and societal influences, as well as from the corporate constitution and governance;
- (ii) oversight as well as consultation on a set of sustainability measures with clear allocation of responsibilities at Executive Board and Supervisory Board level;
- (iii) monitoring and review of the sustainability measures set, in particular impacts of procurement and development processes on ecosystems.

In two meetings in 2022, the Sustainability Committee dealt with the following main topics:

- Reporting
- EU Taxonomy Regulation
- New reporting requirements (Corporate Sustainability Reporting Directive – CSRD)
- Environment, social and governance measures
- Requirements of ESG rating agencies

### Attendance on the Supervisory Board and in the Committees

Name	Supervisory Board	Audit committee	Remuneration committee	Sustainability committee
Karl Pistotnik	5/5	5/5	2/2	
Klaus Ortner	5/5	5/5	2/2	
Robert Grüneis	5/5			2/2
Walter Knirsch	4/5			
Iris Ortner	5/5			2/2
Bernhard Vanas	5/5	4/5		
Susanne Weiss	5/5		2/2	2/2
Thomas Winischhofer	5/5	5/5		
Gottfried Hatzenbichler	5/5	5/5		2/2
Wolfgang Ringhofer	5/5	2/2		1/1
Martina Stegner <sup>1</sup>	3/3			1/1
Christian Supper <sup>1</sup>	3/3			
Michael Kaincz <sup>2</sup>	2/2			
Michael Tomitz <sup>2</sup>	2/2	3/3		

<sup>1</sup> from 17 June 2022

<sup>2</sup> until 17 June 2022

## Diversity in the PORR Group

The approximately 20,000 employees from almost 80 nations are the foundation of the PORR Group. The company's top priority is creating a safe, inclusive and appreciative environment.

### Composition of the Executive Board and Supervisory Boards of the PORR Group

When selecting and appointing members of the Executive Board, the focus and the related decision-making criteria of the Supervisory Board lie primarily in the skills and expertise required for leading an industrial, listed, construction company with international operations. Furthermore, the candidate's education and professional background, age and gender, and general aspects of the respective person are taken into account and influence the decision.

In light of the requirements of the Austrian Code of Corporate Governance, the Supervisory Board defines an appropriate job profile when appointing a member to the Executive Board. The appointment of the Executive Board member is realised on the basis of a predefined appointment process.

The composition of the Supervisory Board adheres to the legal requirements of Sections 86 and 87 of the Stock Corporation Act. Prior to the vote, the proposed candidates have to provide the general shareholders' meeting with their specialist qualifications, their professional or comparable functions, and any factors that could give rise to concerns regarding impartiality. Furthermore, the candidate's education and professional background, age and gender, and general aspects of the respective person are taken into account for appointments to the Supervisory Board.

The selection of the proposed candidates is realised under consideration of a Supervisory Board that is well-balanced in terms of professional qualifications and that takes into account the company's business environment. Diversity aspects considered here include representation of both genders, as well as the inclusion of different ages and nationalities. In accordance with legal requirements, attention is paid to ensure that nobody is appointed to the Supervisory Board who has been convicted of a criminal offence that calls their professional reliability into question.

Any new appointments to the Supervisory Board will be made on the basis of the legal requirements of the Austrian Equality Act for Men and Women on Supervisory Boards, which specifies women make up 30%.

The primary goal is to find the best possible people for the Executive Board and Supervisory Board of one of Austria's largest construction companies and Europe's leading infrastructure specialists, taking into account the aforementioned aspects. As of 31 December 2022, the Executive Board of PORR AG consists of four men of different nationalities. Their ages range from 50

to 64. They have a professional and educational background in technology/engineering/construction and/or commerce.

Two of the eight shareholder representatives on the Supervisory Board of PORR AG are women. The shareholder representatives are between 48 and 78 years old and have a range of different educational and professional backgrounds. These include professional backgrounds in the fields of technology, engineering, law, economics, and business.

### Positive action for women

One of PORR's special focal points is the advancement of women. The **women@PORR** initiative focuses on issues affecting women and their equal opportunities. Various women's network meetings proactively encourage women to share their experiences.

PORR also supports the "Diversity Charter" and the **Women's Empowerment Principles (WEPs)** of the UN Global Compact. In the reporting year, a junior management programme was launched in the DACH region specifically to promote women. This addresses the special challenges for female managers in a male-dominated construction industry, along with role awareness and effective leadership techniques. The new "Women Build Up" training courses, which have already taken place twice in the DACH region, also aim to provide concrete support for women.

### Proportion of women in management as of 31 December 2022

	2022	2021
Executive Board	0.0%	0.0%
Supervisory Board	25.0%	16.7%
Upper management	4.2%	4.0%
Middle and lower management	14.1%	13.2%

### We promote equal opportunities

Offering a work-life balance is a given at PORR. Offers such as working from home, educational leave, flexitime models and sabbaticals are just some of the many options that support this goal. Depending on the country and job profile, various working time models are available to employees.

In line with the local legal framework, employees have access to parental leave options. PORR is firmly in favour of paternity leave and actively supports it. In Switzerland, PORR offers special support for equal rights for fathers above and beyond the legal requirements. In the Czech Republic and Slovakia, the legal framework for a better work-life balance was implemented in 2022. Now fathers can take paternity leave before and after the birth and then apply for an adjustment or reduction in working hours if they so wish.

**We are family.** This is why we support parents with various childcare offers. In 2022, the PORR Adventure Camp was held in the summer holidays along with the five-day PORR Kids Week in the headquarters. Furthermore, PORR offers workshops for expectant parents to help them prepare. In addition, employees get support for coordinating work and childcare from the parent-child office at headquarters and at the Munich site.

It is important to PORR to recognise performance properly with competitive remuneration in line with the market. Remuneration at PORR is based on the principle of equal treatment and is gender neutral. A Group-wide salary change process has been established, with benchmarking and salary bands used to ensure

comparability and equality. The first “**gender pay gap analyses**” show that there are no relevant deviations between the sexes at PORR. These analyses will be continued across the Group at regular intervals.

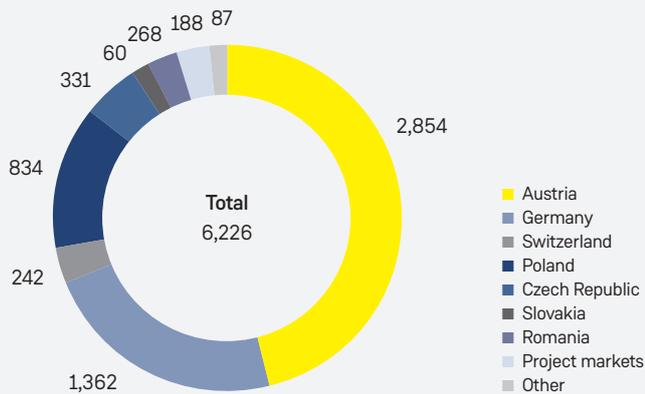
In the long term, PORR aims to further increase awareness of job opportunities in the construction industry through the continuous integration of the UN Women’s Empowerment Principles and stakeholder engagement. Special attention will be paid to integrating female PORRians through campaigns and by raising awareness of the issue of women in the construction industry. In addition, the creation of a global e-learning module on “Diversity & Inclusion” is planned.

GROUP

MANAGEMENT

REPORT

**Production output in 2022 by market**  
(in EUR m)



**236.2**

CAPEX in EUR m

**1.6mt**

Amount recycled Group-wide

**8,204**

Order backlog in EUR m

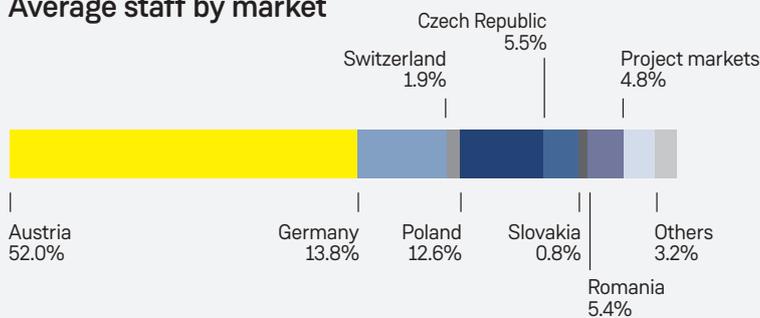
**MSCI**  
ESG RATINGS



AA Rating confirmed



**Average staff by market**



**+25%**

Average training hours

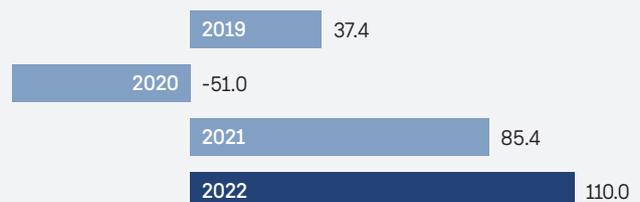
**59.0**

Net cash in EUR m

**+9%**

Production output

**EBT**  
(in EUR m)



The figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

# MARKETS AND PERFORMANCE

## Global economy in a state of flux

The global economy in 2022 was initially dominated by the catch-up effects following the COVID pandemic. Particularly at the beginning of the year, positive impetus came from the easing of pandemic-related restrictions. On the other hand, issues such as the military conflict in Ukraine and rising prices for food, raw materials and energy hampered growth. The high inflation rates affected areas including consumer spending and investment activity. To counteract this, the central banks have already taken several steps to raise interest rates. At the same time, the ongoing lockdowns in China led to further disruptions in international supply chains. The International Monetary Fund (IMF) expects the global economy to grow by 3.4% in 2022. In 2023, a noticeable recovery is expected to follow the current mild recession. With the easing of China's strict COVID policy, a major negative factor has already been eliminated and a slight easing in inflation is also discernible. Nevertheless, further interest rate hikes by the central banks are expected, at least in the first half of the year, while a turnaround in interest rates is likely in the second half. Due to this strict monetary policy, the IMF forecasts global economic growth of 2.9% for 2023.<sup>1</sup>

The Federal Reserve (the US central bank, Fed), raised its base rate a total of seven times in 2022. At the end of the year, the base rate was 4.5%. Based on a weak performance in the first half of the year, the IMF expects slight growth of 2.0% in the USA for 2022. In 2023, the US economy is likely to continue to be burdened by low consumer spending due to inflation. The IMF has forecast growth of 1.4% for 2023.<sup>2</sup>

The European Central Bank (ECB) only started to raise its base rates to the current 3.5% in the second half of 2022%. In addition to high inflation, uncertainty on the energy market in particular had a negative impact on economic growth in Europe. The high level of gas reserves and the rapid increase in the availability of liquefied natural gas provided the first positive stimulus at the end of the year. The experts of the European Commission estimate economic growth for 2022 to be 3.5%. Clearly positive effects from the lifting of most pandemic-related restrictions contributed here. For 2023, the recovery of economic activity is expected to accelerate. Initially, real income and thereby private consumption are still expected to be significantly burdened by high inflation. The easing of the strict COVID policy in China as well as the normalisation of

inflation for food and energy costs are expected to become noticeable in the second half of the year at the latest. Currently, further interest rate hikes by the ECB are expected, but the current cycle of interest rate hikes – based on pan-European inflation data – could already come to an end in the summer. The experts of the European Commission have recently raised their growth expectations on this basis and currently expect growth of 0.9% for 2023.<sup>3</sup>

The Austrian economy had a positive start to the year under review thanks to catch-up effects. The tourism sector in particular provided significant impetus. From the second half of the year, however, the global economic slowdown affected the domestic economy as well. As a result, exports declined. On the other hand the generally high level of inflation meant that real disposable income also fell, causing consumer spending to decline as well. This stood in contrast to an extremely robust labour market with a low unemployment rate. Overall, the Austrian economy proved to be very resilient. The experts of the Austrian National Bank (OeNB) therefore estimate growth for 2022 at 4.9%. Despite the current tight monetary policy of the ECB as well as the low expectations regarding export demand, the OeNB expects slight growth of 0.6% for 2023.<sup>4</sup>

The export-driven German economy was particularly hard hit by the cooling of the global economy. Compared to most euro-zone countries, the German services sector barely recovered in the first half of the year. The high dependence on Russian gas was compounded by a lack of security of supply in the energy sector from the middle of the year onwards. In parallel, inflation rose significantly, thereby reducing the spending power of private households. Nevertheless, the experts of the European Commission estimate GDP growth at 1.8%. For 2023, economic output is expected to remain almost unchanged with a plus of 0.2%.<sup>5</sup>

The Swiss economy initially also benefited from the catch-up effects after the COVID pandemic. In particular, the service sector and consumer spending developed favourably. In the second half of the year, however, the international environment depressed the economic climate. The Swiss Economic Institute (KOF) expects economic growth of 2.0% for 2022. For 2023, it has forecast a slight increase of 0.7%.<sup>6</sup>

The pandemic-related catch-up effects led to high consumer spending in Central and Eastern Europe. This led to unexpectedly

<sup>1</sup> IMF, January 2023

<sup>2</sup> IMF, January 2023 and Trading Economics, January 2023

<sup>3</sup> European Commission, February 2023 and Trading Economics, January 2023

<sup>4</sup> OeNB, January 2023

<sup>5</sup> European Commission, February 2023

<sup>6</sup> Swiss Economic Institute ETH Zurich, December 2022

high economic growth in the first half of the year. From the middle of the year, rising inflation, a corresponding decline in private purchasing power and uncertainty about energy supplies had a negative impact. Nevertheless, the countries showed strong resilience to the effects of the Ukraine conflict. In PORR's home markets, experts from the Vienna Institute for International Economic Studies (WIIW) are forecasting growth of between 1.8% and 4.8% for 2022. Energy supply and thereby also energy costs are main factors affecting further growth. Investment activity, on the other hand, is likely to remain at a high level due to the high subsidies under the long-term EU budget. WIIW expects growth rates of between 0.6% and 2.2% for 2023.<sup>1</sup>

## Resilient construction industry

The European construction industry was also unable to escape the economic effects of the Ukraine conflict and rising inflation. The industry initially had a very good start to the year under review and recorded high growth rates compared to the previous year. Civil engineering in particular showed an increase of over 10%, that was outstanding in some areas. The international supply chains likewise recovered well with the cessation of most pandemic-related effects and the cost situation appeared to ease noticeably too.<sup>2</sup>

However, with the start of the military conflict in Ukraine, the construction industry was again confronted with sharp cost hikes for building materials and raw materials. By the summer, energy prices had also increased significantly. In particular, the lack of security of supply contributed to this increase. At the same time, China's strict COVID policy until the end of the year led to persistent shortages of materials. Nevertheless, most of the European construction industry proved resilient. Annual European construction production volume increased by 2.7% on average. At the end of the year, civil engineering was again confirmed as a growth driver. It managed to grow by around 3.0% in 2022. Building construction recorded slower growth of 2.6% – not least due to the deteriorating interest rate environment.<sup>2</sup>

The current decline in European inflation suggests a growing need for investment in 2023. In civil engineering, the EU Recovery and Resilience Facility is providing particularly positive impetus. It can therefore be assumed that civil engineering will remain the most important growth driver. In contrast, the increase in the base rate is likely to continue to have a negative impact on residential construction. In industrial construction, the increasing fragmentation of international supply chains requires stability and resilience.

However, a constraining factor for the entire sector continues to be the labour shortage. In particular, the acute shortage of skilled workers is influencing further growth. PORR is successfully countering the risk of staff shortages with extensive training and development measures, including in the form of the PORR Campus and the PORR Academy. Further information on this can be found from page 106.

The costs of construction materials, raw materials and energy have already shown clear signs of easing since the final quarter of 2022. Overall, the experts from Euroconstruct expect a stable construction volume in the coming years. Specifically, they expect growth of 0.2% for 2023.<sup>3</sup>

## Development of output

The indicator production output covers all classic design and construction services, waste management, raw materials sales and facility management, i.e. all significant services rendered by PORR. For companies fully included in the consolidated group, this output broadly corresponds to the revenue defined and reported in accordance with IFRS. In contrast to revenue, production output also includes the output from consortiums and companies accounted for using the equity method, as well as those of minor significance, in line with the interest held by the Group and differences in definitions reconciled pursuant to commercial criteria.

In the period under review, PORR generated production output of EUR 6,226m. Particular factors in the 8.7% increase against the previous year were major projects in Romania and the growth in Austrian railway construction, including Slab Track Austria projects.

PORR generated 95.6% of its production output on its seven European home markets. Austria remained the largest market with a share of 45.8%. 21.9% of total output came from Germany. The third-largest market, Poland, contributed 13.4% of output. The Czech Republic and Slovakia together were responsible for 6.3%. Romania accounted for 4.3% of production output. 3.9% was generated in Switzerland.

## Order balance

At the end of the reporting period, the order backlog stood at EUR 8,204m, thereby marking a new all-time high. The increase

<sup>1</sup> WIIW, October 2022

<sup>2</sup> Eurostat, January 2023

<sup>3</sup> Euroconstruct, November 2022

of 5.7% or EUR 440m is mainly attributable to Major Projects in building construction in the segment AT / CH. Overall, the cushion of orders is thereby well over a year of output. The order intake climbed by 3.8% to EUR 6,659m.

The major new orders in the reporting year include several projects in industrial construction. The largest is the reconstruction and new build of part of the BMW Group production plant in Munich. A new production hall for fully electric vehicles is being built while car production is still ongoing. With BER 12 and Data 4 Poland, two new data centres are being built in Berlin and Jawczyce, Poland. The new headquarters of the electricity grid operator PSE is also being built in Radom, Poland. Other new major orders in building construction include the shell for the new regional hospital in Wiener Neustadt, Austria, and the 'Wohnen am Candidplatz' project in Munich, where over 180 new residential units are being built.

In civil engineering, PORR was awarded the contract for the renovation of the Südschnellweg expressway in Hanover, which also includes the replacement of a bridge that is over 60 years old. Other important infrastructure projects include the Neckartal bridge near Horb in Germany and the Drammen city bridge in Norway. In Romania, PORR won several major civil engineering projects, including the contract to expand Otopeni Airport and the extension of the port in Constanța.

## Financial performance

The PORR Group's revenue in 2022 was EUR 5,786.0m reaching a new record level. The 11.9% growth compared to the previous year is higher than the 8.7% increase in production output. This is due to the fact that the share of output of consortiums included in production output remained nearly constant. The high nominal increase in revenues is partly due to the fact that higher construction costs were successfully passed on.

The income from companies accounted for using the equity method includes results from associates and joint ventures, as well as the income from interests in consortiums. The income from associates and joint ventures fell to EUR -5.3m due to lower profit transfers from individual joint ventures and unchanged profit contributions from other interests in construction consortiums. In contrast, income from consortiums almost doubled to EUR 61.8m. Income from companies accounted for using the equity method totalled EUR 56.5m and was thereby slightly above last year's value.

Other operating income grew at a slightly slower rate than revenue with a plus of 6.2% to EUR 189.1m. This mainly includes income from recharges, valuations of investment properties, revenues

from the reversal of provisions and income from the sale of property, plant and equipment as well as PORREAL.

Other operating expenses decreased by EUR 15.4m to EUR 387.5m. This item includes a large number of different expenses, such as expenses for real estate, office operations, contributions and fees. These showed a very uneven development, with the decline in mainly project-dependent, variable expenses being primarily responsible for the changes in this item in the reporting period. In addition to significant reductions in spending, the expenses for claims as well as those for the allocation of provisions were below the previous year's values. On the other hand, there was an increase in warranties.

The cost of materials and other related production services rose by 15.4% and thereby faster than revenue, reaching EUR 3,976.8m. This reflects above all the significant increases in the cost of raw materials and other building materials as well as the higher price level for subcontractors. Material costs as a percentage of revenue thereby rose by 1.6 PP to 23.6%. The share of purchased services increased by 0.5 PP.

In contrast, staff expenses underwent a lower increase of 5.8% to EUR 1,350.0m as the number of staff remained almost the same. Staff expense as a percentage of revenue thereby decreased by 1.3 PP. Overall, own construction costs (total of staff and material costs) rose by 12.6% and so almost proportionally to revenue. The "one-stop shop" strategy is once again proving its value in the difficult cost environment prevailing.

EBITDA thereby improved by 10.9% to EUR 318.9m. In addition to the significant increase in output, this is mainly due to the successful management of cost increases. In addition, savings totalling EUR 53.0m have also been achieved in the area of administration since the launch of the cost-cutting programme as part of PORR 2025.

Depreciation, amortisation and impairment expense remained at a similar level as the previous year with a slight increase of 3.4%. This reflects the comparatively low investment activity of previous years. EBIT stood at EUR 120.1m and were thereby 26.1% higher than the previous year (2021: EUR 95.2m).

The financial result remained largely constant at the previous year's level of EUR -10.1m (2021: EUR -9.9m). Overall, these developments led to improved EBT of EUR 110.0m, 28.9% above the previous year. Taking into account the lower tax result of EUR -27.4m (2021: EUR -24.0m), the lower tax rate of 24.9% led to an increase in the profit for the period of EUR 21.2m to EUR 82.6m (2021: EUR 61.4m). Earnings per share of the parent amounted to EUR 1.65 (2021: EUR 1.18).

## Financial position

As of 31 December 2022, the total assets of the PORR Group stood at EUR 4,146.8m, only slightly above the previous year's level (2.0%).

Non-current assets broadly held steady with a slight increase of EUR 9.4m to EUR 1,458.3m. The increase in property, plant and equipment, which was caused by investments that exceeded depreciation, amortisation and impairment, and the acquisition of a road construction company in Germany for a total of EUR 26.6m stood in contrast to the repayment of hybrid capital in the amount of EUR 25.5m by UBM Development AG.

The increase in current assets by 2.8% to EUR 2,688.5m is primarily due to the growth of trade receivables. With a plus of 11.4%, these grew almost in proportion to revenue.

Equity was EUR 798.9m on the reporting date and so slightly below the previous year's value with a decrease of 3.1%. The equity ratio declined by 1.0 PP to 19.3%. This is mainly due to the repayment of a hybrid bond of EUR 51.1m at the start of 2022. This meant that profit-participation rights/hybrid capital as a percentage of total equity was reduced to 31.0%.

Liabilities rose by 3.3% to EUR 3,347.9m. The pronounced rise in other liabilities is due in particular to a clear increase in advance payments received. In contrast, the 5.9% increase in trade payables was significantly lower than the increase in the underlying expense items and lower than the increase in output. Bonded loans (Schuldscheindarlehen), financial liabilities and leases were all reduced, so that the sum of these financing components (gross financial debt) fell by a total of EUR 142.6m.

This all led to a net cash position at the end of the year. It totalled EUR 59.0m and was thereby at the level of the previous year. Net debt/net cash is defined as the sum of financial liabilities and leases – excluding derivatives with a negative market value – on the one hand, reduced by cash and cash equivalents and investments in current and non-current assets (e.g. investment certificates, time deposits) on the other.

## Green Finance

In line with its sustainability strategy and sustainable corporate development, PORR has drawn up a Green Finance Framework. This provides access to green financing forms like Green bonds, Green bonded loans (Green Schuldscheindarlehen) and Green loans.

The proceeds from the issue of a Green bonded loan in 2018 of EUR 31.5m is being used to finance or refinance sustainable and environmentally beneficial projects ("Eligible Green Projects").

The following factors are included in the impact analysis:

### "Green Buildings"

- Estimated annual energy consumption
- Estimated CO<sub>2</sub> savings
- Sustainable labels and building certifications

### "Pollution and Prevention Control"

- Volume of recycled materials
- CO<sub>2</sub> saved through recycling

As of 31 December 2022, EUR 17.5m is still outstanding under the Green bonded loan tranches issued, with maturities between 2023 and 2026.

In addition, PORR has implemented sustainable ("ESG-linked") cash and guarantee lines totalling EUR 415.0m, the terms of which depend in part on the development of sustainability indicators.

## Cash flows

The operating cash flow increased by EUR 32.8m to EUR 267.6m due to the strong improvement in net profit in the reporting period.

Cash flow from operating activities decreased by 31.5% to EUR 286.8m compared to the previous year (2021: EUR 418.5m). This is mainly due to the lower reduction in working capital compared to the previous year.

Cash flow from investing activities fell significantly by EUR 59.6m to EUR -96.2m. The main reasons for this were lower investing activities as well as the repayment of hybrid capital by UBM Development AG and a cash influx from the sale of PORREAL.

The cash flow from financing activities was EUR -300.9m and thereby EUR 216.6m below the previous year's value. While the previous year's figure included additions from the capital increase and the raising of hybrid capital totalling EUR 91.0m, the hybrid capital was reduced by EUR 51.1m in 2022. In addition, both the bonded loans (Schuldscheindarlehen) and existing loans were repaid, thereby reducing gross debt (total of financial liabilities and leases) by a total of EUR 142.6m.

The free cash flow (FCF) was EUR 190.6m. The lower decrease in working capital meant that it declined by EUR 72.1m. The FCF consists of cash flow from operating activities and cash flow from investing activities and shows the amount of cash the company has generated from the operating business after deducting investments.

Cash and cash equivalents remained at a high level of EUR 655.8m as of 31 December 2022 (31 December 2021: EUR 765.0m). Taking into account investments in current and non-current assets worth EUR 0.1m, the liquidity-related assets (total of cash and cash equivalents and investments in current and non-current assets) amounted to EUR 655.9m.

## Investments

In the 2022 business year, no major investments were made beyond the usual investments to replace machinery and construction site equipment.

Investment activity is measured by applying the CAPEX indicator (capital expenditure). This includes investments in intangible assets, property, plant and equipment, and assets under construction including finance leases. CAPEX decreased slightly compared to the previous year and amounted to EUR 236.2m, resulting in a CAPEX ratio of 3.8% in relation to production output (2021: 4.5%).

## Research and development

### Automated civil engineering

As part of the A9 Edlach-Gaishorn project, the basis was created for linking BIM data in civil engineering with construction execution. Innovative systems for optimising surveying and for semi-automatic machine control were some of the tools used to achieve this. In addition to improved quality assurance and digital construction documentation, this also led to efficiency improvements in the construction process. The experience gained from this interaction between model data and construction machines is also being applied in the **MiC 4.0 (Machines in Construction)** cooperation project. Its goal is to create a manufacturer-independent standard for data exchange between machines.

### Digitalisation on the construction site

In the reporting year, PORR was also involved in the digitalisation of equipment deployment and transport planning.

PORR has contributed its process knowledge to the working groups on digital procurement of materials and logistics of the Austrian and German construction associations. This has resulted in a joint venture for digital data exchange in the construction industry. Together with cooperation partners, the independent **SEQUELLO GmbH** was founded. Since mid-2022, this company offers construction companies and suppliers a platform for digital communication on material procurement and logistics. Currently, all processes from concrete construction can be recorded, from orders and delivery notes to construction documentation and quality inspection. The digital networking between buyer and seller enables a continuous exchange and documentation of the construction progress. Development for other material types, processes and stakeholders will be undertaken in the future.

The consortium project “**Crane Hook Identification**” (CRAHOI) in the Center Construction Robotics (CCR) aims to integrate digital crane data and information about transported materials into the construction site process. In 2022, another milestone was reached: Using a prototype in real operation for several weeks allowed important experience to be gained in the automated collection of logistics data. This also made it possible to optimise the use of cranes and increase occupational safety. The results are being analysed with the partners to further develop this system for use on construction sites.

### Intelligent machines

PORR is currently working on innovative solutions for construction site processes such as drilling, milling and grinding. The first prototypes have been developed together with start-ups and other partners. Some of these are already in use on construction sites. For connecting bores in tunnel and bridge construction, it was possible to meet the requirements of occupational safety and quality assurance through innovative robot technology. Furthermore, products for grinding and milling applications are tested on the PORR Campus and checked for their suitability for construction sites.

To ensure the proper and appropriate use of new equipment, processes and systems, PORR relies on partnerships for training purposes. Simulators in the areas of machine control and automation are being increasingly tested and should further improve the understanding and working methods of employees in 2023. Mobile training solutions are also being analysed to enable interregional use.

## Sustainable development

Together with industry partners and universities, PORR has gained important experience in the dismantling, processing and recycling of sites including production facilities. The goal of reducing CO<sub>2</sub> in the use of construction materials is also being promoted in this way.

More information on developments to promote the circular economy can be found in the non-financial statement from page 90.

## Staff

In 2022 PORR employed 20,232 people on average. With a slight increase of 0.3%, the level remained almost the same as in the previous year – despite a comparatively strong increase in output. While most of the new hires were in the operating segments, there

was a reduction in the holding company, in particular due to the sale of a shareholding.

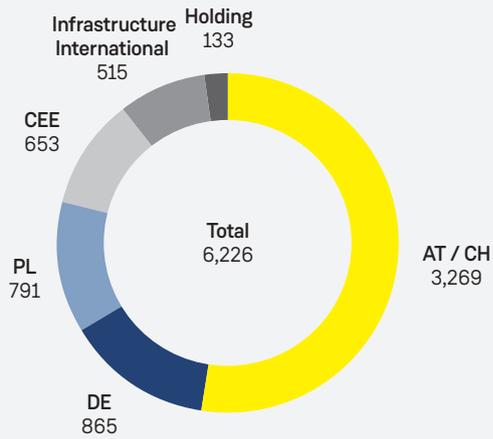
The sustainability reporting includes the number of employees in PORR's key markets as of 31 December 2022. This is almost unchanged from the previous year with a decrease of 0.7%. The reduction is also due to the sale of an Austrian shareholding.

## Branch offices and subsidiaries

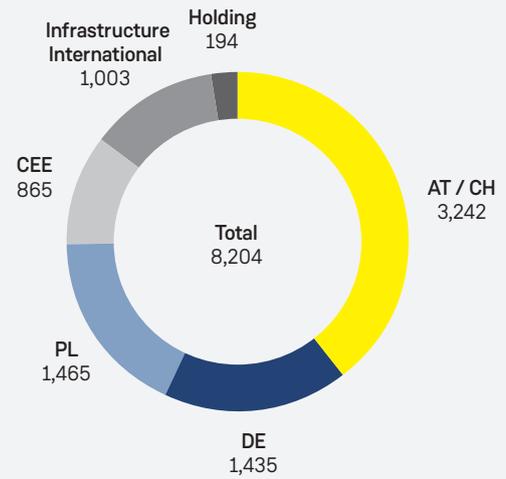
PORR Bau GmbH has branch offices in the Austrian provinces of Vienna, Lower Austria, Burgenland, Salzburg, Styria, Tyrol, Carinthia and Upper Austria, as well as branch offices in Hungary, Romania, Slovakia, Bulgaria, Serbia, England, Norway (indirectly via PORR S.A.), Poland, the United Arab Emirates (Abu Dhabi and Dubai), Qatar and Israel. For subsidiaries, please see the list of shareholdings.

# SEGMENT REPORT

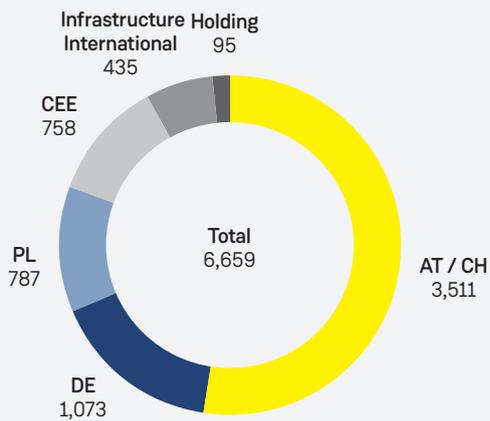
**Production output in 2022 by segment**  
(in EUR m)



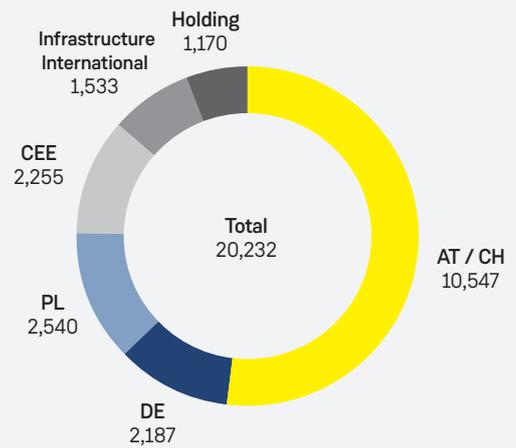
**Order backlog in 2022 by segment**  
(in EUR m)



**Order intake in 2022 by segment**  
(in EUR m)



**Average staffing levels 2022 by segment**



## Segment AT / CH

### Key Data

in EUR m	2022	Change	2021	2020
Production output	3,269	8.2%	3,020	2,687
Foreign share	18.3%	-1.1 PP	19.4%	19.1%
EBT	84.7	5.8%	80.1	44.3
Order backlog	3,242	2.8%	3,153	2,652
Order intake	3,511	-0.3%	3,521	3,166
Average staffing levels	10,547	2.4%	10,297	10,370

The segment AT / CH covers PORR's country responsibility on the two home markets of Austria and Switzerland, whereby parts of the area of building construction Switzerland were relocated into the segment Holding. Here PORR is represented with its full range of services. In addition to the permanent business – with the focal points of residential construction, office construction, industrial construction and road construction – come the national competencies in railway engineering, structural engineering, specialist civil engineering, steel construction and environmental engineering. The areas of large-scale building construction projects, German industrial construction and Slab Track Austria for Europe are also housed here. In addition, the equity interests pde Integrale Planung, IAT, ÖBA, Prajo, TKDZ and ALU-SOMMER have been integrated into the segment AT / CH.

In the period under review, the production output of the segment AT / CH reached a new high of EUR 3,269m. A large part of the 8.2% increase came from the Slab Track Austria segment as well as the Austrian provinces of Lower Austria and Vienna. In EBT, the main increases came from the Austrian provinces. In Switzerland, however, the cost increases could only partially be passed onto clients, resulting in some negative income from earnings on orders. With a plus of 5.8%, the EBT of the segment AT / CH stood at EUR 84.7m. The EBT margin was 2.6%.

The order backlog rose by 2.8% and amounted to EUR 3,242m at the end of the reporting period. A significant increase was recorded in Major Projects in building construction, in particular due to the new order from the BMW Group. Significant increases were also recorded in the provinces of Vienna and Upper Austria. The order intake remained essentially the same. With a slight decrease of 0.3%, it amounted to EUR 3,511m.

The largest new order of the year came in the fourth quarter. The BMW Group is once again relying on PORR's expertise in industrial construction. A new production hall is being built for the new generation of e-vehicles – following the removal of the existing building during ongoing operations. Two further significant orders came from the healthcare sector. On the one hand, PORR is responsible for the shell of the new provincial hospital in Wiener Neustadt, Austria and on the other it was awarded the contract

for the new construction of Pavilion 6 of the Hanusch Hospital in Vienna. The largest new contracts in residential construction are the Viennese residential complexes Podhagskygasse Lot B and Berresgasse Lot P. A total of over 460 residential units are being built. In civil engineering, extensive road construction contracts were added to the books. In addition to the construction of the city road in Vienna as part of a consortium, PORR won the project for the general renovation of the A9 motorway between Edlach and Gaishorn as well as the construction of the underground route for the Königsdorf tunnel on the S7 expressway.

Both the Austrian and Swiss construction industries stabilised at a high level in the reporting year. In Austria, the production index rose by around 3.5%. In parallel, the order intake index increased by 3.1% year on year. Civil engineering in particular was an important growth driver with an increase in production volume of 6.0% and a rise in the order intake index of 7.3%. Building construction – and residential construction in particular – came under pressure, partly due to the higher interest rate environment.<sup>1</sup>

Analogously, construction costs also increased, in some cases massively, due to the generally high inflation. Energy costs in particular recorded high inflation rates. However, the first signs of easing appeared in autumn and strengthened as the year progressed further. Costs initially stabilised and then fell back almost to the level at the start of the year. The cooling of the global economy contributed significantly to this development.<sup>2</sup>

In Switzerland, civil engineering is an important source of stability, while building construction is primarily benefiting from a good order situation in commercial construction. Nonetheless experts from the Schweizer Baumeisterverband see pressure coming especially to residential construction due to the change in the interest rate environment. In contrast, civil engineering continues to be a major driver in the growth of the Swiss construction sector with high investment activity in railway and road infrastructure.<sup>3</sup>

The picture in Austria is very similar. On the one hand, in building construction the ECB's monetary tightening and the high construction costs had a dampening effect on investment in residential construction. On the other hand, civil engineering acted as a pillar for

<sup>1</sup> Statistics Austria, January 2023

<sup>2</sup> Refinitiv, January 2023 and Statistics Austria, January 2023

<sup>3</sup> Schweizerischer Baumeisterverband, November 2022 and ETH Zürich, December 2022

the entire Austrian construction industry. The expansion of public transport and investments in renewable energy are major drivers. For example, the Austrian Federal Railways (ÖBB) have already earmarked investments of EUR 3.9 bn in the maintenance and expansion of rail transport in their 2022–2026 framework programme for 2023. ASFINAG – the Austrian motorways operator – has announced investment volumes of EUR 1.2 bn for the same period.<sup>1</sup>

Overall, the experts of the Institute for Advanced Studies (IHS) expect a stable level of construction investment in 2023. In addition, it can be assumed that construction costs will increase less sharply in the future and that this will provide positive impetus.<sup>2</sup>

## Segment DE

### Key Data

in EUR m	2022	Change	2021	2020
Production output	865	6.2%	814	882
EBT	3.6	< -100.0%	-4.3	-40.7
Order backlog	1,435	17.2%	1,225	1,123
Order intake	1,073	16.9%	917	806
Average staffing levels	2,187	-2.1%	2,234	2,353

The majority of PORR's activities in Germany are bundled in the segment DE. On its second largest market, the company offers building construction, specialist civil engineering and infrastructure services provided by highly qualified experts employed by the company to facilitate high levels of in-depth value creation. Therefore PORR has a strong position on the German infrastructure market with its discrete areas of structural engineering, tunnelling, and traffic route construction. The segment DE is home to the German equity interests including PORR Oevermann and Stump-Franki Spezialtiefbau. This allows PORR to cover the entire value chain in specialist civil engineering.

The production output of the segment DE totalled EUR 865m and was thereby 6.2% higher than the previous year. While the profitable PORR Oevermann building construction unit and the area of building construction North were able to increase their output, in some cases significantly, structural engineering declined as a result of the strategic risk reduction. The turnaround has thereby been achieved. The segment DE generated positive EBT of EUR 3.6m, with an EBT margin of 0.4%.

As of the reporting date, the segment DE had an order backlog of EUR 1,435m. The 17.2% increase is mainly due to two medium-sized new projects in structural engineering – which were acquired after the finalisation of legacy contracts. In addition, the high-margin divisions of Stump-Franki foundation engineering, building construction region South and PORR Oevermann also reported a pleasing performance. The order intake increased by 16.9% to EUR 1,073m. This increase is also primarily due to the structural engineering projects.

With the first section of the modernisation of the Südschnellweg expressway near Hanover, PORR has won a contract of huge importance for the region. As part of a bidding consortium, it is

responsible for tasks including the replacement of a bridge that is over 60 years old. Another bridge construction project is the Neckartal bridge near Horb. In building construction, the segment DE won several significant contracts in industrial construction including a data centre in Berlin and a warehouse in Powidz, Poland, which are being built together with the PL segment. In public building construction, PORR is responsible for the new construction of a primary and secondary school in Milbertshofen and the literature quarter in Essen. In residential construction, the major projects successfully acquired include 'Wohnen am Candidplatz' and Alte Akademie in Munich.

In the German construction industry as a whole, the order backlog remains at a high level. New orders increased by 5.5% compared to the previous year. The most important driver was civil engineering. In building construction, residential construction recorded a slight decline. The higher interest-rate environment and the significant increase in construction costs hampered the recent strong growth. This is also reflected in the revenue of the main construction sector, which rose by 11.1% overall. While the construction of buildings showed relatively low growth rates, civil engineering grew by 12.7%.<sup>3</sup>

The high inflation rates for building materials and raw materials appeared to have peaked in the summer. The growth in construction cost index started to decline in the third quarter. Accordingly, the producer price indices for important construction materials such as bitumen, steel rebar and timber showed a downward trend from that point on.<sup>4</sup>

In all likelihood, 2023 will continue to be characterised by high inflation rates and a slowdown in the construction industry. The Hauptverband der Deutschen Bauindustrie therefore expects a decrease in construction industry revenue in 2023, which is

<sup>1</sup> WIFO, December 2022 and ÖBB, January 2023 and ASFINAG, January 2023

<sup>2</sup> IHS, December 2022

<sup>3</sup> Statistisches Bundesamt, January 2022 and ifo Institut, December 2022

<sup>4</sup> Statistisches Bundesamt, January 2022

likely to be caused by the decline in residential construction in particular. However, the federal government's goal of building 400,000 new homes per year is still in place. In addition, there is growing demand for the renovation and revitalisation of buildings and structures.<sup>1</sup>

The normalisation of international supply chains and sound corporate finances are providing positive stimulus for industrial con-

struction. The demand for warehouse buildings is also unabated. At the same time, Deutsche Bahn and pipeline construction are contributing to growth in commercial construction.<sup>2</sup>

The level of public investment in infrastructure – including the expansion and maintenance of motorways and expressways – is naturally heavily dependent on the federal budget. A budget of EUR 12.7 bn is planned for federal trunk roads in 2023.<sup>3</sup>

## Segment PL

### Key Data

in EUR m	2022	Change	2021	2020
Production output	791	9.8%	720	615
EBT	21.4	60.6%	13.3	2.3
Order backlog	1,465	-0.3%	1,469	1,645
Order intake	787	44.6%	545	988
Average staffing levels	2,540	2.1%	2,488	2,413

The segment PL holds the country responsibility for Poland, PORR's third largest home market. All Polish equity interests held by PORR are included in this segment. In civil engineering PORR is one of the leading providers in the fields of road, infrastructure and railway construction, as well as specialist civil engineering. In building construction, the focus is on office, industrial and hotel construction as well as on buildings and facilities for the public sector.

The segment PL generated production output of EUR 791m. The 9.8% growth is mainly attributable to building construction. In addition, railway construction and industrial construction also performed well. The segment PL has thereby grown by around 29% since 2020. EBT increased almost ten-fold in the same period to EUR 21.4m. The EBT margin rose to 2.7%.

The order backlog remained practically constant at EUR 1,465m. While the building construction and industrial construction areas managed to grow, the areas of railway construction and infrastructure construction declined. With an increase of 44.6%, the order intake grew by almost half and reached EUR 787m. Every area of the segment PL contributed to this significant increase.

The largest new orders included two projects for the construction of data centres. One is being built together with the segment DE in Berlin, another is under construction in Jawczyce. The new build of a warehouse in Powidz is also being carried out in cooperation with the segment DE. Other building construction projects include the construction of PSE's new headquarters in Radom and the additional order for the interior design of the Andersia Silver office building in Poznań. Another significant order is the construction

of the second process line of the thermal waste treatment plant for energy generation in Rzeszów. This will make it possible to recycle around 80,000 additional tonnes of waste a year. In civil engineering, PORR also won the extension of the DK22 national road from Chojnice to Czersk and the 63-kilometre gas pipeline between the existing gas infrastructure in Przywodzie and the Dolna Odra power plant.

Production volumes in the Polish construction industry grew by 9.6% in the year under review. The main driver was building construction, with an increase in revenue of 11.5%. Due to the partly massive increase in inflation rates – not least in the energy sector – construction costs also rose significantly. Nevertheless, the Polish economy proved largely resilient. Recently, the rise in production costs has slowed down, which is providing the first stimulus for relief.<sup>4</sup>

In 2023, prices for raw materials and construction materials are expected to stabilise. However, the higher interest rate environment means higher financing costs. In addition, there is acute demand for labour and skilled workers, which has been increased by the conflict in Ukraine. This is causing reticence, especially among private clients. However, public construction investments, such as orders from local municipalities, should more than offset the expected decline in private building construction.<sup>5</sup>

There is a massive need to catch up in building construction as a result of the EU Green Deal. Investments in renewable energy, energy efficiency and recycling are urgently needed. Overall, about 40% of the projects funded by the EU have to be relevant to climate action. This also applies to contracts financed by the

<sup>1</sup> ifo Institut, December 2022 and Hauptverband der Deutschen Bauindustrie, December 2022

<sup>2</sup> European Commission, January 2023 and Hauptverband der Deutschen Bauindustrie, December 2022

<sup>3</sup> German Federal Ministry of Finance, February 2023

<sup>4</sup> Statistics Poland, February 2023 and Eurostat, February 2023

<sup>5</sup> European Commission, January 2023 and Germany Trade & Invest, August 2022

European Recovery and Resilience Facility. In particular, this includes projects to improve transport infrastructure. The planned transport hub in the centre of Poland ensures a well-filled order pipeline. The

Polish government's current investment plan for 2023 envisages a budget of around EUR 7.8 bn for national roads, while the planned investment in railway construction amounts to EUR 3.1 bn.<sup>1</sup>

## Segment CEE

### Key Data

in EUR m	2022	Change	2021	2020
Production output	653	19.2%	548	507
EBT	11.7	> 100.0%	5.7	-24.7
Order backlog	865	13.8%	760	640
Order intake	758	13.5%	668	436
Average staffing levels	2,255	3.5%	2,179	2,061

The segment CEE focuses on the home markets of the Czech Republic, Slovakia and Romania. The local equity interests are integrated here as well. Here PORR offers construction services in building construction and civil engineering, whereby the goal is to provide complete coverage of permanent business in the Czech Republic and Romania. Selected major projects in the infrastructure sector are also undertaken.

Production output in the segment CEE amounted to EUR 653m. The increase of 19.2% compared to the previous year is primarily attributable to the home market of Romania, where significant increases were achieved in both building construction and Major Projects. Based on this, the segment CEE reported a successful performance. As a result, EBT increased to EUR 11.7m while the EBT margin rose to 1.8%.

The order backlog of the segment CEE stood at EUR 865m at the end of the reporting period, which was 13.8% higher than the previous year. The order intake also rose by 13.5% to EUR 758m. The growth for both of these is primarily attributable to the civil engineering sector in Romania. Compared to 2020, the segment CEE achieved an increase of 35.2% in its order backlog and 74.0% in its order intake.

Once again, the largest new orders in the segment CEE came from civil engineering. These include a project for the renovation and improvement of the runways of Henri Coandă International Airport in Otopeni, Romania, to enable an increase in capacity. Other major projects include the Arad bypass in Romania and the Nová Paka bypass in the Czech Republic. In infrastructure construction, PORR also acquired the contract to expand the port of Constanța and modernise public transport infrastructure in Reșița, Romania, as well as to replace the Barrandov Bridge in Prague.

In the period under review, the construction industry was once again an important growth driver for the Romanian economy, with production volumes increasing by 11.3%. In the Czech Republic and Slovakia, on the other hand, it remained almost at the previous year's level. Across all three countries, civil engineering grew faster than building construction. Alongside the catch-up effects in the first half of the year, the rapidly rising inflation in 2022 was the dominant factor. The partly strong dependence on Russian energy supplies and the disrupted international supply chains also increased uncertainty on the market.<sup>2</sup>

In addition to the increased interest-rate environment, the high energy costs are likely to further impact the construction industry in these three home markets. In building construction, demand for thermal refurbishment and increased energy efficiency is therefore increasing. The EU Green Deal should also continue to support these positive stimuli. In contrast, stagnating volumes in residential construction are to be expected due to the increase in interest rates. Commercial construction in these countries that are clearly export-oriented and service-oriented is strongly dependent on global economic growth and the foreign direct investment that accompanies it.<sup>3</sup>

In civil engineering, the European Recovery and Resilience Facility provides for a full order pipeline. In total, the Czech Republic, Slovakia and Romania are supported in this way to the tune of around 1%, 2% and 3% of their GDP respectively. The main focus is on the expansion and modernisation of the transport infrastructure and the transformation to a green and digital economy.<sup>4</sup>

<sup>1</sup> WIIW, January 2023 and Government of Poland, February 2023

<sup>2</sup> Eurostat, February 2023 and WIIW, October 2022

<sup>3</sup> WIIW, January 2023 and European Commission, November 2022

<sup>4</sup> European Commission, November 2022

## Segment Infrastructure International

### Key Data

in EUR m	2022	Change	2021	2020
Production output	515	-3.5%	534	406
Foreign share	77.3%	2.0 PP	75.3%	75.4%
EBT	0.0	< -100.0%	-12.9	-30.4
Order backlog	1,003	-7.1%	1,080	915
Order intake	435	-36.5%	686	518
Average staffing levels	1,533	7.6%	1,425	1,385

The segment Infrastructure International is home to PORR's expertise in international tunnelling, railway construction and specialist civil engineering as well as Slab Track International. The area of Major Projects and the responsibility for the project markets of Norway, Qatar and the United Arab Emirates (UAE) are also integrated here. In this area, PORR focuses on contracts in infrastructure construction and on cooperation with local partners. PORR export products are offered from here for the international markets in a highly selective way and only when there is clear value added.

In the year under review, the segment Infrastructure International generated production output of EUR 515m. The slight decline of 3.5% is due to the conclusion of some major projects in the tunnelling sector. Thanks to improvements in tunnelling, the segment Infrastructure International has just achieved its turnaround with EBT of EUR 0.0m.

The order backlog at the end of the reporting period was 7.1% below the previous year at EUR 1,003m. This also reflects how large orders are continuously worked off. The decrease in the order intake to EUR 435m in the reporting period is due to the acquisition of several major projects in the previous period.

The largest new order in the segment International Infrastructure is the new construction of the Drammen city bridge in Norway. PORR will first remove the old bridge on the Drammenselva before constructing a new 180-metre steel bridge including a leisure quay. In Qatar, the largest share of new orders came from several acquisitions in road construction.

PORR is positioned as an established partner in its project markets, resulting in a continuous and diversified project pipeline in

infrastructure construction. The aim is to achieve selective growth while observing strict risk management. The significant rise in inflation worldwide has also increased the cost level in PORR's three project markets.

In Norway, PORR continues to focus on civil engineering. The expansion of transport infrastructure in 2023 will be driven primarily by the federal states and municipalities. In Qatar and the UAE, PORR has sharpened its risk profile and is focusing on small to medium-sized projects. Currently there is a well filled project pipeline in Qatar. New contracts are thereby expected, especially in tunnelling.

In international tunnelling, the investments in the trans-European TEN-T rail network are providing extensive positive impetus. The EU's multiannual financial framework and the European Recovery and Resilience Facility ensure long-term demand. PORR therefore sees stable potential in its home markets. In the project and international markets, emerging opportunities are consistently and carefully examined and only explored if they offer decisive added value.

The patented Slab Track Austria railway product enables greater efficiency, quality and speed in rail transport. Demand continues to be strong while it is also offered on international markets. This results in increased market potential.

The Major Projects division supports PORR's operating segments in processing and delivering major projects across all markets.



# NON-FINANCIAL STATEMENT

1.6m t

Material recycled Group-wide

24%

Women in training to become  
future managers

↑ 55%

Use of green electricity throughout the Group



ESG audit of PORR Bau GmbH completed  
with a result of 99%

1,500

Suppliers audited for environ-  
mental and social standards

-141 MI

Group-wide water consumption



B rating for  
Climate Change & Water Security

# MATERIALITY ANALYSIS

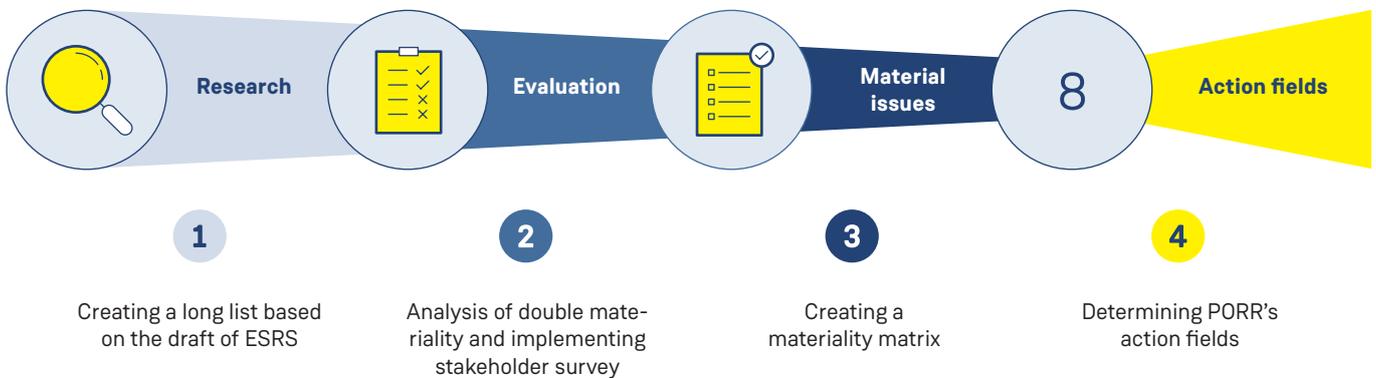
## What matters

**Get an overview, set priorities.** Identifying PORR’s material issues forms the basis for targeted sustainability management. This is why a new materiality analysis was carried out in the reporting year in accordance with the draft of European Sustainability Reporting Standards (ESRS) based on the requirements of double materiality. This also covers the requirements of external frameworks such as the UN Global Compact, the Women’s Empowerment Principles

(WEPs), the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs).

As part of the analysis, the impacts of various ESG topics along the entire PORR value chain were assessed and prioritised with internal and external experts. In addition, a stakeholder survey was carried out in accordance with the GRI. The materiality analysis involved four steps:

## Materiality analysis at a glance



### Step 1 – Research

Based on the draft ESRS, environmental, social and governance (ESG) issues were researched and brought together. This resulted in a long list of 69 topics, which formed the basis for further analysis.

### Step 2 – Evaluation

Double materiality requires both an inside-out and an outside-in perspective when analysing the relevant topics. The inside-out perspective considers the effects of PORR’s internal risks on the environment and society. In the process, each topic was discussed with the respective internal technical experts and assessed using predefined scales. These include the potential and actual extent, as well as the irreversibility of the respective impact of business activities along the entire value chain.

The financial impact of external risks on the company is analysed in the outside-in perspective. These were assessed by risk management.

At the same time, more than 3,200 stakeholders were surveyed. In the anonymous stakeholder survey, they were asked to prioritise the twelve top issues that had previously been derived from the

long list. Each top issue was presented with a short description to enable them to form a qualified opinion.

### Step 3 - Material issues

Based on the assessments by experts and risk management, it was possible to relate the individual sustainability topics to one another. In total, all 69 topics were analysed. Three topics and their risks were classified as financially non-existent for PORR and were therefore not pursued any further. All relevant topics from the long list were subdivided into 48 material and 18 non-material topics using a materiality matrix. The results of the stakeholder survey are in line with this internal assessment.

The results were presented to the Sustainability Committee and the Executive Board. The resulting material issues were discussed and validated together.

### Step 4 – Action fields

The material issues and the results of the stakeholder survey led to a total of eight action fields. These are the focus of PORR’s sustainability management. Accordingly, sustainability reporting is also oriented towards these action fields.

## Action fields in detail

Transparency is important to us. In order to summarise our commitment to sustainability, you can find an overview of our action fields below along with our contributions. How the action fields relate to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG) is shown on page 247. Further details can be found in the respective sections of this report.

	ACTION FIELDS	PAGE	OUR CONTRIBUTION	SDG
 <b>Better Environment</b>	Decarbonisation	82	<ul style="list-style-type: none"> <li>• Climate strategy, energy and resource efficiency</li> <li>• Renewable energy</li> <li>• Green building certification</li> </ul>	7 11 13
	Circular Economy	90	<ul style="list-style-type: none"> <li>• Recycling building materials</li> <li>• 3D printing and robotic manufacturing of materials</li> <li>• Digital building models (BIM)</li> <li>• Sustainability criteria for procurement</li> </ul>	9 12 17
	Habitats	94	<ul style="list-style-type: none"> <li>• Water recirculation</li> <li>• Replacement of fresh water</li> <li>• Greening measures</li> <li>• Bee@PORR</li> <li>• Remediation of contaminated sites</li> </ul>	6 15
 <b>Better Society</b>	Occupational safety	98	<ul style="list-style-type: none"> <li>• Protective clothing</li> <li>• Safety Walks</li> <li>• Safety Check Card</li> <li>• Limits for noise, dust and vibrations</li> </ul>	3 8
	Health	103	<ul style="list-style-type: none"> <li>• Workplace health promotion and occupational medicine</li> <li>• PORR Care+</li> <li>• Mental health and conflict counselling</li> <li>• Fitness offers</li> </ul>	3 8
	Working worlds	106	<ul style="list-style-type: none"> <li>• PORR Principles and Code of Conduct</li> <li>• Women's network women@PORR</li> <li>• Family-friendly workplace</li> <li>• Support programmes and further training</li> </ul>	4 5 10
 <b>Better Governance</b>	Human rights and ethics	111	<ul style="list-style-type: none"> <li>• Signatory to UN Global Compact</li> <li>• Supplier Assessment System</li> <li>• ISHAP personnel documentation system</li> <li>• Prevention of wages and social dumping</li> </ul>	8 16
	Compliance	116	<ul style="list-style-type: none"> <li>• Mandatory training on compliance topics</li> <li>• Whistleblowing system</li> <li>• Internal audit</li> </ul>	8 16

# SUSTAINABILITY STRATEGY

**Our vision for sustainability is clear: We want to unite environment, economy and society.** The Group strategy forms the core of this and anchors the ESG principles in corporate governance. The strategy is continuously expanded based on our continuous stakeholder dialogue, the materiality analysis and the regulations already in force as well as those to come. This approach enables us to consistently act with foresight.

## Smart growth with Green and Lean

**As a pioneer, we want to pave the way for a sustainable construction industry.** As an international company, PORR builds for generations and shapes living environments – with and for people. After all, the construction industry is a people business with many different ethnic groups and high consumption of energy and resources, which requires a global and future-oriented approach. Responsible business is the foundation of our success and deeply anchored in our corporate strategy. This requires backbone and attitude. As a social player, we see it as our mission to make a positive contribution. Our clear goal is to achieve intelligent growth while operating in a future-oriented manner in line with ESG criteria.

PORR's sustainability strategy is reflected in the Group strategy with "Green and Lean", in which we take a clear, holistic approach. It anchors the importance of environmental and climate protection even more firmly in all activities. Our aim is to create added value for stakeholders, society and the company while reducing our environmental footprint. To this end, we have set ourselves clearly defined, long-term goals for the period up to 2030, supplemented by interim targets that support us in driving progress in an agile manner

## Our focus

**Decarbonisation.** As a construction company, PORR's business activities have a high impact on the environment and society. This is why the company focuses intensively on research and development for climate protection. With the Group-wide climate strategy, PORR aims to effectively mitigate or avoid the greatest challenges of our time – namely climate change and its negative consequences. Climate-related risks are systematically analysed and controlled by risk management. In addition, PORR complies with the recommendations on climate reporting for companies and investors by the Task Force on Climate-related Financial Disclosures (TCFD).

**Circular economy and habitats.** Using resources sparingly is a top priority in order to preserve natural living conditions for future gen-

erations. PORR takes sustainability aspects into account along the entire construction value chain right from the start. This includes circular design, more resource-efficient consumption and the recycling of building materials. Partnerships are formed to find solutions together. In this way, PORR wants to drive the evolution towards a circular economy and the associated innovations as well as promote the optimal use of resources.

**Occupational health and safety.** Responsible business practices also include responsibility for our staff. PORR guarantees an attractive and safe working environment with numerous training and development programmes and high occupational safety standards. The health of our staff is promoted through a wide range of offers in the areas of sport, nutrition and mental wellbeing.

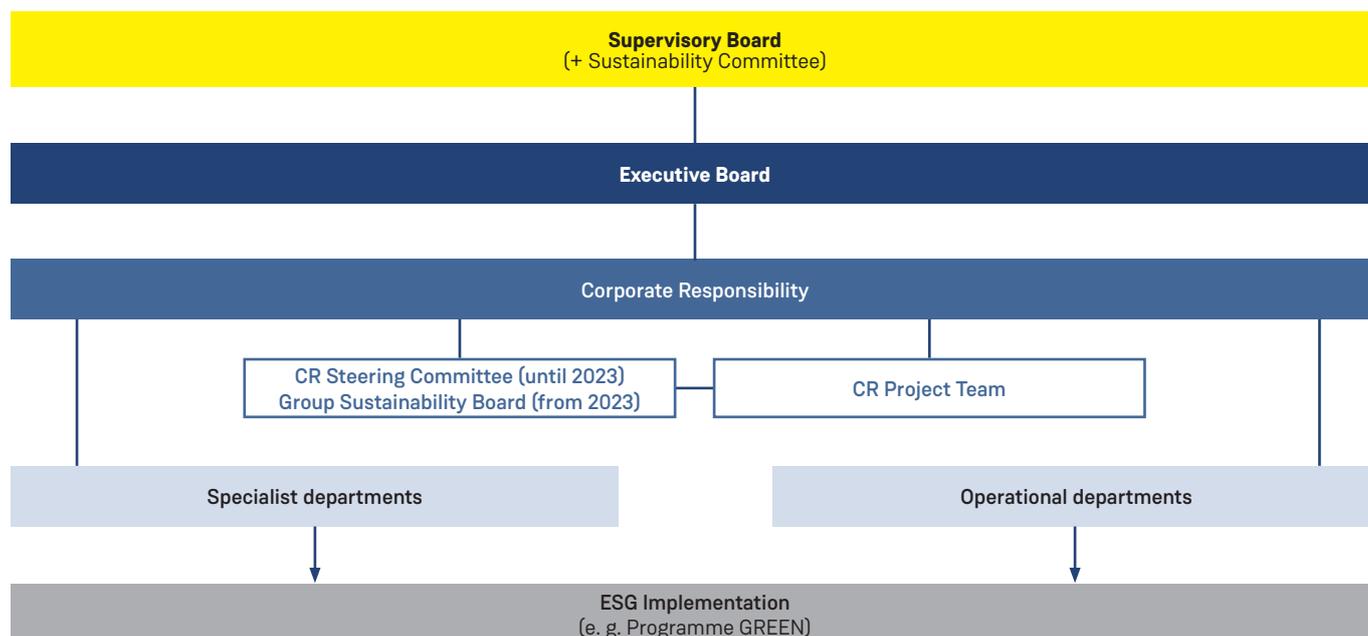
**Working worlds.** Our five Principles of Reliability, Shoulder to Shoulder, Appreciation, Passion and Pioneering Spirit form the shared corporate culture. They contribute significantly to an inclusive and appreciative working environment. Every PORRian is an ambassador of these values – in accordance with the guiding principle of acting in a morally, ethically and legally unimpeachable way. The wide range of training and development opportunities aims to maximise the potential from among our own ranks. Promoting equal opportunities and diversity strengthens cohesion and provides an important foundation for future success.

**Human rights, ethics and compliance.** Human dignity and rights are inviolable. PORR is committed to respecting and promoting human rights and follows internationally recognised guidelines. The Code of Conduct, which is mandatory, serves as a guide. The guidelines contained therein are intended to prevent misconduct and promote the principles laid down. Corporate governance is an essential cornerstone of the corporate culture and involves every area of the company. PORR is committed to the highest compliance standards and transparent action in everyday professional life.

## How we manage sustainability

**Sustainability must be lived at every level of the company.** Achieving this requires sustainability management with clear controls and a structured organisation. The goal is to decentralise the coordination and operational implementation of sustainability measures. Through building skills and raising awareness, all PORRians should be empowered to apply social and environmental standards in their activities and to recognise potential for improvement. The existing expertise of the employees must be bundled and steered in a sustainably successful direction. After all, achieving a holistic transformation is only possible if everyone in the company pulls together.

## ESG organisation



### Strategic management

Sustainability is a top priority at PORR. The **Corporate Responsibility (CR) department** reports directly to the office of CEO Karl-Heinz Strauss. It is responsible for Group-wide sustainability issues within the framework of the business model and strategy and oversees sustainability reporting. It is also responsible for the further development and monitoring of the sustainability strategy and goals as well as the implementation of sustainability projects. In addition, the department drives initiatives and proactively sets the tone. Continuous participation in ESG ratings is another part of this. The head of department regularly exchanges information with the CEO and the sustainability committees on the latest developments and topics.

The highest supervisory body is the **Sustainability Committee** in the Supervisory Board, which ensures the company's evolution is geared towards sustainability. This committee meets every six months and reviews the extent to which targets have been met for the measures taken as well as any further course of action. In addition, both materiality analyses and sustainability reports are discussed, reviewed and approved.

The **Executive Board** is also involved in the regular management reviews, which are based on the annually updated context, SWOT and PESTEL analyses. In parallel, project-specific coordination meetings are held as needed. In addition to training in the area of sustainability, the Executive Board represents PORR at conferences on ESG topics and engages in professional exchanges there.

### Operational management

Group-wide coordination and performance monitoring of sustainability management is carried out by the **CR department**. The operational implementation of the measures is carried out by the respective departments. Together with the CR Steering Committee, the CR department annually evaluates the sustainability strategy, the target definitions and the associated set of measures and adjusts them if necessary. If a target has not been achieved by the set deadline, this is communicated transparently to the outside world.

The **CR Steering Committee** is a cross-departmental steering committee of senior experts from sustainability-relevant areas. The CR Steering Committee deals with current sustainability issues, develops proposals for prioritising planned measures and discusses the status quo of existing targets or defines new targets. The Steering Committee meets at least once a year. Area-specific focal points of high relevance are regularly addressed by the CR department with the respective experts of the Steering Committee. The sustainability goals with the corresponding set of measures are submitted to the Executive Board for review and approval. The CR department and the representatives of the CR Steering Committee are in regular contact with the CR Project Team members. This holistic approach ensures that country-specific regulations, socio-political parameters and local human resources enable the successful implementation of sustainability management.

Sustainability management at PORR is not a rigid, completed process, but is subject to constant development and dynamic change. This means that new initiatives are constantly introduced. In 2023, for example, the **Group Sustainability Board** will replace the CR Steering Committee. The new committee for sustainability agendas consists of members of the Executive Board as well as division heads from the most important departments. It meets regularly and makes recommendations to the Executive Board on decisions and the advancement of ESG topics for the entire PORR Group.

The **GREEN programme** handles the operational implementation of the Group-wide environmental and climate strategy. The aim is to increase resource efficiency. Environmental analyses serve as a basis for work in order to identify external and internal require-

ments. In working groups with members from various operational units, sub-strategies are developed on this basis, from which concrete proposals and operational measures are then derived.

The **CR Project Team**, which consists of around 50 members, is a transnational network of experts. They are responsible for collecting and validating ESG data on site and highlight best-practice examples, lessons learned from the PORR markets, and any need to catch up in sustainability matters. The members have been selected by the respective country management based on their skill set, whereby one person can also be responsible for several focal areas. Country-specific ESG calls ensure close coordination and a focused approach.

## Composition of the CR Steering Committee in 2022

IMS & Process Management	Environmental Engineering	Building Certification	Group Human Resources	Technology Management & Innovation
Occupational Health & Safety	Group Procurement	Group Management	Group Accounting	Group Risk Management
	Compliance	Central Equipment Management	Energy & Waste Management	

# STAKEHOLDER ENGAGEMENT

**Engaging in dialogue with the environment and society.** PORR's long-term, economic success is built on matching the needs of stakeholders with the company's activities. Open, regular dialogue tailored to the target group promotes a common understanding of interests, expectations and goals. In cooperation with partners and stakeholders, PORR proactively tackles complex challenges. This enables us to identify not only risks but also opportunities at an early stage and proactively align activities the concerns of the target groups. The aim is to engage in mutually beneficial dialogue and thereby drive PORR's transformation towards the future step by step. Numerous awards through ratings and top positions in rankings confirm PORR's commitment and prove the company is on the right track

PORR regularly identifies the stakeholders relevant to the most important topics and involves them in constructive dialogue at multiple levels. In doing so, PORR ensures a balanced composition reflecting the stakeholder groups and topic-specific expertise. The latest information and developments are communicated through various channels, such as annual sustainability reports, internal communication and media coverage. PORR engages in comprehensive exchanges in the form of dialogue at specific stakeholder events, memberships and in cooperation projects. Following comprehensive stakeholder surveys or thematic workshops, the input is processed internally and used to optimise existing measures or reorganise their content. As a result of this year's stakeholder survey, the list of key topics was again reviewed and verified.

## Our key stakeholders

Our **staff members** are essential for delivering the Group strategy. They are regularly informed about progress and demands for action in the area of ESG through circulars, the employee magazine rePORRt, the employee platform PORRtal, training courses, workshops and various events. These tools also enable them to play an active role in the issue. In regular ESG calls, the CR project team is informed about strategic developments in the ESG area and the need for action in the countries is evaluated. The aim of the continuous dialogue is to raise awareness and jointly promote strategic goals, measures and their implementation.

Our **customers** expect high-quality, reliable and safe execution of construction projects. As customer satisfaction is a key success factor in the construction business, it is recorded using a standardised process as part of the PORR management system. Customer satisfaction is ensured through uniform measurement, evaluation and continuous optimisation.

Our **suppliers and subcontractors** are responsible for compliance with environmental and social standards along PORR's complex

supply chains. Fair business relationships and transparency in practice raise awareness of sustainable procurement on both the buyer and supplier sides, as do annual buyer conferences and the stakeholder dialogue forum.

For **shareholders and investors**, sustainability criteria are playing an increasingly decisive role in investments. This development is reinforced above all by the EU Taxonomy Regulation and new regulatory requirements, such as the German Supply Chain Due Diligence Act and the CSRD. PORR maintains a direct dialogue with the capital market at the Annual General Meeting, roadshows, conferences and press events. In addition, assessments by ESG rating agencies are applied when determining the strategic focus.

Our **cooperation partners** such as planners, designers, consultants, civil engineers and architects, as well as universities and research institutes, are part of the complex construction value chain. Regular, close exchanges about the feasibility of projects, material selection and efficient processes ensure joint success.

PORR is in regular contact with **media representatives** and responds to questions on ESG topics in various formats. Proactively engaging in public dialogue on the topic of sustainability is part of the Group's strategy.

**Authorities and policymakers** define the legal framework within which PORR operates. PORR takes an active part in sustainability discussions through its membership of industry-specific associations, as well as through direct exchange with authorities and institutions. Building permits for construction projects are obtained from the client.

PORR is a member and supporter of numerous **representation-of-interest groups**. The aim is to advance common topics, exchange experiences and consciously glean an external perspective. This enables us to keep up to date with the latest developments in the field of sustainability – both within and outside the construction industry. For example, we are a member of respACT-austrian business council for sustainable development and a signatory to the UN Global Compact

Construction projects inevitably affect **neighbouring residents and cities**. This makes it all the more important to take their needs into account and to guarantee their safety. In close coordination with the respective clients, we therefore provide comprehensive information to these stakeholders, especially before and during the execution of construction projects.

# EU TAXONOMY REGULATION

Regulation (EU) 2020/852 (EU Taxonomy) requires publicly traded companies subject to non-financial reporting requirements to disclose the proportion of their taxonomy-eligible and taxonomy-aligned revenue, capital expenditure (CAPEX) and operational expenditure (OPEX).

**Taxonomy-eligible** economic activities are those that are addressed by the EU Taxonomy and whose description fits our business activity. Economic activities are classified as **taxonomy-aligned** if they meet the following three assessment criteria:

1. The economic activity must substantially contribute to one of the two climate objectives (climate change mitigation, climate change adaptation). It is envisaged that a substantial contribution must be made to one of the six environmental objectives. These include:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems
2. The economic activity does no significant harm (DNSH) to any of the other environmental objectives.
3. All of a company's business activities must comply with the minimum social safeguards (Minimum Safeguards). These include:
  - OECD Guidelines for Multinational Enterprises
  - UN Guiding Principles on Business and Human Rights
  - Fundamental principles and rights from the eight fundamental conventions set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
  - Fundamental principles and rights from the International Bill of Human Rights

The economic activities listed in Commission Delegated Regulation (EU) 2022/1214 are not relevant to PORR. PORR is therefore of the opinion that the reporting forms listed in Annex XII of Commission Delegated Regulation (EU) 2021/2178 are not applicable to PORR and therefore do not need to be disclosed.

## How we're proceeding

### Our economic activities

Economic activities within the value creation process of PORR are activities

- (a) that lead to revenue generation by PORR or
- (b) for which individual measures have been taken.

An economic activity thereby takes place when resources are used to manufacture a product or perform a service.

### Assessing taxonomy eligibility

In determining taxonomy eligibility, PORR follows a very textual interpretation of the description of the economic activities – as in the previous year. If an activity can be clearly assigned, then it is considered to be taxonomy-eligible. PORR is also involved in other construction activities, such as sewage plant construction and geothermal plants. According to the current interpretation, the definition of the economic activity for these activities is predominantly aimed at the operation and not the construction process. These were thereby not classified as taxonomy-eligible economic activities.

If it is not possible to assign the activity unambiguously, the possibility of taxonomy alignment is used as an additional indicator. Furthermore, the only economic activities considered eligible for the Taxonomy are those in which PORR acts as a general contractor, design/build contractor or master builder. Collective cost centres, framework agreements or similar are excluded due to a lack of allocability. An activity that is not taxonomy-eligible cannot be taxonomy-aligned.

Due to the allocation of construction sectors and construction projects, activities from four sectors are currently relevant for PORR:

- Energy
- Transport
- Water Supply, Sewerage, Waste Management and Remediation
- Construction and Real Estate

## Overview of our taxonomy-eligible economic activities

In the following table, the respective taxonomy-eligible economic activities are assigned to the business activities and construction sectors of PORR and explained. The classification of the economic activities is based on the current state of knowledge and interpretation and is subject to possible changes.

Economic activity as per directive	Description of economic activity	Justification of taxonomy eligibility
<b>4.5 Electricity generation from hydro-power</b>	Construction or operation of electricity generation plants that produce electricity from hydropower	The description includes not only operation, but also upstream value-creation stages, including construction, so this economic activity is assessed as taxonomy-eligible. Construction sector: Power plant construction
<b>5.5 Collection and transport of non-hazardous waste in source segregated fractions</b>	Separate collection and transport of non-hazardous waste in individual or mixed fractions for the purpose of preparation for re-use or recycling	The description addresses the business activities where PORR acts as a collector and transporter of non-hazardous waste. Construction sector: Collection and transport of non-hazardous waste
<b>5.9 Material recovery from non-hazardous waste</b>	Construction and operation of facilities for sorting separately collected non-hazardous waste streams and for their recovery into secondary raw materials by mechanical conversion, except for backfilling purposes	Based on the description and the technical evaluation criteria, the recycling sites for which PORR is responsible for construction and operation are eligible. Construction sector: Operation of recycling plants
<b>6.13 Infrastructure for personal mobility, cycle logistics</b>	Construction, modernisation, maintenance and operation of infrastructure for personal mobility, including the construction of roads, motorways bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without electric assistance	The description addresses road construction projects exclusively for pedestrians or cyclists. Construction sectors: Road construction, traffic route construction
<b>6.14 Infrastructure for rail transport</b>	Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities [...]	The description includes not only operations, but also upstream value-creation stages, including the construction of bridges and tunnels. Construction sectors: Railway construction, bridge construction, Slab Track, catenary and track construction
<b>7.1 Construction of new buildings</b>	Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis	With the explicit mention of construction services, all projects in the construction of buildings where PORR acts as general contractor or design/build provider are taxonomy-eligible. Construction sectors: Residential construction, industrial construction, other building construction, commercial and office building construction, universities, schools, hospitals, rehabilitation centres, hotel construction
<b>7.2 Renovation of existing buildings</b>	Building construction and civil engineering works or their preparation thereof	The description addresses major renovations to buildings where we act as design/build or general contractor as well as master builder. Construction sector: Adaptations in building construction
<b>7.3 Installation, maintenance and repair of energy-efficient equipment</b>	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment	Climate protection measures in Group properties
<b>7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</b>	See economic activity as per directive	Climate protection measures in Group properties
<b>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</b>	See economic activity as per directive	Climate protection measures in Group properties
<b>7.6 Installation, maintenance and repair of renewable energy technologies</b>	See economic activity as per directive	Climate protection measures in Group properties

## Assessing taxonomy alignment

### New audit organisation

Digital infrastructure has been put in place to ensure a transparent and complete audit, including the provision of evidence. The logic and requirements for taxonomy alignment are stored in the new audit tool. In addition, a working group on the EU Taxonomy has been formed with the Executive Board and the departments for Corporate Responsibility and Commercial Management. Based on this, the respective Managing Directors of the PORR markets have been included in the audit process to ensure a uniform approach.

The coordinators (“subject matter experts”) nominated for each country have been trained by the CR department in the technical screening criteria as well as the aspects of proving taxonomy alignment and carried out the audit processing together with the project managers. The construction management for each project was responsible for verification as well as substantiation and classification. Based on project-specific evidence, such as tender documents, construction certificates, energy performance certificates, supporting documents from waste disposal companies and internal documentation on opportunity and risk analysis, an assessment was made regarding the material contribution to the climate goals and meeting of DNSH criteria. The coordinators ensured proper verification by applying the dual control principle and confirmed this in the verification tool.

Together with the respective departments, the CR department developed and compiled the verification regarding the Minimum Safeguards as well as the climate risk and vulnerability analysis.

### Challenges and opportunities

The formulations and terms contained in the EU Taxonomy and in the delegated acts issued in this regard still allow considerable scope for interpretation. In addition, many of the verifications to be provided do not lie within PORR’s area of responsibility. This means that enquiries with third parties are often necessary, be it the building owner, the client, waste disposal companies or other service providers. The verification of individual criteria is particularly complex, such as the DNSH criteria for Pollution Prevention and Control as described in Annex I, Appendix C of the Delegated Act. The DNSH criteria are met if the activity does not lead to the production, placing on the market or use of certain groups of substances of concern. In construction, a variety of materials from different suppliers are used, which in turn contain components from third parties. The information to be collected is therefore very extensive and dependent on suppliers. Furthermore, many of the requirements for the construction projects are not within the scope of services or responsibility of PORR.

As the audit was conducted for the first time, extensive awareness-raising and skills-building were necessary. Close exchange

with the coordinators allowed mutual know-how to be built up and interpretations coordinated in detail.

Networking within the construction industry is planned for 2023. In order to develop a common language and enable comparable interpretations and results, dialogue will be sought with the stakeholders concerned. We also anticipate a revision of contractual clauses to directly incorporate the EU Taxonomy criteria. PORR is committed to continuing to monitor developments in the EU Taxonomy in order to ensure a correct assessment for its annual disclosure. We as a company are aware that the legal framework is continuously evolving.

## Changes to the previous year

By recording taxonomy eligibility in the 2021 financial year, lessons learned could be taken into 2022. The technical assessment criteria were examined in detail to determine taxonomy eligibility. Compared to the previous year, this enabled us to include additional economic activities, such as 5.5 Collection and transport of non-hazardous waste, 6.13 Infrastructure for personal mobility, cycle logistics and the economic activities 7.3 to 7.6. Due to the more precise interpretation of the economic activity 7.1 New buildings, in contrast to the previous year, we only included projects where we acted as general contractor or design/build contractor. Internal process optimisation enabled an improved information basis for the classification of financial flows. Furthermore, the operational expenditure of our vehicles and machinery could be allocated to the respective audited activities, which led to an even more accurate recording of the operational expenses of the taxonomy-eligible construction projects.

## Classification of the financial performance indicators

### Turnover (Revenue)

Revenue includes construction services of own construction sites, deliveries and services to joint ventures and other revenue from ordinary business activities. For more information, see page 58.

The share of **taxonomy-eligible revenue** in the construction industry is derived from the taxonomy-eligible production output. The output from joint ventures (consortiums), companies accounted for using the equity method and those of minor significance is not shown in revenue. These projects are thereby excluded from the evaluation. Revenue resulting from enabling activities as defined in the amended Climate Delegated Act (Article 11 Paragraph 1 b of Regulation (EU) 2020/852 in accordance with Annex II of Delegated Regulation (EU) 2021/2139) cannot be reported.

**Taxonomy-aligned revenue** results from the share of production output that meets the technical assessment criteria.

## Capital expenditure (CAPEX)

CAPEX takes into account investments in intangible assets, property, plant and equipment and assets under construction including finance leases. For more information, see page 60.

**Taxonomy-eligible CAPEX** includes investments in category (a) and (c) of the delegated act to Article 8 1.1.2.2. These include

- Investments in construction equipment and the vehicle fleet, the share of which corresponds to that of the taxonomy-eligible revenue.
- Investments directly attributable to taxonomy-eligible projects or operating sites (e.g. recycling plants).
- Investments in various building efficiency measures for the Group's own properties.

This method is applied analogously for **taxonomy-aligned CAPEX**. No CAPEX plan for category (b) can be reported for the year under review.

## Operational expenditure (OPEX)

OPEX includes all non-capitalizable expenses for short-term rent, training, research and development costs, maintenance and repairs, and all other direct expenses to ensure that the relevant assets (e.g. real estate, construction equipment, vehicles and machinery) are in working order.

**Taxonomy-eligible OPEX** includes operational expenses of category (a) and (c) of the delegated act to Art. 8.1.1.3.2. These include

- Directly attributable operational expenses of taxonomy-eligible economic activities (e.g. recycling plants).
- Aliquot OPEX of taxonomy-eligible projects, which are determined using equipment usage times.
- Other direct expenditure related to the ongoing maintenance of fixed assets
- Expenditures in research and development to increase the efficiency of building processes.
- Maintenance of various building efficiency measures for the Group's own properties

This method is applied analogously for **taxonomy-aligned OPEX**. In the reporting year, no OPEX of category (b) can be reported, as there is no CAPEX plan for category (b).

## Avoidance of double counting

We have applied the consolidated Group values for measuring revenue.

For determining CAPEX, we only measure fixed assets from a Group perspective and exclude intra-Group transfers and sales.

The OPEX of construction equipment, vehicles and machinery is determined using cost unit accounting. In the case of Group real estate, the directly attributable OPEX is determined for each location.

## Overview

	2022		2021	
	in TEUR	in %	in TEUR	in %
<b>Revenue</b>				
Absolute revenue	5,786,011	100.0	5,169,831	100.0
of which taxonomy-eligible	1,713,926	29.6	2,076,267	40.2
of which taxonomy-aligned	257,315	4.5	n/a	n/a
<b>CAPEX</b>				
Absolute capital expenditure	236,247	100.0	257,320	100.0
of which taxonomy-eligible	26,641	11.3	36,574	14.2
of which taxonomy-aligned	7,736	3.3	n/a	n/a
<b>OPEX</b>				
Absolute operational expenditure	178,192	100.0	129,396	100.0
of which taxonomy-eligible	8,830	5.0	26,615	20.6
of which taxonomy-aligned	7,495	4.2	n/a	n/a

The detailed reporting of the indicators Revenue, CAPEX and OPEX for the EU Taxonomy can be found from page 212.

# SUSTAINABILITY GOALS

Targets	Timeframe		Status quo
	2025	2030	
<b>Decarbonisation</b>			
Reducing specific primary energy demand by 35% versus 2020		⊙	⊖
Cutting specific GHG emissions by 55% versus 2020		⊙	⊖
Increasing the percentage of renewable energies to at least 40%		⊙	⊖
Decarbonising construction processes by 21% versus 2014		⊙	⊖
Group-wide ISO 50001:2018 certification	⊙		⊖
Adherence to climate strategy through monitoring and progress reports	⊙		⊖
Intensifying cooperation with stakeholders in the field of climate protection		⊙	⊖
Consortium projects for the automation of construction site processes using robotics in the Construction Robotics Centre		⊙	⊖
Development projects for automated construction documentation and performance recording		⊙	⊖
Implementing an energy database for procurement	⊙		⊖
Increased focus on regional purchasing and local cooperation initiatives	⊙		⊖
<b>Circular economy</b>			
Cutting contaminated fractions by further developing waste utilisation processes	⊙		⊖
Further improving waste separation with regard to optimisation of recycling options	⊙		⊖
Further increasing the reuse and recycling of building materials	⊙		⊖
Increased focus on circular economy		⊙	⊖
Increasing the purchasing volume of sustainable materials by 20%		⊙	⊖
Group-wide implementation of the price changes database with a sustainability focus	⊙		⊖
<b>Habitats</b>			
Project-dependent greening measures for all corporate real estate		⊙	⊖
Increasing water efficiency in the construction phase and for end use	⊙		⊖
Treatment and increased use of precipitation and grey water		⊙	⊖
Water cycle management for recycling construction material, soil or gravel washing	⊙		⊖
Mandatory environmental training for construction and project managers	⊙		⊖



Better Environment

Targets	Timeframe		Status quo
	2025	2030	
<b>Occupational safety</b>			
Group-wide saturation with the “Vision Zero” campaign: Reduce accident frequency <10	⊙		⊖
<b>Health</b>			
Workplace health promotion with complete coverage	⊙		✓
Group-wide rollout of occupational health management	⊙		⊖
<b>Working Worlds</b>			
Further education offensive for standardised calculation, design and planning software across the entire Group	⊙		⊖
Securing skilled workers through Group-wide apprentice management	⊙		⊖
Expanding the PORR Academy and PORR Campus as Group-wide centre of excellence also for skilled workers	⊙		✓
Group-wide LEAN Construction training sessions and safety courses	⊙		⊖
Implementing a broad age and generation management approach	⊙		⊖
Increasing the share of women in training for future managers to 25%	⊙		⊖
Increasing the percentage of women overall and women in management in the same ratio	⊙		⊖
<b>Human rights and ethics</b>			
Conduct a Group-wide awareness campaign	⊙		⊖
Group-wide rollout of SAP MM and SAP ARIBA	⊙		⊖
Sustainability training for lead buyers and local buyers	⊙		⊖
Closer checks on sustainability criteria when conducting supplier audits		⊙	⊖
Implementing a subcontractor database		⊙	⊖
<b>Compliance</b>			
Complete coverage of compliance training for apprentices in Austria	⊙		ⓘ
Group-wide introduction of compliance training for apprentices in every market		⊙	ⓘ
Increasing checks on branch offices and sites by 50% versus 2020	⊙		⊖
Certification of the management system to prevent money laundering and terrorist financing	⊙		ⓘ
Maintaining and optimising good sustainability ratings	⊙		✓
Expanding public sustainability engagement		⊙	⊖



Better Society



Better Governance

# BETTER ENVIRONMENT



## DECARBONISATION

**Fact 1:** The climate is changing. **Fact 2:** This results in multiple challenges. **Fact 3:** PORR has responded proactively with a wide range of measures at every level of the company. The clear goal is to reduce the overall consumption of energy and resources and thereby continuously increase energy efficiency. We are consistently pursuing this path.

**The ‘fever-curve’ is rising.** Climate change and its consequences are among the greatest challenges of our time and for all future generations. Verifiable climate change is underway. The trend clearly points towards powerful global warming with devastating consequences. The clearest signs of this are more frequent extreme weather events with destructive power. Consequently, the growing global demand for energy and its supply by primarily conventional energy sources is leading to increased emissions of the associated greenhouse gas emissions (GHG emissions). A growing global population, the increasing mobility of people, goods and raw materials, as well as the rising energy demand of buildings are all acting as accelerators here. The need to reduce global GHG emissions despite increasing energy demand has broad political support. The consequences and risks of climate change are thereby influencing both the political framework and objectives as well as the economic landscape for companies. The environmental responsibility that the construction industry has due to its high emissions is reflected in the legal requirements and regulations.

### Our success stories

- Around 55% pure green electricity in the entire PORR Group
- Introduction and effective promotion of electric cars in the Group fleet
- All of PORR’s new sites equipped with climate-friendly heating systems
- Over 80% local procurement Group-wide
- Orchards planted on 20,000m<sup>2</sup>
- Start of the “EPSolutely” research project for recycling polystyrene waste

### Significance of the topic

**It could not be more relevant.** PORR is aware of its responsibility for the climate: A significant proportion of CO<sub>2</sub> emissions in the construction sector are caused by the very high energy and resource requirements, from the production of materials and their transport to the use of equipment in the construction process. All services along the complex construction value chain therefore require a high amount of energy, which is mainly covered by fossil fuels at present. The energy used ranges from the extraction and processing of raw materials, the transport of building materials, construction site operations, administrative infrastructure including transport of staff members, renovation and building demolition to recycling, disposal and landfill activities. The European Commission’s goal to drastically reduce GHG emissions makes the use of renewable energy sources in the construction sector increasingly necessary. Upstream economic activities such as the production of concrete are undergoing changes, as is the actual construction process.

With the use of energy-intensive equipment and facilities, PORR, as an internationally active construction company, influences global GHG emissions and takes responsibility for making a significant contribution to climate protection. The sustainable construction and operation of buildings is crucial in the shift towards decarbonisation. The construction sector is responsible for almost 40% of energy and process-related emissions. The main factors here are the materials used and the energy consumed while the building is in use. By planning and constructing energy-efficient buildings and reducing GHG emissions during construction activities, PORR makes a significant contribution to meeting global emissions targets.<sup>1</sup>

Along the entire construction value chain, from the production of materials to the operation of buildings, there is already an increasing awareness of environmental issues – both among public and private clients. This also creates new opportunities and business areas for PORR.

The construction and operation of energy-efficient buildings are crucial in the shift towards decarbonisation.

## Our guiding principles

**Activities at every level.** We are pushing for the achievement of energy and emission-specific targets with various strategies, guidelines and requirements:

- Green and Lean strategy
- Climate strategy
- Sustainability criteria for procurement
- Energy policy and environmental policy as integral components of corporate policy

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Reducing specific primary energy demand by 35% versus 2020		⊙	➡
Cutting specific GHG emissions by 55% versus 2020		⊙	➡
Increasing the percentage of renewable energies to at least 40%		⊙	➡
Decarbonising construction processes by 21% versus 2014		⊙	➡
Group-wide ISO 50001:2018 certification	⊙		➡
Adherence to climate strategy through monitoring and progress reports	⊙		➡
Intensifying cooperation with stakeholders in the field of climate protection		⊙	➡
Consortium projects for the automation of construction site processes using robotics in the Construction Robotics Centre		⊙	➡
Development projects for automated construction documentation and performance recording		⊙	➡
Implementing an energy database for procurement	⊙		➡
Increased focus on regional purchasing and local cooperation initiatives	⊙		➡

⊙ Timeframe    ⊙ Achieved    ➡ Underway    ① Planned

## Our responsibilities

**Focus on energy and emissions.** The topic of energy and emissions is managed by the Group Energy Manager in close coordination with his local contacts, the CR department and Quality Management. Various specialist departments (including equipment and fleet management and the departments Corporate Real Estate and Group Procurement) are involved in the internal planning and decision-making processes in order to implement a holistic view of Scope 1, 2 and 3 GHG emissions in the company. As the highest authority, the Executive Board has ultimate strategic responsibility for the topic and reports regularly to the Sustainability Committee.

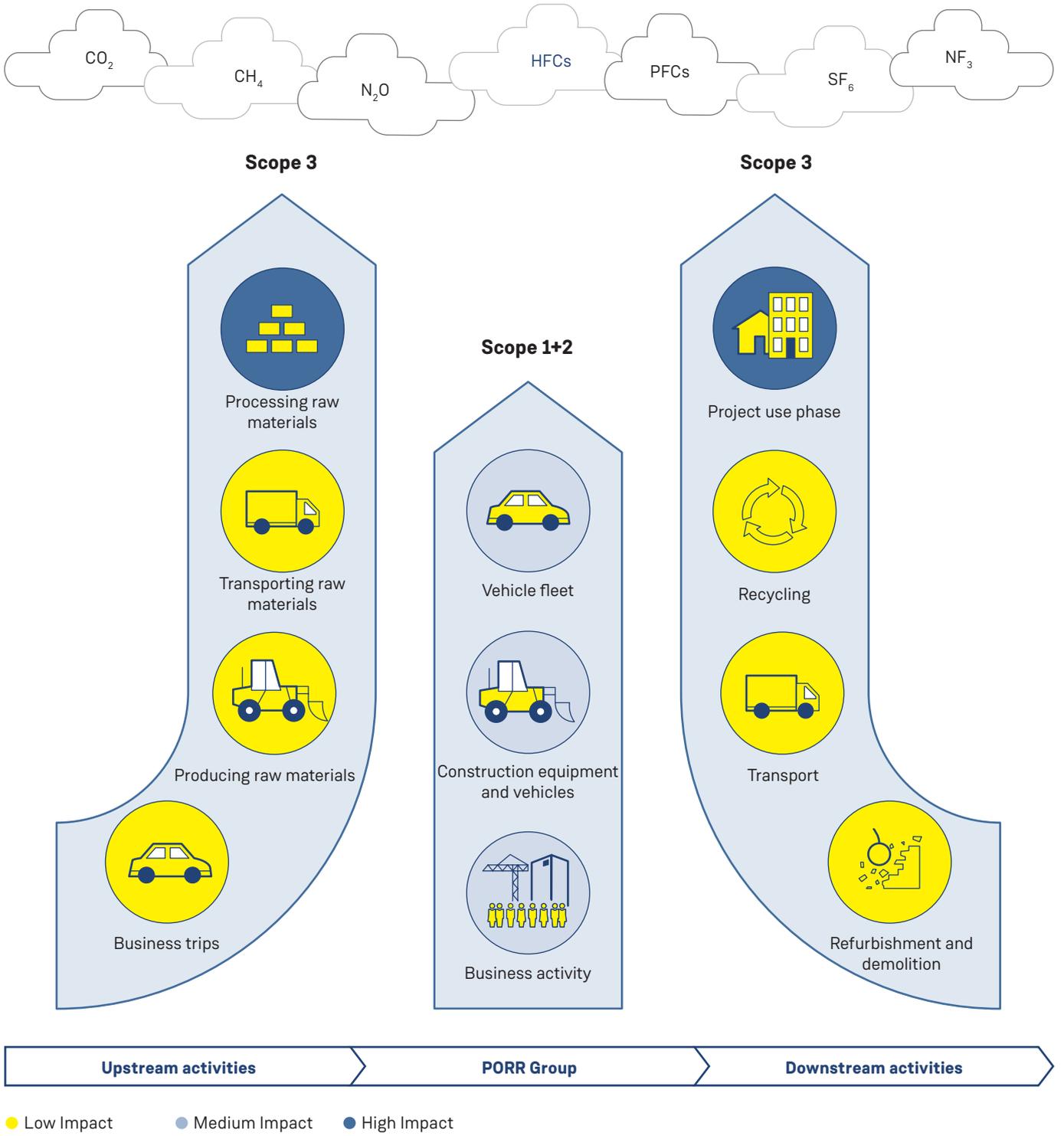
## Partnerships and initiatives

We engage in professional exchanges with various climate-protection organisations and building certification bodies, including:

- ÖGNI Austrian Sustainable Building Council
- Building Research Establishment Environmental Assessment Methodology
- CDP Climate Change
- Concrete Sustainability Council
- DGNB Deutsche Gesellschaft für Nachhaltiges Bauen
- klimaaktiv
- LEED Leadership in Energy and Environmental Design
- Swiss Lean Construction

<sup>1</sup> WBCSD, 2022

Overview of Scope 1, 2 and 3 GHG emissions



## How we steer

**Continuously, as a priority and at the top of the agenda.** Climate protection is a continuous process. The energy and emissions-specific guiding principles, as well as the energy policy and climate strategy, are reviewed, adjusted if necessary and further developed in direct consultation with the Executive Board. The goals derived from these are translated into operational measures, which in turn are implemented on the basis of the Plan-Do-Check-Act cycle, continuously evaluated and proactively controlled.

PORR's certified management systems also play an important part in coordination and control. The Group-wide environmental management system has been certified to ISO 14001 for over ten years. Since 2020, the energy management system in Austria has been certified according to ISO 50001 and in 2022 the certification framework was rolled out to Germany and Switzerland. The aim is to implement sustainable energy management for all of PORR's home markets by 2025.

## Our facts and figures

**Gather data. Analyse data. Act.** With the Group-wide energy management system, PORR aims to continuously improve its energy-related performance and reduce energy consumption. The aim is to increase energy efficiency while reducing costs at the same time and ultimately optimise energy use. Last but not least, our energy management system and the increasing share of renewable energy are intended to achieve a steady reduction in CO<sub>2</sub> emissions. PORR uses the data collected to determine energy performance indicators and develops measures based on these, measures that are in line with the Group's energy and climate targets and energy policy.

### Energy consumption

The published energy data refers to the energy consumption of all companies and subsidiaries in which PORR has a majority in terms of the equity share held. This includes the energy consumption of all office, operating and production facilities, the entire vehicle fleet and the entire construction equipment fleet. The energy consumption of all construction projects with a minimum duration of two years and a minimum contract value of EUR 2m is also included. The calculation logic of energy intensity refers to the countries in the reporting scope of this non-financial statement. Further details on how energy consumption is recorded can be found in the glossary from page 248.

**Energy performance indicators within the PORR Group.** Energy consumption within PORR totalled 779.0 GWh in 2022, an increase of 2.8% compared to the previous year, in the context of an 8.8% increase in production output. This led to a reduction in energy intensity of 5.5% in 2022. A decrease was seen in Romania in particular, as the increase in output there was mainly generated in less energy-intensive construction segments.

Non-renewable fuels currently account for the largest share of energy consumption within PORR. These include diesel and

petrol (around 52% of total consumption), natural gas (around 15%), liquid gas, heating oil and pulverised lignite. The second largest share is accounted for by grid-based energy sources in the form of electricity (around 14%) and district heating. The Ukraine crisis and the associated possible stop to gas supplies meant that securing energy supply was a dominating factor in the choice of energy sources used in the reporting year. In order to ensure security of supply and the safe operation of production facilities, it was therefore necessary in some cases to temporarily switch to heating oil, as recommended by the crisis committee of the Austrian government.

**Energy performance indicators outside the PORR Group.** Energy consumption outside the organisation relates primarily to business trips. Car rental trips, business trips by private car, train and air travel are taken into account. Further details on the recording of energy consumption for business trips can be found in the glossary from page 248.

Outside of PORR, energy consumption amounted to 7.0 GWh, a increase of 22.5% compared to the previous year. This is mainly due to the increased travel activity following the COVID pandemic. A detailed list of the energy-specific key figures can be found starting from page 222.

### Emissions

All of PORR's GHG emissions are determined for the countries in the reporting scope using energy consumption data. These are subject to the GRI reporting standards and reported as a 100-year Global Warming Potential (GWP) based on the specifications of the Greenhouse Gas Protocol (GHG Protocol). They include:

- Direct GHG emissions arising from fuel use in the company (Scope 1)
- Indirect GHG emissions from electricity and heat consumption (Scope 2)
- Upstream indirect GHG emissions from the extraction, processing and transport of all energy sources (Scope 3 - Category 3).
- Upstream, indirect GHG emissions from business travel (Scope 3 Category 6)
- Upstream indirect GHG emissions (Scope 3 - Category 4) resulting from the transport and distribution of the four product groups with the highest transport volumes (armouring, asphalt, formwork, ready-mixed concrete). The latter have been extrapolated and are therefore reported separately.

**Scope 1 and Scope 2.** The sum of Scope 1 and 2 GHG emissions in 2022 was 199,590 t CO<sub>2</sub>e (CO<sub>2</sub> equivalent). Compared to the previous year, this represents an increase of 3.6%. The intensity of Scope 1 and 2 GHG emissions was 0.033 t CO<sub>2</sub>e/TEUR, a reduction of 4.6% compared to the previous year. A detailed list of the emission-specific key figures can be found from page 220.

Due to the predominant use of fossil fuels, the majority of PORR's Scope 1 and 2 GHG emissions also come from this source. Scope 1 GHG emissions are caused, among other things, by the use of diesel and petrol (around 51% of total Scope 1 and 2 GHG emissions), followed by natural gas (around 12%), heating oil, pulverised

lignite and liquefied petroleum gas. The crisis-related switch from gas to oil has caused an increase in specific CO<sub>2</sub> emissions (kg/kWh) for oil of around 10%.

The majority of Scope 2 GHG emissions are generated by purchased electricity (around 17% of Scope 1 and 2 GHG emissions). By purchasing green electricity in Austria, Switzerland, Norway and Romania, emissions in this area were reduced in 2022. In addition, increased in-house electricity generation from photovoltaic plants also led to an active reduction. Scope 2 GHG emissions from district heating currently play a minor role.

Parallel to the increase in energy consumption, there was a 3.6% increase in Scope 1 and 2 GHG emissions. The increase is attributable to both higher electricity consumption and an adjustment in the market-based calculation of GHG emissions from electricity. The new calculation also ensures increased reporting transparency here. Despite a slight reduction in energy consumption in Poland, there was an increase in Scope 2 GHG emissions. This is based on the increased use of pulverised lignite in Polish mixing plants. With regard to Scope 1 and 2 GHG emission intensity, there was a significant improvement, especially in Austria and Romania.

**Harnessing the power of water, wind and sun.** We are determined to consistently increase the share of electricity from renewable energy sources. The clear goal is to make 100% of the electricity we buy renewable and green. For this reason, in Austria PORR already purchased around 85% pure green electricity from hydropower, wind power, solar energy, biomass and similar energy sources in the reporting year. In Norway, PORR purchases 100% green electricity. In Romania, a green electricity share of around 40% was achieved. Group-wide, the share of green electricity was around 55% in 2022. And this is just the beginning. We are consistently continuing our efforts to significantly increase the proportion of green electricity in the other markets as well.

We have also been very successful with the use of PV modules. These are not only used at PORR premises, but also on construction sites. All new buildings at PORR sites are already equipped with PV systems and a climate-friendly heat pump or district heating system as standard. In addition to PV power generation in stationary units, mobile PV systems are also used at selected PORR construction sites. Using a plug-and-play principle, the PV module is quickly attached and can be put into operation immediately. Especially on remote construction sites that are supplied with electricity from diesel generators, this achieves a significant reduction in fuel consumption. Another advantage is noticeable in summer, as the solar attachment on construction containers acts as a tropical roof, thereby reducing the need for air conditioning.

**Reducing exhaust gases.** In the period under review, PORR Equipment Services (PES) and PORR Oevermann serviced mobile construction equipment with a total output of 279,261 kW in their respective regions. All semi-mobile equipment (such as power

generators and compressors) and small equipment (light equipment) in all exhaust emission classes < 18 kW were also recorded in terms of performance and emissions. In addition, trucks with EURO VI engines were included. Due to the significant reduction in the power of the equipment and trucks compared to the previous year, absolute exhaust emissions have decreased. This is due to improved logistics on the one hand and to the calculation method of the equipment now in use on the other. The renewal of the equipment fleet and investments in construction equipment with the best emission level are also a step in the right direction here. Details on the recording of emissions from equipment and the vehicle fleet can be found in the glossary from page 248.

In order to show the comparison of emissions of ozone-depleting substances (HC) as well as other significant air emissions (CO, NO<sub>x</sub>, PM), the ratio between the respective air pollutant quantity and the equipment's total output (kW) was calculated. The details can be found in the table on page 222.

**Upstream and downstream emissions.** Scope 3 GHG emissions amounted to 40,776 t CO<sub>2</sub>e in the reporting year. Compared to the previous year, these saw a slight decrease. The Scope 3 GHG emissions of the four product groups with the highest transport volumes in the home markets were 22,147 t CO<sub>2</sub>e in 2022. This corresponds to a reduction of 13.3% compared to the previous year. Further details on the recording of Scope 3 GHG emissions of the four product groups with the highest transport volumes can be found in the glossary from page 248.

## Our measures

**Lots of activities, a single goal.** PORR implements different measures with the clear goal of reducing overall energy and resource consumption and thereby continuously increasing energy efficiency. These measures can vary slightly from country to country. From proactive energy management for major construction projects to optimising equipment and transport logistics and reducing the energy consumption of our administrative buildings, PORR is actively engaging in trendsetting projects.

### Greater efficiency in construction and production

**Automation and sensors.** With energy-efficient construction projects, smart technologies and digitalisation, as well as partnership models for holistic cooperation, PORR is pushing ahead with its contribution to the energy transition. A lean organisational structure and LEAN Design and Construction at the level of the construction project are designed to optimise the use of resources. The automation and optimisation of measuring energy consumption in the course of construction activities forms the basis for proactive energy management as well as for increasing data quality and the associated reporting transparency. In this regard, PORR is moving towards automation and supported sensor technology as part of several pilot projects.

The following examples illustrate the use of automation and sensors:

- At some construction sites in Austria, timers and motion detectors were used for the lighting and heating of office containers, leading to a reduction in electricity demand.
- To optimise energy consumption for construction containers, programmable heating and cooling systems as well as LED lighting and sensor control were used in a project in Switzerland. In general, rules of conduct for saving energy were communicated and the operational units on site received training on this topic.
- In special civil engineering in Austria, reinforcement cages were delivered individually for installation on site instead of as welded reinforcement cages for diaphragm wall reinforcement so that transport could be optimised. In this way, considerably more cages could be transported per delivery, thereby significantly reducing the transport distances, which in turn saved fuel.
- In the course of a construction project in Germany, the use of diesel engines was completely eliminated. Instead, only electricity-powered equipment was used.

PORR relies increasingly on the use of **green electricity** and electrification in the small equipment sector to reduce CO<sub>2</sub> emissions in its construction activities. In order to increase energy efficiency in the area of electricity-operated equipment and facilities, the green light was given in 2022 for a large-scale digitalisation project as part of PORR 2025. The goal is the comprehensive monitoring of all electricity consumption using smart meters. Compound-wide electricity metering is already in place at a PORR gravel plant in Aschheim near Munich (Radmer Sand und Kies). Digital recording has allowed significant sources of consumption to be identified so that overall consumption could be controlled in a targeted manner. There is also great potential for savings at other PORR production plants. Software and hardware-supported concepts for optimising energy consumption recording are being developed and piloted. These will serve as the basis for proactive energy management and are already in use at some sites.

The clear goal is to reduce overall energy and resource consumption and thereby continuously increase energy efficiency.

### Greater efficiency in equipment and fleet management

**Less diesel, more electric.** Our construction equipment and vehicle fleet are responsible for the highest proportion of GHG emissions, particularly through their use of diesel. Consequently, when purchasing new construction equipment, we always choose the best emission level available on the market.

PORR manages the investment and operation of all equipment and vehicles in Austria, Germany and the Czech Republic via PORR

Equipment Services (PES). Standardised processes and technical standards that apply across the Group aim to secure a sustainable increase in efficiency and a reduction in air emissions in equipment management.

The procurement of more energy-efficient new vehicles and the use of electric vehicles is being actively promoted. **Electric vehicles** are preferred where they can be used efficiently and economically due to the driving profile (route length, driving frequency). The primary goal is to actively substitute fossil fuels and thereby cut GHG emissions. For this purpose, a charging station for electric cars with a photovoltaic roof was built next to the main building in Warsaw in 2022. We are implementing a further measure to increase energy efficiency in our business activities by shortening the useful life and so renewing the fleet faster as this always ensures the efficient use of energy in PORR equipment – by keeping in step with technological progress.

PORR also focuses on optimising its equipment and vehicle fleet. When purchasing new construction equipment, PORR systematically relies on equipment that is always at cutting edge of technology, particularly in terms of energy and fuel efficiency. The automatic **start-stop function on construction equipment** is taken for granted and comes as standard. As a result, a significant reduction in energy consumption can be achieved, especially for large construction equipment, by reducing idle time.

Proper and carefully considered scheduling is crucial for managing the available resources in a way that is efficient in both economic and environmental terms. With the PORR 2025 project “Equipment and Transport Logistics”, PORR is analysing, optimising and digitalising these processes as a **pioneer in the construction industry**. As part of this project, a forward-looking strategy is being developed based on the survey of needs from the operational units in order to reduce transport routes and the associated CO<sub>2</sub> emissions.

### Reducing emissions in administrative buildings

For the new build and refurbishment of Group-owned sites, we consistently rely on energy-efficiency measures for heating, cooling, ventilation and lighting as well as smart building management systems. All new buildings at PORR sites are equipped with climate-friendly heat pumps, district heating and PV systems. In addition, as part of an Austria-wide PV strategy, starting in 2023 a total of 30 existing PORR buildings with high energy consumption will be equipped with PV systems. In existing properties, outdated lighting fixtures are continuously being replaced with LED lighting including motion detectors and brightness sensors. In addition, the only replacement investments made are ones that enhance energy efficiency. This largely reduces energy consumption during operations.

In 2022, optimisations of the heating and cooling systems as well as thermal renovation measures were carried out at some locations in Austria. In the course of modernisation work at the Gratkorn concrete plant, motors, frequency converters and the associated control system were also replaced, facilitating the more efficient operation of the plant. At some locations in Germany, the control of the external blinds was upgraded and the office lighting switched off centrally in the evening. Intermediate doors are closed to reduce heating areas.

All of PORR's new sites are being supplied with climate-friendly heat pumps, district heating and PV systems.

### Focus on local procurement

**The closer, the better.** A key lever in terms of sustainable procurement is supporting the local economy. Regional procurement to reduce CO<sub>2</sub> emissions is a priority, but it depends on the local availability of raw materials and supplies and can vary depending on the project or location. Local procurement must not fall outside the area of the main business location and a maximum distance of +/- 150 km in any direction. PORR has already achieved a great deal in this area: Looking at Group-wide purchasing, the proportion of local suppliers is around 80%. This includes all home markets and almost every project market. In detail, this means that in Austria around 80%, in the Czech Republic 92%, in Poland 94%, and in Germany and Norway around 70% of the procurement budget is spent at local level. In Romania and Slovakia this figure is 95% and in Switzerland about 90%.

The situation is different in Qatar and the UAE, where PORR generated around 2% of its output in the year under review. Given their situation with resources, these countries are heavily dependent on imports for building materials. In light of this, a local procurement rate of about 20% is assumed and this is why special projects are in place to support local industry. This includes the "Local Industry Participation Plan", which PORR Qatar supports as part of a joint venture. In this way, PORR Qatar supports and employs local companies and businesses. It is common practice to use competitive local products for major projects, but the complexity of the projects – especially in tunnelling and stadium construction – requires materials that are not available on the local market. The ultimate aim is to increase the capacity of Qatari products, improve the participation of local factories in development projects, and encourage new and existing national investors to invest in the construction of new factories.

A key lever of sustainable procurement is supporting the local economy.

### Targeted decarbonisation in procurement

**Putting the chain under the microscope.** Due to the large number of suppliers and subcontractors, the construction industry has a complex supply chain (see also page 115). This supply chain runs the risk of a lack of transparency and makes it difficult to monitor compliance with internal social, environmental and quality standards. Against this background, sustainable supplier management is a top priority at PORR. The focus here is on building long-term, stable supplier and subcontractor relationships – and paying a lot of attention to social, environmental and economic issues. Among other things, our suppliers are expected to reduce GHG emissions and increase energy efficiency.

The most commonly used building material at PORR is concrete. The production of one tonne of cement releases around 700 kg of CO<sub>2</sub>. It is therefore particularly important to PORR that emissions are reduced in the production of concrete. There are also innovations aimed at reducing concrete consumption. In parallel, attention is paid to the procurement of local raw materials and short transport routes.

Moreover, the construction sector is one of the biggest clients of the steel industry, accounting for around 35% and the environmental impact of steel production is high. PORR therefore expects its suppliers to be as resource efficient as possible when using steel. To this end, the recycling of steel through separation and reuse is promoted in order to reduce CO<sub>2</sub> emissions and save raw materials.

The impact on the climate should also be reduced in PORR's other product groups, such as construction materials (e.g. formwork, timber, stones), asphalt/bitumen, C-parts (occupational safety items, office supplies, IT supplies or tools and standard parts) and other materials. Compliance with social standards is considered a minimum along the entire value chain.<sup>1</sup>

### From planning to certification

**Potential for climate protection.** Buildings generate emissions and require resources throughout their entire life cycle. This ranges from the production of building materials, energy consumption during construction and use, right through to deconstruction and disposal. If all life cycle phases are considered, the building sector is responsible for a great part of the total climate-damaging emissions. Merely reducing the energy demand for heating and cooling is no longer sufficient; instead, the focus must shift to all emissions induced by the building sector.

A life cycle assessment makes it possible to create reference and target values for these emissions and to consider the environmental impact of a building holistically. In this way, potential for optimising emissions can be determined already in the planning stage and appropriate measures can be defined. The preparation

<sup>1</sup> Wirtschaftsvereinigung Stahl, 2019

of a life cycle assessment is one of numerous criteria for obtaining a sustainability certificate. In the course of this certification, the recyclability of a building is also evaluated. Against the backdrop of rising raw material prices, dwindling resources, high disposal costs and the building itself as a raw material depot, the goal of building recyclable buildings is massively gaining in importance. Even now, planning must take into account how building materials can be separated from each other, reused or recycled after the utilisation phase.

**Setting standards together.** With pde Integrale Planung GmbH, a wholly owned PORR subsidiary, PORR has the prerequisites in place for the creation and life of sustainable buildings. Competencies for environmental building management, life cycle assessments, EU Taxonomy audits, the preparation of green building certification and the submission of alternative approaches are bundled here. In this context, pde assumes responsibility for building planning that saves energy and resources and provides support from project start to completion upon request.

## Looking ahead

**We are consistently moving forward.** The huge responsibility the construction industry has for achieving global climate targets spurs PORR on to continue along the path of consistent decarbonisation and keep increasing energy efficiency in its business processes in line with the Green and Lean strategy. Key drivers here include the planned roll-out of the ISO 50001 energy management system to all home markets by 2025, accompanied by partial digitalisation in the course of the smart meter rollout, and implementing the planned PV strategy.

Options for measuring the carbon footprint of the largest purchased product groups are currently being tested in order to be able to report the other categories of Scope 3 GHG emissions pursuant to the GHG Protocol as soon as possible. Internal processes are being screened, adapted and optimised in order to obtain a full picture of our impact in this area.

## CIRCULAR ECONOMY

**Make it, use it, bin it – that is a concept consigned to the past. The future belongs to the circular economy. As part of the solution, PORR uses (raw) materials several times over, thereby conserving valuable resources.**

**The focus is on conserving resources.** Steady global population growth presents us with ever-increasing challenges. While linear patterns of production and consumption still prevail in some cases, the concept of a circular economy is becoming increasingly relevant. Modular construction technologies, sustainability by design, and circular use of materials are just a few examples of how the construction industry can shape the future as part of the solution. The EU Taxonomy Regulation as well as the EU Circular Economy Action Plan are important drivers here. Several EU waste regulations are being revised and require implementation in all member states. Austria's circular economy strategy has laid the foundations for national implementation. The trend towards circular, regenerative business models continues to gain traction and forms the basis for sustainable economic success. Tomorrow's customers also expect companies to have a resource-conserving and environmentally friendly business model. For PORR this is both a source of motivation and a mission.

### Significance of the topic

**Waste is a waste.** The real estate and construction sector is one of the most resource-intensive sectors of the economy. PORR accepts its responsibility as part of the economic system and aims to improve resource efficiency and the recycling of waste along the entire supply chain. Any waste that cannot be recycled represents a lost resource. Every construction activity generates construction-specific, largely mineral waste – especially during demolition, but also during the renovation of buildings. Both primary raw materials and landfill volumes are valuable and scarce resources that must be managed carefully. This is why PORR has specialised in processing Austria's largest waste stream, accounting for around 75% of all mass: Construction and demolition waste and excavated soil. In our own recycling and treatment facilities and through targeted research work, this is processed along with industrial waste so that it can be put to new use. Furthermore, processes for waste and contaminations of various kinds are developed in the Environmental Laboratory, whereby recyclable resources can be kept in the economic cycle, the impact of pollutants can be reduced, and unusable waste can be disposed of properly. Other focal points include developing new building materials and construction methods as well as optimised construction site logistics.

In the course of resource-aware construction, the use of recycled building materials is also becoming increasingly important. That is why PORR has expanded its competencies in recycling

construction waste. It is aware that recycling is only one component of many in the circular economy – there is still a long way to go. The implementation of circular economy principles requires innovative developments and close cooperation between clients, construction companies and in the supply chain. After all, circular economy starts with project planning and product development. This makes PORR all the more eager to contribute its expertise at an early stage and promote efficient resource management.

**Any waste that cannot be recycled represents lost resources.**

### Our guiding principles

The responsible use of resources and the clear commitment to environmental protection is set out in the following guiding principles:

- Green and Lean strategy
- Sustainability strategy
- Code of Conduct for staff and business partners
- Sustainability criteria for procurement
- Checklist for Construction and Demolition Waste
- Work instructions for handling construction and demolition waste
- Site-specific waste management concepts

### Our responsibilities

Waste and recycling-specific know-how is bundled in PORR Umwelttechnik (PUT) and in the Center of Excellence for Resources. The responsible construction or project management is responsible for the correct handling of construction and demolition waste on the construction site. At the respective recycling sites, the plant managers or managing directors are responsible on site.

As an expert point of contact, the Waste Management department is available to all employees for advice and support in how to implement the legal waste requirements in the best possible way and to promote recycling. Individual solutions are developed and implemented across departments, both for projects and for the operating sites. The Waste Management department also maintains a professional exchange with the Group-wide environmental network and the PORR Environmental Officer and is in close contact with authorities as well as business and interest groups. In the course of the GREEN programme, measures are developed and implemented, coordinated with the Executive Board and reported to the Sustainability Committee.

<sup>1</sup> Bundes-Abfallwirtschaftsplan (BAWP), 2022

## Partnerships and initiatives

We are represented on the boards of the following organisations and advocate for a circular construction industry:

- European Quality Association for Recycling
- Fachverband Entsorgungs- und Ressourcenmanagement
- Österreichischer Baustoff Recycling Verband

We engage in professional exchanges with the following associations:

- European Construction Industry Federation (FIEC)
- Österreichische Bautechnikvereinigung (ÖBV)
- Umweltausschuss der Deutschen Bauindustrie

## How we steer

**Ecology is always a consideration.** At the beginning of each construction project (construction initiation), all waste-relevant activ-

ities and the associated obligations are identified and – in the case of hazardous construction and demolition waste – its volume is reported internally in advance. Legal measures are coordinated annually with the Executive Board, reported to the Sustainability Committee, and adjusted if necessary. In addition, environmental management ensures the integration of ecological aspects into all major corporate decision-making processes through ISO 14001 certification.

Procurement at PORR is divided into materials buyers, subcontractors and operating materials. These are specific to each country. Material procurement can be more regionally or supra-regionally oriented, while subcontractors and service providers are mainly regionally active. Qatar and the UAE, which are heavily import-dependent, are an exception here.

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Cutting contaminated fractions by further developing waste utilisation processes	⊙		➡
Further improving waste separation with regard to optimisation of recycling options	⊙		➡
Further increasing the reuse and recycling of building materials	⊙		➡
Increased focus on circular economy		⊙	➡
Group-wide implementation of the price changes database with a sustainability focus	⊙		➡
Increasing the purchasing volume of sustainable materials by 20%		⊙	➡

⊙ Timeframe    ⊙ Achieved    ➡ Underway    ⓘ Planned

## Our facts and figures

**Lower volumes, more recycling.** PORR concentrates on the processing of various mineral construction materials. PORR works with third parties for waste disposal. The selection of the respective certified waste disposal company is made in consultation with the Waste Management Officer.

The report therefore only covers waste for which PORR is the first waste producer and can have a direct influence on the type, quantity and disposal route and thereby also on the recycling potential. An active, continuous reduction in total waste is difficult to achieve, as waste volumes can fluctuate greatly depending on the order situation and due to conversions and modernisations of operating sites. In the year under review, for example, the amount of waste generated as a waste producer was 9,159 t, about half the amount from the previous year, while the amount of hazardous waste remained almost the same.

The Group-wide recycling volume was 1.6 million t, whereby 1 million t of this was reused as raw materials at our own construction sites and plants. In general, these quantities are subject to the fluctuations of construction site operations, which explains the

reduction in the recycling quantity compared to the previous year (2021: recycling quantity: 2.2 million t with own use of 1.7 million t).

## Our measures

### From the construction site to the roof

**Rescued from landfill.** With its focus on recycling and on sorting construction materials properly for recycling, PORR ensures the clean handling of valuable construction waste. Mobile plants allow mineral building materials or excavated materials to be processed directly on the construction site. The recycled materials can be immediately reused on site if they are suitable and of the right quality. This avoids transport routes and consequently emissions. Accredited testing and inspection bodies constantly monitor environmental compatibility and structural suitability, thereby ensuring quality. Recycled building materials must meet the same (quality) standards as the corresponding primary materials.

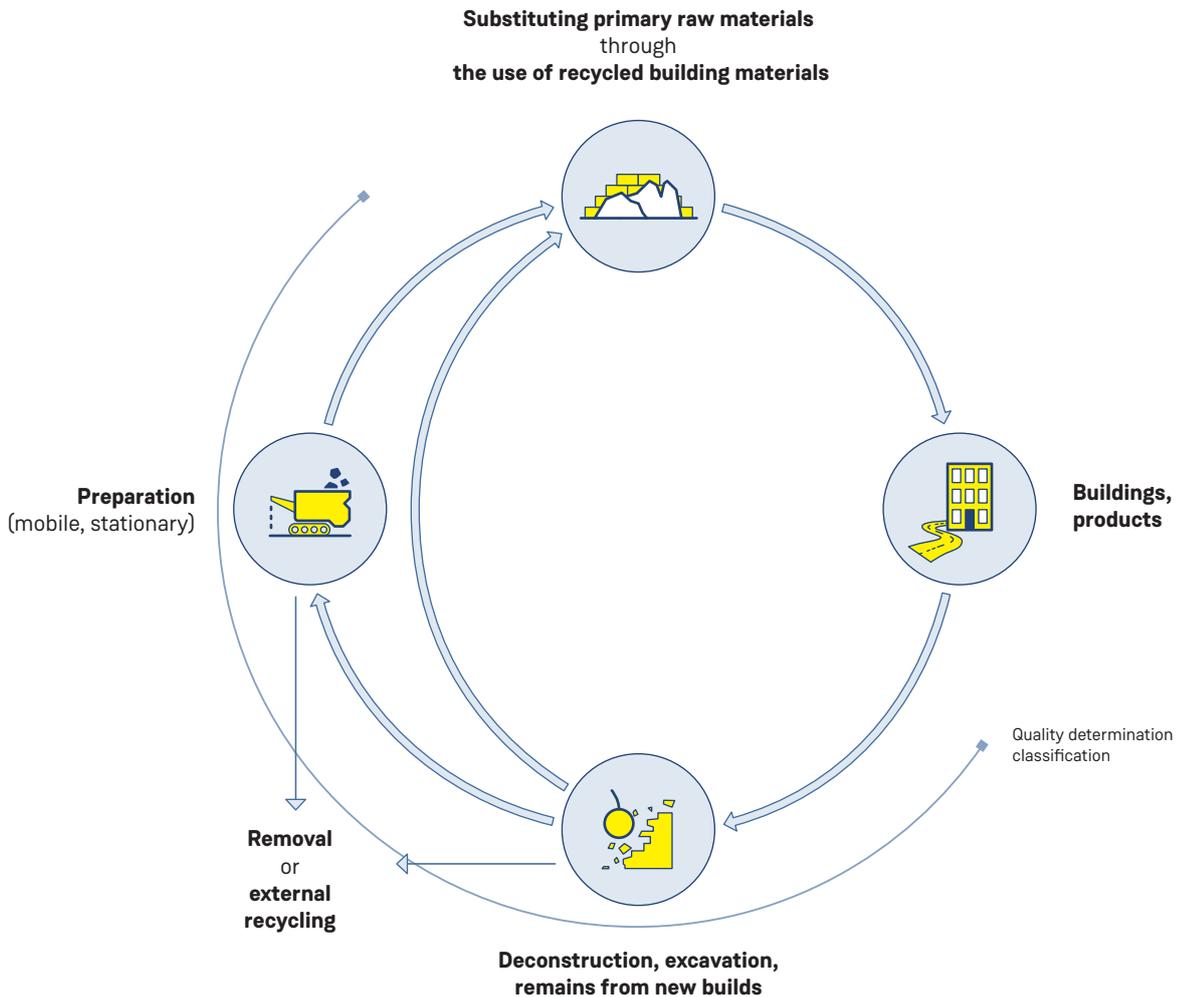
Often, however, there is not enough space at construction sites in cities to set up the equipment and comply with the protective distances. If there is no available space for mobile recycling facilities or if certain waste cannot be processed on site, it is primarily fed

to the company’s own recycling sites. Through crushing, sorting, classifying and wet processing, high-quality recycled products are created from bricks, concrete and construction waste from demolition objects as well as excavated soil. Construction waste is thereby converted into usable building materials instead of being sent to landfill. The recycled products are in turn used on construction sites and in asphalt mixing plants in an innovative treatment process, reducing the need for primary raw materials. The possible applications range from base courses in road and car park construction, backfill in building construction and paving beds to access roads for construction sites, field and forestry road

construction, as well as bankfill for soil stabilisation and as a plant substrate. In 2022, around 40,000 t of substrate for use on roofs in a wide range of quality and for various types of green roofs could be produced and distributed via the company’s own recycling plants. This facilitated extensive and intensive green roofs of around 350,000m<sup>2</sup>.

But even if it were possible to recycle all the waste, the amount of material produced cannot cover the current demand. So, a large proportion of demand must still be met by primary raw materials.

**The building materials cycle**



**Pioneering work with mineral wool**

**80-percent reduction.** Mineral wool is one of the most commonly used insulation materials in building construction. Its low density makes it very light and voluminous, which results in higher transport costs on the one hand, while valuable landfill volume is taken up upon disposal or after deconstruction on the other. It also

compromises the stability of the landfill body. To actively address this problem, PORR has developed an innovative treatment plant specifically for mineral wool waste, which improves landfill feasibility in the first step. The treatment plant is suitable for processing contaminated mineral wool waste from demolition or dismantling as well as for pre-sorted mineral wool offcuts from production.

Mineral wool must be classified as hazardous waste depending on the composition of the fibres. For this reason, the entire plant is sealed, the air is extracted completely and passed through special filters specifically for asbestos so that no hazardous fibre emissions occur as a result of the treatment. This process makes it possible to ball up the mineral wool, which reduces its volume by up to 80%. The fibres are bound and can then be sent to landfill or otherwise recycled. In Austria, the landfilling of mineral wool is set to be banned from 2026, which reinforces the urgency of researching other recycling routes. For these reasons, another cooperation to research alternative recycling paths has already been initiated with university and industry partners. The follow-up project starts in 2023.

### Styrofoam can do more

**Research for the future.** Only a quarter of the polystyrene waste in construction is recycled as part of a circular economy. Styrofoam, also called expanded polystyrene – EPS for short – is very well suited to recycling. It can be used to create new EPS and save at least 50% of CO<sub>2</sub> emissions and the primary raw material polystyrene compared to current disposal. The increasing quantities of EPS waste from demolitions containing hexabromocyclododecane (HBCD) pose an additional challenge. Recycling without separating the flame retardant HBCD, which was used until 2016, is not permitted due to prohibitions on destruction. PORR has launched the EPSolutely research project together with eleven partners and Fraunhofer Austria with the aim of combining various concepts, technologies and methods into innovative overall concepts. PORR Umwelttechnik uses its extensive knowledge in the implementation of environmental projects and process development. Among other things, it is on board as an expert in the removal and collection of EPS.<sup>1</sup>

### Small steps, big impact

**Avoidance is decisive.** In addition to construction and demolition waste, PORR's own waste, which is generated in the course of operating offices, production facilities and workshops, represents the second major area of waste. Here, too, our aim is to avoid waste as far as possible. We dispose of unavoidable waste in such a way that valuable materials can be recycled in the best possible way – this conserves resources at the same time as reducing PORR's disposal costs. We promote proper disposal with clear waste separation concepts. Large amounts of waste are avoided with reusable packaging for cleaning agents and drinks bottles, mineral water straight from the tap – i.e. without the use of disposable plastic – paper-saving printing settings and digital internal circulars. Office equipment that is intact and no longer needed is passed on to locations with demand. If there is no internal demand, it is also given to third parties. For example, some toner cartridges are donated, e.g. to Children's Cancer Aid. Even small steps can have a big impact in the long run in terms of resource efficiency and waste avoidance.

### Circular construction

**From start to finish.** PORR offers everything from a single source. This also means that it can accompany the entire life cycle of a building or structure – from design to build, from the utilisation phase and refurbishment through to deconstruction, demolition and the processing or recycling of building materials. For us, this is a way to completely close the construction materials cycle. Page 88 explains the positive impact this can also have on the climate footprint of buildings and structures. PORR is also driving forward the further development of constructions and components with digitally based production processes. To this end, pde Integrale Planung is conducting a development project together with partners from the building materials and precast industry. In this project, new industrial processes are being developed for the production of ceilings, balconies and other building components, including 3D printing and robot-assisted formwork production. In structural design, the aim is to minimise material resources and construction time.

### Resource-efficient procurement

**Thinking about recycling right from the start.** PORR's supply chain is involved in all construction processes, from public procurement to planning, construction and the final acceptance of investments. In addition to social and climate-related requirements for our suppliers, we also focus on resource conservation and the use of recycled components in materials. In terms of the circular economy, we concentrate on local procurement and strive for end-to-end transparency along the complex supply chain. More on this from page 88.

### Looking ahead

**Green and Lean, across the Group.** The way buildings and other structures are planned and built today determines the living environments of future generations. This is why PORR strives to constantly develop innovative processes. PORR Umwelttechnik, for example, is currently working on an industry solution for the collection and recycling of plasterboard demolition material. These plans are subject to a legal framework being put in place. The aim is to increasingly meet the rising demand for resources with recycled products. With its own circular economy strategy, additional measures are being pushed to ensure that circular economy targets are achieved.

Our Group-wide Green and Lean strategy clearly sets the tone: The topic of circular economy is being pushed more strongly in strategic terms. The area of environmental protection will also be increased in terms of resources. By deploying local environmental coordinators on construction sites, the operational staff will be better supported and trained in the careful handling of construction waste, the development of innovative waste concepts and optimised disposal.

<sup>1</sup> TÜV Rheinland, 2017

## HABITATS

**A careful and responsible approach to nature: This forms the basis of our Green and Lean strategy. In practice, this means maximum conservation of nature. Because nature deserves one thing above all: Restraint.**

**Nature doesn't need us. But we need it.** Nature is the essential basis for human existence and our quality of life. Ecosystems can only function through the interaction of diverse species. Soil and water are habitats that are of enormous importance for biodiversity. Many animal and plant species are currently threatened with extinction. Three quarters of natural terrestrial and freshwater ecosystems and about two thirds of marine ecosystems have been significantly degraded or destroyed. According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), climate changes create additional stresses for life on land and in the water. They increase the risk in terms of biodiversity and ecosystem health. This ultimately has an impact on the economy, as can be seen in the Top Risks of the World Economic Forum, published annually. This is because species extinction and the permanent destruction of nature trigger irreversible consequences for the environment, people and the economy. Moreover, in many respects water is the most indispensable basis of life for humans and nature. The growing demand for water, coupled with climate change and rising pollution, highlights the urgency of a sustainable approach to water. Companies are being called on to ensure the protection of habitats in order to promote the regeneration of nature. This is the only way to create a future where a socially just distribution and sustainable use of this vital resource is implicitly understood.<sup>1</sup>

### Significance of the topic

**Preserving nature.** PORR influences biodiverse ecosystems through its business activities. It contributes to building up, using and paving over soil surfaces. This leads to a reduction in land area and impairs the regulatory function the soil has on the atmosphere and the water balance. This exacerbates climate change and ultimately damages biodiversity. Dust generation and noise pollution from construction activities also affect the surrounding biodiversity and disturb the natural habitat. The movement of vehicles, machinery and equipment, generators, lights for night work, construction activities and transport routes are just a few examples of the direct impacts on flora and fauna. PORR's aim is not only to carry out (construction) projects of the highest quality, but also to protect the environment in the best possible way.

PORR is also aware of its social responsibility in protecting the valuable resource that is water. Water is used in almost every construction activity, be it a new build, conversion or demolition project. The majority of the company's operating premises and

production sites for raw materials also have a water withdrawal facility. The amount of water used and the source of the water varies based on the site and the project. Depending on the location, size and requirements, and taking local conditions into account, water is supplied to operating sites and construction sites via the public water network, wells or surface water. The use of the water determines whether it is consumed or can be recycled.

**PORR's aim is not only to carry out (construction) projects of the highest quality, but to protect the environment in the best possible way.**

### Our guiding principles

PORR's corporate policy with regard to the environment is laid down in various guiding principles. With the help of strategies, guidelines, work instructions and the Code of Conducts, the aim is to minimise the effects of PORR's business activities on the local environment, animals and plant species.

- Green and Lean strategy
- Code of Conduct for staff and business partners
- Water policy
- Sustainability criteria for procurement
- Management documentation on environmental aspects
- Management documentation on assessing working materials (list of hazardous materials)

### Our responsibilities

**Careful handling.** The environmental network at PORR consists of a Group Environmental Coordinator and the regionally based Environmental Officers. These are closely coordinated with the CR department, the Center of Excellence for Resources, PORR Environmental Technology (PUT), the environmental laboratory and IAT Greenline. The Executive Board is the highest authority responsible for the topic and reports on projects in a targeted manner to the Sustainability Committee, which meets regularly. The Water Officer identifies the construction sites that fall within the reporting sphere and all operating locations, such as offices, production facilities, workshops, storage areas, landfills and recycling facilities. Water consumption in the PORR Group is ascertained together with the defined contact persons and regional colleagues. For the areas with the highest specific water usage, solutions for reducing water consumption or measures for water recycling are developed together with the CR Steering Committee, the environmental network and the Innovation Management department.

<sup>1</sup> IPBES, 2019; World Economic Forum, 2023

## Partnerships and initiatives

We cooperate or engage in professional exchanges with the following organisations:

- Bienenlieb
- Building Research Establishment Environmental Assessment Methodology
- Gesellschaft für Ökologie und Abfallwirtschaft, Umweltschutzverband
- Österreichischer Baustoff Recycling Verband
- Österreichischer Wasser- und Abfallwirtschaftsverband (ÖWAV)
- Umweltausschuss der Deutschen Bauindustrie
- Umweltbundesamt
- Umweltdachverband
- Umweltschutzverband

## How we steer

**Certification, training & toolbox talks.** The certified environmental management system ISO 14001 is used to control the implementation of the Group-wide environmental policy, taking into account all of PORR's legal requirements. Environmental impacts are determined in all relevant processes. Control is carried out together with

internal and external experts as well as with official specialists working for authorities.

Together with the contact persons at the construction sites and operating locations as well as the specialist colleagues in the PORR markets, the Water Officer regularly evaluates the progress made in achieving the objectives and the current status quo of the measures. If necessary, the set of measures and the Water Policy are revised and supplemented.

Regular awareness-raising training sessions are held throughout the Group to improve understanding and intensify implementation of environmental issues in everyday construction site work. Project-related and detailed environmental training is also held before the start of relevant construction projects. These are conducted with all staff and workers before starting construction work to understand the nature of the project, its impact on the environment, and the mitigation measures to be taken. These workshops are repeated to avoid any high risks, for example, from accidental spills on the construction site. Waste management, resource conservation and other environmental issues are regularly discussed at toolbox talks with workers on site and in internal meetings.

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Project-dependent greening measures for all corporate real estate		⊙	⊕
Increasing water efficiency in the construction phase and for end use	⊙		⊕
Treatment and increased use of precipitation and grey water		⊙	⊕
Water cycle management for plants for recycling construction material, soil washing or gravel washing	⊙		⊕
Mandatory environmental training for construction and project managers	⊙		⊕

⊙ Timeframe    ⊕ Achieved    ⊕ Underway    ⓘ Planned

## Our facts and figures

In the year under review, 814 MI of water was withdrawn. This amount is divided among the different types of water: 64.0% groundwater, 29.1% water from third parties and 6.9% surface water. Groundwater is mostly taken from wells on site. Third-party water includes water taken from the public water network. Water from surface waters comes from rivers or lakes.

The total volume of water recycled in the reporting period was 574 MI. PORR's total water consumption was therefore 240 MI.

In general, these volumes are subject to the fluctuations of construction site operations as well as the respective weather conditions. For example, more water is needed for dust reduction during dry periods. Water withdrawal is usually measured with water meters. The return flow and consumption are calculated per withdrawal point, depending on the use of the water withdrawn.

## Our measures

### Protect and promote biodiversity

**More than required by law.** Statutory environmental requirements are considered the minimum for us. Negative environmental impacts are kept as low as possible through specific measures that go beyond the legal requirements. We also aim to optimise the life cycle of our projects in terms of economy, ecology and socio-cultural characteristics. In addition to the sustainability performance of the buildings, PORR strives to maximise both the usability and value of the sites. In the course of construction measures, dams are sometimes filled, cuttings are made and, where necessary, blasting is carried out. The following measures strive to minimise the impact on nature:

- To prevent damaging the soil when driving over it with heavy equipment, protective fills made of recycled material are applied for the period it needs to be driven over during the construction phase.

- Dust pollution is reduced by water misting.
- Noise barriers and silencers reduce noise pollution for residents and animals
- Dimmed and diffuse lighting is increasingly used, especially to minimise disturbance to bats and other nocturnal animals
- If the construction project takes place near a biodiversity-sensitive area, biological construction monitoring of the surrounding FFH (Flora, Fauna, Habitat) area is carried out. Regular inspection reports by the biological construction monitoring team point out possible deficiencies and potential for improvement.
- If there are any wetland habitats in the immediate vicinity of the project, they are irrigated where necessary or new replacements are created in the run-up to the project. In addition, the creation of amphibian migration paths and replacement spawning waters with floodplain grassland serve to support the undisturbed behaviour of the animals living there.
- In the course of construction projects, migration sites for rare species of bird (such as swifts in urban areas) are built along with migration barriers for toads, or “toad tunnels”.

To make an additional contribution, we have planted meadow orchards on company-owned fallow land covering an area of approx. 20,000m<sup>2</sup>. PORR also builds beehives and homes for insects at all suitable non-mobile sites to contribute to biodiversity. The Bee@PORR initiative has already led to around 500 beehives being erected on 50 Group-owned properties. Partners such as the non-profit association Bienenlieb, Umweltbundesamt and Umweltdachverband support us in ongoing improvements.

## Back to nature

**As natural as possible.** PORR is intensively involved at national and European level in advancing the construction sector in terms of the sustainable use of natural resources. The range of services extends from the recultivation of landfills to renaturation and greening measures and special animal welfare measures.

PORR acts as an expert innovator in the treatment of wastewater and builds sewage treatment plants for wastewater treatment. Hydropower plants for the generation of renewable energy and the construction of rainwater basins are also part of our range of services. In addition, PORR is often called upon as an expert for flood protection projects.

**Recultivation** is the restoration of farmland and near-natural habitats for plants and animals. Habitats are partially altered by landfills, gravel mining and other PORR operating sites. Through recultivation, the used areas are returned to nature and designed according to both natural requirements and official requirements. This includes landscape lakes, tree and bush arrangements as well as sites for rare, protected animal species such as the green toad or bee-eater. Various PORR landfill sites are recultivated with

soil from an ecological humification process. An essential role in this process is played by humification material based on a recipe specially designed for the site. Biogenic waste such as wood, green waste, municipal sewage sludge and excavated soil materials are used here. Mineral fine fractions and wood ash are also added. The materials for humification are subject to strict quality controls.

**Renaturation** is the restoration of near-natural habitats for animals and plants through certain creative measures. When carrying out renaturation measures on behalf of the client, PORR is usually accompanied by experts and the work is monitored by specialists. Landfills are renaturalised after backfilling and designed in accordance with the requirements of the local flora and fauna in consultation with nature conservation experts from the provincial governments.

IAT GmbH Greenline, a wholly owned PORR subsidiary, specialises in site-appropriate and species-friendly garden and green space design. Its services range from greening of flat roofs and traffic embankments to the recultivation of landfills, the design of open spaces in residential complexes and the construction of bio-ponds. For the green roofs, recycled materials from the company's own production are used – these are particularly suitable for plant growth and have a positive influence on the water balance due to their rainwater retention capacity.

PORR is intensively involved in advancing  
the construction sector in terms of  
the sustainable use of natural resources.

## Securing and remediating contaminated sites

**Combination as a recipe for success.** Securing and remediating contaminated sites is a key area of work for PORR Umwelttechnik. Contaminated sites often present a complex challenge and require intensive preparation. This begins with hazard assessments and variant studies as the basis for remediation planning. A combination of different economic and ecological measures is often suitable for the treatment of contaminated sites. Depending on the respective circumstances and requirements, PORR offers not only pre-treatment, clearance and disposal, but also other measures. These include enclosure with sealing walls, immobilisation, microbiological or chemical-physical waste treatment, groundwater purification and soil vapour extraction. In the year under review, PORR was also able to report successful project completions, such as the K22 Lederfabrik Neuner, where 310,000m<sup>3</sup> of contaminated water is treated annually. Through the remediation of contaminated sites, a former hazardous waste site was transformed into an attractive, inner-city residential building site.

## Careful approach to water

### Maximise wastewater quality, minimise wastewater quantity.

The use of water as a resource in all home markets and project countries is always in accordance with local laws and guidelines. The classification of the types of water used is applied in order to derive the corresponding usage specifications. Water consumption includes all water that is drawn and integrated into products or consumed in the production of concrete. Water that evaporates or can no longer be discharged due to contamination is also counted towards total water consumption.

We promote the efficient use of water both in construction and in the end use of construction projects. Water-saving practices and inputs are realised through the continuous optimisation of technologies and processes. In order to reduce or avoid the use of fresh water, service water is used as a substitute in many construction projects. Water recirculation systems offer opportunities for water-saving management at construction sites and operating sites. Regular inspection and maintenance of plumbing systems can lead to additional water savings. We have also installed rain-water basins at some of our sites.

Water that is consumed or unused is then discharged properly back into the surface water, groundwater or seawater or handed over to third parties. Grey water produced in the offices is discharged into the municipal sewage system. Wastewater on construction sites may contain impurities from gravel, sand, cement dust or oils and diesel generated in the course of washing truck wheels for example. The water is pre-cleaned in sedimentation tanks and tested before being discharged via the public sewer system or directly into the receiving water body. Quality parameters that wastewater must meet before discharge are set out in national water quality standards and in the contracts concluded with the operators of the wastewater networks. PORR also sets a high standard for water recycling and a high level of protection throughout the Group. The principle is to maximise wastewater quality and minimise wastewater quantity, whether at offices, plants or construction sites. To this end, new procedures are constantly being developed and implemented.

## Intelligent building is clean

**Holistic thinking from the get-go.** Water-related impacts are calculated, assessed and minimised as part of the approval process. Before the start of any construction project, relevant environmental aspects are identified and evaluated using a checklist – based on the activities to be carried out and the impacts on the water. For example, soil and water contamination can occur due to incorrect fuel storage. Defective equipment, such as the bursting of a hydraulic hose for example, can also lead to groundwater contamination. Regular maintenance as well as terrain protection against contamination should prevent any water pollution. In the case of

unforeseen events that pose a danger to people and nature, the emergency plans ensure that the situation is quickly and safely defused and the damage repaired. Furthermore, there are clear instructions on how to handle hazardous substances, not only for occupational but also for environmental reasons.

Time and again, there are rivers, streams and lakes in the vicinity of construction sites that are considered vulnerable to water discharge. To prevent the discharge of contaminated water, PORR uses covers that function as filters. The pH value of the water is tested in vulnerable areas to meet the requirements of the environmental authorities. In Romania, water treatment plants are provided on the construction sites to purify the water according to national requirements. These are used, for example, at washing ramps for trucks and recycling plants for concrete factories.

In PORR's home markets and also in Norway, to date there are hardly any regions with **water stress**. The situation is quite different in the project markets of Qatar and the UAE. They are among the driest countries in the world and have limited water resources. The countries have no fresh surface water resources and are thereby dependent on third parties for supply. In order to avoid groundwater contamination, PORR uses water-conserving practices throughout the construction process. In addition, water quality is regularly monitored and environmental reports are prepared, the results of which are analysed against legal requirements. Immediate corrective action is taken if any deviation is detected. In addition, attention is paid to ensure that water-related targets are included in the environmental policy of PORR Qatar, which is revised annually. The discharge of wastewater of any kind into seawater is strictly prohibited. This is why PORR Qatar commissions licensed third parties to collect the wastewater generated on the construction site or in the office, who ensure it is disposed of in an environmentally friendly manner.

Before the start of any construction project,  
relevant environmental aspects are  
identified and evaluated.

## Looking ahead

PORR is increasingly examining its supply chain with regard to its water footprint in order to be able to exert a positive influence on the water cycle in the future, from the design and construction through to the use of buildings. Existing sites are assessed in terms of the potential impact on the surrounding natural environment. Environmental protection measures are being developed in a targeted manner as part of the Green and Lean strategy. Furthermore, technical possibilities are being tested for water cycle management and the replacement of fresh water in raw material production.

# BETTER SOCIETY



## OCCUPATIONAL SAFETY

Even if digitalisation is making strides: Construction involves physical work. The health and safety of its people is thereby a particular priority for PORR. Intensive training, Safety Walks and safe equipment are important tools for achieving its “Vision Zero” of no accidents.

**Building on safety.** Occupational safety is the basis for any successful construction project. In the year under review, special attention was paid to necessary limit values for quartz dust and mineral fibres in order to prevent damage to the respiratory tract. The industry solutions developed in recent years for avoiding or minimising quartz by the construction associations in cooperation with the Labour Inspectorate in Austria, the Construction Trade Union, the Employer’s Liability Insurance Association for the Construction Industry, the Federal Ministry of Labour and Social Affairs in Germany and the European social partners of the construction industry have therefore had to be implemented. Applying the working procedures described in the industry solutions is an effective way of combating dust and the associated health hazards. Developing innovative technologies is also essential here.

### Significance of the topic

**The foundation of our culture, the basis of our success.** Being safe when moving about the construction site and in the office: Occupational safety is an intrinsic part of PORR’s corporate culture. It is the basis for sustainable corporate success. Noise, dust and the handling of hazardous materials and equipment are just a few examples of potential dangers on construction sites. Only modern, safe and state-of-the-art working procedures offer the best possible protection for staff, partners, clients and neighbours, as well as for the environment. In addition, a common continuous improvement process with our suppliers and service providers is necessary to ensure occupational safety along the entire construction value chain. The diverse range of activities in the construction industry requires agility and a talent for innovation with regard to modern prevention approaches to protect people. The signing of the **PORR Safety Charter** by the Executive Board and the works councils represents a clear commitment to proactive

### Our success stories

- Recognition for exemplary companies from the Office for Occupational Safety and Health
- New working method developed for the safe lifting of office containers
- Rollout of occupational health management successfully underway
- Care+ insurance cover for exceptional health situations and extended care leave
- Austria-wide employer branding campaign rolled out
- 30% increase in interviews in the white-collar sector

occupational health and safety. This is expressed in numerous safety precautions, preventive measures and guidelines, as well as in ongoing improvements.

### Our guiding principles

**Vision Zero.** The ISO 45001 standard serves as the basis for all management processes in this area. Instructions for safe work are laid down in different documents, which are translated as needed and sometimes supported with the use of pictograms. The aim is always to ensure they can be understood quickly and easily.

Below are some important guidelines and means of communication:

- Code of Conduct for staff and business partners
- Vision Zero
- PORR Safety Charter
- Occupational safety guideline and supplementary occupational safety-relevant documents for integrated management
- Sector-specific work instructions (e.g. handling of various construction machines, load securing etc.)

Vision Zero forms the basis and the roadmap for approaching the goal of zero accidents at work. The defined interim target is an accident frequency rate for the PORR Group of fewer than ten accidents per million hours worked.

## Our responsibilities

**Protecting and promoting health.** The coordination, management and constant optimisation of measures to increase occupational safety are carried out in consultation with the Executive Board, regional management and the Occupational Safety department. The respective PORR markets have their own occupational safety committees consisting of works council members, members of the preventive services such as Safety Officers, occupational health practitioners, occupational psychologists and the employer. These in turn work together with the Safety Officers and the works councils and are a regular presence at the various workplaces in order to assess the needs of the staff on site and to protect and promote their health.

Vision Zero forms the roadmap for zero accidents at work.

## Partnerships and initiatives

PORR is involved in various organisations, boards and committees for a safe construction industry. Below are a few examples:

- European Construction Industry Federation (FIEC)
- European Federation of Foundation Contractors
- International Tunnelling Association EU
- Standards Committee for Occupational Health and Safety, Ergonomics, Safety Engineering

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Group-wide saturation with the "Vision Zero" campaign: Reduce accident frequency < 10	⊙		⊕

⊙ Timeframe    ⊕ Achieved    ⊕ Underway    ⊙ Planned

## Our facts and figures

In 2022, the accident frequency decreased by around 3% across the Group, with significant improvements in Switzerland and Poland. In addition, a reduction in accident frequency was also recorded in Germany and Slovakia. The PORR markets of Switzerland, Poland, the Czech Republic, Slovakia, Romania, Norway, Qatar and the UAE had an accident frequency rate of well below ten accidents per million hours worked.

Three quarters of all work-related injuries are due to accident patterns typical of construction operations. These include "trip and fall", "handling hand tools and power tools", "falling/being hit by

## How we steer

**ISO and much more.** In addition to the Codes of Conduct for staff and business partners and various guidelines, the international occupational health and safety standard ISO 45001 applies in all PORR markets. It covers all staff, activities and workplaces. The protection requirements at the construction sites also apply to temporary workers and contracted companies. The extent to which targets have been met is checked in meetings with the Executive Board, the CR Steering Committee and the Sustainability Committee.

For the effective control and monitoring of occupational safety processes and measures, occupational safety committees have been set up – both Group-wide and at country level. In Austria, an additional occupational safety committee has been established in each organisational unit with over 100 employees. The committees meet at least once a year. In Germany, for example, they are convened on a quarterly basis to advance the further development of health protection and safety measures. Participants include management, branch management, team management, managers of the Legal department, occupational medicine, occupational safety and employee representatives as well as Human Resources management.

We ensure compliance with Group-wide safety and health standards through cross-border coordination and agreement. Regular checks are carried out by the workers themselves using the Safety Check Cards on the one hand and by the management in the form of Safety Walks on the other.

objects" and "being trapped/crushed". The most common types of injuries were bruises and contusions, sprains, strains and torn ligaments, as well as puncture wounds, cuts, chop wounds and hack wounds.

The number of documentable work-related injuries, injuries with serious consequences and the number of fatalities are recorded and reported by means of an accident report form. Likewise, hazards and near misses are reported by means of a form or hazard report booklet. The rates of the KPIs above are calculated per 1m working hours. Therefore, the accident frequency rate is the number of work-related injuries x 1,000,000/hours worked.

## Our measures

**Prevention is decisive.** The goal that PORR is actively pursuing is zero work-related injuries. Making this vision a reality requires extensive initiatives and clear rules. The Vision Zero campaign forms the basis for our prevention concept. Seven rules provide guidance for implementation and achieving our goals:

1. Assume leadership responsibility and be a role model.
2. Identify and mitigate hazards and risks.
3. Set health and safety targets and follow up on them.
4. Get well organised with a system and delegate responsibility.
5. Use safe technologies and check their application.
6. Foster skills and provide training.
7. Listen to staff ideas and encourage care.

As part of Vision Zero, the topics of demolition work and safe handling of safety knives and alternative cutting tools were addressed throughout the Group in 2022. Common principles for safe working on construction sites and in workplaces were established through instruction aids, work instructions and illustrated posters – all available in six languages.

In addition, a survey and analysis of both the line organisation and the occupational safety department was carried out with the support of an external consultant. The aim of the project is to sustainably improve the implementation of PORR's "Vision Zero" in the projects and at the work sites. Measures required to achieve this are developed in joint workshops between operational managers, various staff units and the occupational safety department.

**Clear rules.** Wearing safety helmets, high-visibility clothing and safety shoes is compulsory for everyone working on the construction site. Increased safety measures apply when handling hazardous working materials – which have already been identified in advance in the risk assessment. Proper protective equipment and specific thresholds facilitate the prevention of problems such as hearing damage due to noise or impairment of the respiratory tract due to dust. To avoid health hazards from hand, arm and whole-body vibrations, only state-of-the-art equipment is used. The preferred use of remote-controlled compaction equipment, self-propelled work equipment, and equipment with an operator seat minimises exposure to vibrations.

### Identify hazards and risks. Safety Walks and documentation

**Raising awareness on site.** The management staff set an example and assume leadership responsibility with the Safety Walks. This measure, which is mandatory for managers, makes it possible to assess and manage occupational safety on the construction sites and in the workshops quickly and effectively.

In many organisations, the Safety Walk has also been extended to the site managers, technicians and foremen on their own initiative and is used for self-monitoring. The continuous improvement process is not only being documented, but also driven forward. The Safety Walk report is then distributed digitally to the Safety Officer and respective supervisor. This provides a platform for an exchange between Safety Officers and managers for the further development and identification of needs for preventive measures.

In Germany, risk assessments have been restructured to make health and safety documentation more user-friendly and innovative. Optimised operating instructions and a hazardous substance register have been made available to the operational units.

The mandatory Safety Walks make it possible to assess and manage occupational safety on the construction sites and in workshops quickly and effectively.

### Prevention initiative with the General Accident Insurance Institution (AUVA) in Austria

**Knowledge hits the road.** Prevention means expanding knowledge, cooperation and exchanges. With the "AUVA bus" initiative, an interactive cooperation to promote prevention was made possible and implemented together with the insurance provider. With the "AUVA bus", prevention specialists from AUVA toured southern Austria with Safety Officers from PORR. In line with the requirements of the PORR construction sites, the staff were informed about the measures to avert danger. The suggestions from the insurance provider give the opportunity for outside view on improving protective measures.

### Training in handling dust

**Using pictures to overcome language barriers.** The lowering of the limit values for quartz dust and its classification as a carcinogenic substance have made it necessary for the construction industry to increase protection of staff. PORR takes this responsibility seriously and trains both managers and operational staff in the safe handling of quartz dust. The training is based on national or international industry solutions and involves low-dust working procedures, avoiding and minimising exposure. The work equipment provided is also evaluated and necessary adjustments are made, for example, to extraction equipment or work equipment with irrigation equipment. Furthermore, operating instructions have been prepared mostly in pictographic form, thereby crossing language barriers.

## Caution with work equipment and technical installations

**Checks protect.** Technical equipment and working materials are regularly inspected and maintained within the framework of the statutory maintenance periods and the manufacturer's specifications. If untested work equipment is found during construction site audits, it is immediately taken out of service. When procuring equipment and work equipment, care is taken to ensure that it complies with the applicable legal provisions regarding safety and health requirements and that it is properly labelled.

**Cut safely.** Defining clear occupational safety targets is part of our Vision Zero. This is why PORR Austria has focused on minimising cutting injuries through safe, application-specific and internally tested safety cutters and appropriate accessories, in particular a safe storage facility for used blades (Safebox).

## Protection against twisting

**Move safely.** Working on construction sites places special demands on the musculoskeletal system, especially on the ankles of the staff. Stumbling, falling and slipping while walking make up a large proportion of accidents on construction sites. This was taken as an opportunity for a preventive measure in the east of Austria. In the civil engineering branches in Vienna and Lower Austria, special safety shoes with ankle protection were chosen together with the manufacturer to meet the individual needs of the employees, taking anatomical and ergonomic aspects into account. Following a positive test phase, these safety shoes have been rolled out in the areas.

## Safety Check Card promotes care

**Information in twelve languages.** The Safety Check Card, which can be attached to work clothing with a clip, contains five short questions on safety at work and the most important pictograms for safety orientation during the planned activity. It is available in twelve different languages, thereby giving every staff member the chance to assess the risks in the workplace before starting any work.

## Training enhances skills

**Learning from mistakes.** To increase safety awareness, various training courses on occupational safety are mandatory throughout the Group. The exchange of practical experience and challenges on construction sites and in workplaces as well as possible prevention methods are an important part of the training. At the end of the training courses, the content covered is tested by means of a knowledge check. Additional regular briefings, first-aid courses and introductory training are designed to alert staff to potential hazards, safety precautions and potential for improvement.

Further training formats are offered in the respective home and project markets according to need.

- **Example Germany:** Additional Safety Certificate Contractors training (SCC training) is offered and accidents from the previous year are reviewed in the form of workshops. The topics of tripping and falling, safe access in workplaces and on construction sites, safe ascent and descent of construction machinery, the use of the Safety Check Card, and the safe use of scaffolding and ladders are highlighted in particular.
- **Example Poland:** Before work is carried out on the construction sites for the first time, there is a compulsory instruction session for all workers, subcontractors, suppliers and visitors. A daily safety talk is held with the workers and a briefing is given before any dangerous work is carried out.
- **Example Qatar:** Before starting construction work on site and during the entire project execution, each worker must complete a range of mandatory training in accordance with local regulations and the site's Health Safety Security Environment plan and project training matrix. Additional training for hazardous high-risk operations is provided as required. The publication of safe work practices on construction sites also contributes to the continuous information to prevent hazardous situations. Training and additional awareness-raising courses are also provided according to the training needs analysis prepared at the start of each project. The HSSE Manager reviews all policies, procedures and training requirements across the company on a monthly basis. An external HSSE training centre was established as far back as February 2020 as a way to provide training for all staff, projects, clients and third parties.

## If something happens anyway: The return-to-work talk

**Active improvement.** In cooperation with the managers and the site management, after any accident at work, discussions are held in Austria and Germany with the person affected. This helps to process the events and to raise awareness among everyone about the safe execution of the work. The Safety Officers provide advice and support in finding measures and give input on improvement processes. The findings are recorded by the Safety Officers and passed on to staff members in other organisations, for example, in annual briefings.

## Knowledge transfer with Safety Alerts

**Attention, Danger!** A Safety Alert is a quick way of transferring knowledge and learning from events within our organisation. If a near miss or accident occurs or a potential hazard is discovered, the Safety Officer collects information during the survey and during discussions with the people involved and prepares it using drawings and words before communicating it to the staff.

The Safety Alert contains a brief description of the incident, the possible consequences and the preventive measures that are necessary to avoid similar incidents in the future. Furthermore, the alerts are used as a basis for safety briefings, instructions and as a notice board. They are distributed by the line organisation and via the internal PORRtal platform.

In order to learn from dangerous situations and incidents, every staff member can make a report using the hazard report booklet or form in the PORRtal, which can also be done anonymously. The Safety Officers analyse and classify the incidents and then use this to derive preventive measures. A digital reporting tool, in the form of an app, gives staff in Norway the chance to document identified hazards. Germany also conducted a pilot project with a safety and reporting app within the Stump-Franki Group in the West Region.

## Looking ahead

**Flexible learning.** Work began on developing a digital learning tool for workers in 2022. The multilingualism and visual language make it possible to learn flexibly and independently of location. This tool is now set to be rolled out across the Group.

**Digital protection.** As part of the continuous evolution in the digitalisation of occupational safety topics, the introduction of a digital safety check of the construction site and the workplaces by the supervisors is planned. This self-monitoring is intended to help raise awareness among the operational managers and improve the health and safety of the staff.

What's more, occupational safety management will be realigned and optimised with the use of KPIs. In addition to the reactive indicators, preventive and proactive indicators will be brought to the fore. These include the number of near-accident reports, Safety Walks and return-to-work talks.

In order to create further Group-wide standards, there are plans for intensified cross-border cooperation of occupational safety specialists, occupational psychologists, occupational health practitioners and other experts. This should ideally take place in virtual meetings and joint projects between the countries.

Digital protection: The next step is to introduce a digital safety check of construction sites and workplaces by supervisors.

## HEALTH

### Significance of the topic

**We care 4 you.** Staying healthy for a long time – that’s what PORR wants to facilitate for its staff through measures that promote good health. Only those who are healthy can achieve optimal professional growth and contribute to the company’s success. High flexibility and resilience are necessary, especially in times of multiple crises. With a newly implemented **occupational health management (OHM)** system and continuation of the **workplace health promotion (WHP)** system, as well as a network of occupational health practitioners, PORR focuses on the well-being and quality of life of its staff members. Its commitment was confirmed in 2022 with the BGF seal of quality for health promotion, which was again awarded for another two years.

### Our guiding principles

**Going beyond the law.** The newly created OHM is also concerned with implementing the requirements of ISO 45001, some of which go far beyond the legally stipulated framework.

### Our responsibilities

**Everyone at the same table.** All stakeholders in the company are represented in the OHM Steering Committee. The committee is composed of management, the heads of Human Resources,

### Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Workplace health promotion with complete coverage	⊙		☑
Group-wide rollout of occupational health management	⊙		⊕

⊙ Timeframe    ☑ Achieved    ⊕ Underway    ⓘ Planned

### Our facts and figures

For data protection reasons, work-related illnesses cannot be comprehensively recorded for the most part. The occupational health practitioners only become directly aware of the reporting of work-related illnesses, such as slipped discs, noise-induced hearing loss or skin cancer, to a very limited extent. An analysis of the number of work-related illnesses is therefore not representative. One of the tasks of occupational health management is the implementation of an evaluation method to produce key figures that can be used to measure changes in the health sector.

### Our measures

**Fit and healthy throughout every workday.** In order to protect and promote the health of employees, PORR relies on protective measures and preventative measures for an improved working environment. It also promotes the empowerment of employees so that they can take care of their own health. This helps to recognise and avoid harmful influences on health in the workplace.

Occupational Safety, Occupational Medicine, Psychological Counselling, WHP, OHM, and Works Council representatives.

In addition to the responsible health stakeholders in OHM, occupational safety, occupational health practitioners and the regional health contact persons are also involved in the implementation.

### Partnerships and initiatives

We engage in professional exchanges with the following organisations:

- Akademie für Arbeitsmedizin und Prävention (AAMP)
- Allgemeine Unfallversicherungsanstalt (AUVA)
- BGF Gütesiegel (ÖGK)
- Österreichische Gesellschaft für Arbeitsmedizin (ÖGAM)

### How we steer

**Rapid implementation, high priority.** All measures within the framework of OHM are decided in the committee of all health stakeholders and decision-makers. The focus is on the centralised further development and control of health targets.

PORR also offers its employees numerous opportunities in the areas of sport, exercise, nutrition and mental health. As part of the WHP, the various offers range from tips for healthy eating and medical consultations, to exercise rooms and fitness courses, to topic-focused health days. There is also a variety of offers internationally:

- **Germany:** Highland Games as a team event, running for a good cause, cycling for the climate, participation in the Health Day, cooperation with fitness providers.
- **Switzerland:** Vouchers for fitness centres, ergonomics focus in the furnishing of the new office building, B2Run, Bike2Work, participation in the Health Day, participation in the business run, football games.
- **Czech Republic:** Beach volleyball tournament, running event, membership for sports fields, badminton, check-ups.
- **Slovakia:** Joint sports events with Czech colleagues, volleyball, running event, membership for various sports facilities.
- **Romania:** Blood donation campaign, online health offers, participation in a football tournament.

- **Norway:** Screening services, information programmes on addiction prevention.
- **Qatar:** Expanded insurance offers, focus on health and safety in the design of workplaces.

**Manage health proactively.** With the OHM implemented in 2022, various offers should be bundled in the future for targeted coordination and control. These will be rolled out across the board and create more awareness among employees. Regional managers (national and international) will be trained to establish contact persons and multipliers for health issues in all areas.

Furthermore, the OHM includes:

- **Occupation-specific measures:** The diverse occupational groups at PORR are affected by different stresses and strains. Targeted individual offers are necessary to ensure their health. With the help of OHM, occupational Group-specific measures are to be developed in order to precisely meet the needs.
- **New evaluation tools** for the assessment and evaluation of measures
- **Raising awareness of health issues** throughout the company
- Development and expansion of **health-promoting workplaces**
- Vocational and medical **rehabilitation**

### Occupational medicine works

**Helping before it hurts.** Ten occupational health practitioners currently work for PORR throughout Austria. They regularly visit construction sites in order to support staff members in complying with health and safety regulations (e. g. hygiene) and to initiate appropriate measures if necessary. In the PORR markets, there is direct cooperation with occupational health practitioners (e.g. in Germany) as well as with occupational health services (e.g. in Norway). These work closely with the Safety Officers and the Works Council. Consultation and cooperation with the occupational safety department, debriefing of accidents, and assistance with complex work requirements are just some of the other tasks handled by occupational health practitioners.

The occupational health network not only looks after industrial staff on construction sites, but also advises employees at other workplaces. The aim is to clarify the current occupational health needs and to care for the health of the employees. All personal health information is treated in the strictest confidence in accordance with the GDPR and is not passed on to third parties.

The following focal points were determined in 2022 and will be implemented in 2023:

- **Individually tailored hearing protection:** Noise-induced hearing loss is the most common occupational disease and thereby one of the most urgent issues for staff on construction sites.
- **Skin protection:** Stocking the container bathrooms with skin protection products and drawing up a skin protection plan. An app helps to detect suspicious skin changes at an early stage.
- **Eye tests** as a preventive measure
- **Part-time reintegration:** This has been established at PORR for some time in Austria. The key persons responsible for mental health and conflict counselling as well as occupational health practitioners will be involved in this process from now on and support the staff in an advisory capacity.
- **Various sporting activities:** Thanks to WHP, employees have access to various sports courses, advice on various health topics, exercise rooms and joint sports events.

Staying healthy for a long time –  
that's what PORR wants to facilitate  
with these measures.

### Mental health

**It is not only the body that matters.** Mental health is also a concern for us. Since 2008, PORR has had an independent counselling centre for all staff and managers. Any staff member can turn to this counselling centre in confidence to discuss stressful problems.

The counselling sessions are free of charge and anonymous for those seeking advice and are subject to the strictest confidentiality. Topics can include burnout, overwork, bullying, sleep disorders, conflicts with colleagues or managers. The aim of the counselling centre is to find a quick and unbureaucratic solution and help those seeking advice. The counselling centre is also the first point of contact for advice and assistance in the event of accidents at work, which unfortunately cannot always be avoided; it also organises the deployment of a crisis intervention team at short notice if necessary.

## Care+ insurance and care services

**We care, and not just in the workplace.** PORR provides staff with an additional safety net. This is why PORR offers different insurance and care services in its markets, tailored to regional conditions. In the DACH region, PORR provides a Group insurance model together with the Vienna Insurance Group. PORR Care+ offers immediate financial assistance in the event of serious illness or death. Upon the occurrence of an event and under consideration of certain illness parameters, insured employees receive a one-off amount of EUR 20,000. In the event of death, this amount is paid out to the beneficiary or the next of kin. PORR pays half of the premium as a voluntary measure to safeguard the future.

There is also a separate care leave model for Austria and Germany. This enables employees to look after their relatives for three months while continuing to receive pay. The condition is that an application for Level 3 Care Allowance (level 2 in Germany) is submitted for the acute care case.

Tailor-made offers are also available in other markets. In Poland, PORR provides non-work-related medical care to its staff at minimum cost, including for family members. The programmes cover special care for women, diseases of affluence and healthy nutrition.

In Romania PORR provides its staff with access to medical care through an individual health membership card that can be used in a private network of clinics and healthcare facilities. PORR covers the monthly costs of these services.

## Looking ahead

**Continuing to forge ahead.** In the area of health, the implementation of OHM and the associated exchange with all stakeholders will continue intensively in 2023.

This also includes the implementation of an evaluation tool that facilitates the establishment of performance indicators and improves management. Also as part of OHM, the assessment and development of measures tailored to occupational groups will continue.

In the area of occupational medicine, the topics of hearing protection, skin protection and eye tests prepared in 2022 will be rolled out. In addition, new focal points will be developed and pursued – with the aim of improving the healthcare of staff members every year. In close cooperation with the Occupational Safety department, work is also being done to steadily reduce the number of accidents.

## WORKING WORLDS

We know who we owe our success to – our people. So appreciating them is the basis of our corporate culture. In concrete terms, this means that PORR is not only a construction company, but also a promoter and an enabler, an encourager and a provider of security. And that extends beyond the workplace.

**Adaptation and commitment.** New technologies, globalisation and demographic shifts are rapidly changing the world of work and demand a high level of adaptability from companies. For PORR, the key is to successfully take on challenges and upheavals in society and remain sustainably fit for the future. This means, it is not just a matter of adapting our framework conditions to promote equal opportunities even more strongly. As a company, PORR also has a duty to proactively and consciously work towards a culture that supports this in equal measure. The basis for this is the PORR Principles, which are founded on mutual trust, respect and performance.

### Significance of the topic

**Creating sustainable value.** PORR's people are the driving force behind the business. And together they are building the future for us all: They make buildings, tunnels, bridges and roads, they forge career paths and in doing so shape the lives of their staff members. PORR strives to be a top employer and create an attractive working environment. To continue to be successful, PORR aims to attract, develop and retain the best talent. In everything PORR does, it aims to uphold internationally recognised and fair labour and social standards. Our holistic approach prioritises the physical, mental and social wellbeing of our staff. Promoting diversity, inclusion and lifelong learning strengthens innovative power, motivation and breadth of performance. Competitive remuneration and flexible working models complete the package. PORR also revamped its employer image in 2022. Our measures have been recognised:

- PORR is one of the best training companies in Germany 2022 according to a study by "Deutschland Test".
- "Top apprentice company" – a quality seal for exemplary apprenticeship companies with a training location in Vienna, awarded by the Vienna Chamber of Commerce
- "State-recognised training company" – awarded by Austria's Federal Ministry of Labour and Economics to training companies that provide special services in apprenticeship training
- kununu Top Company 2022
- "Employer of the Future" by the German Innovation Institute for Sustainability and Digitalisation

### Our guiding principles

- Code of Conduct for staff and business partners
- PORR Principles

### Our responsibilities

The central management of recruiting, employer branding, and training and development topics is handled by Group HR in close coordination with the Executive Board. These topics are a central pillar of the corporate strategy. The Group HR department develops and manages these topics for the entire Group, while the local HR units in the countries are responsible for their implementation.

### Our partnerships and initiatives

We shape the working world of tomorrow and/or engage in professional exchanges with the following cooperation partners:

- Berufsförderungsinstitut (BFI)
- Diversity Charter
- IBIS Acam
- Jugend am Werk
- Lobby-16
- Training construction site
- Teach For Austria
- UN Global Compact
- UN Women's Empowerment Principles

### How we steer

**Cooperation matters.** To ensure cooperation in a spirit of trust throughout the Group, PORR has works councils in Germany and Austria that represent the interests of its employees. At European level, its social partner is the European Works Council. In cooperation, projects are developed that focus on our staff. PORR wants to foster a motivating environment, support cohesion through events, and create pleasant conditions for its staff members.

Due to the different legal and contractual frameworks in our markets, targeted measures are managed in consultation with the Executive Board and the Group HR department. The local human resources teams deal with country-specific issues on a decentralized basis and coordinate with the local management teams. Operational changes, such as personnel changes, are published in the internal employee platform PORRtal on the basis of demand, but always at least four weeks before they occur.

Our holistic approach prioritises  
the physical, mental and  
social wellbeing of our staff.

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Further education offensive for standardised calculation, design and planning software across the entire Group	⊙		↻
Group-wide LEAN Construction training sessions and safety courses	⊙		↻
Implementing a broad age and generation management approach	⊙		↻
Increasing the share of women in training for future managers to 25%	⊙		↻
Increasing the percentage of women overall and women in management in the same ratio	⊙		↻
Securing skilled workers through Group-wide apprentice management	⊙		↻
Expanding the PORR Academy and PORR Campus as Group-wide centre of excellence also for skilled workers	⊙		✓

⊙ Timeframe    ✓ Achieved    ↻ Underway    ⓘ Planned

## Our facts and figures

The relevant key figures in the human resources area are recorded using a Group-wide standard. For 95.7% of the staff, collective agreements or wage agreements served as the basis for their employment contracts. 93.6% of all employees had permanent employment contracts. Only a marginal number of all employees in Switzerland and Poland, as well as Qatar and the United Arab Emirates, are not covered by collective agreements. In this case, these employees have standard employment contracts. The statutory period of notice applies to all employees and is observed accordingly.

In the reporting period, around 1,000 employees worked on a part-time basis. PORR mainly employs permanent staff – for short-term labour peaks, major projects and follow-up orders, it works together with selected, local manpower leasing companies. These companies undertake to comply with our Code of Conduct, register using our ISHAP personnel documentation system and apply other social-legal standards. As a result, staff with non-guaranteed working hours, such as salaried employees without minimum hours or casual workers, are not employed directly by PORR.

The share of locally recruited managers was 83.3% in Austria in 2022 (2021: 87.5%). In Germany and Poland, the figure was 100.0% each (2021: 100.0%). There are no corresponding levels for the other PORR markets.

The total number of training hours increased by 35.5% per staff member, so from nine to twelve hours. The proportion of women training to become future managers increased to 24.0% in 2022 (2021: 19.0%).

Due to the sale of PORREAL GmbH, the proportion of women in Austria has decreased by 0.8%. However, the proportion of women in the PORR Group as a whole has not changed in comparison to the previous year. If the sale of the company had not been included, the proportion of women in the PORR Group would have increased by 0.6%. Our focus on measures to promote women and STEM (science, technology, engineering and mathematics) has led to a Group-wide increase in female construction managers and construction engineers of 1.4 PP to 13.3%. In 2022, the retention rate – twelve months after the end of parental leave – increased by

42.8% to 91.5% versus the previous year. In addition, no incidents of discrimination were reported.

## Our measures

### Becoming part of PORR

**Built by PORR.** One of the focal points in 2022 was on strengthening the employer image in order to focus on the people behind the buildings and their stories, as well as on breaking down preconceptions about the construction industry. With a comprehensive analysis, PORR identified the demand of different target groups and dealt intensively with their wishes and needs. As part of an Austria-wide campaign, different target groups were addressed in public spaces through posters and via digital forms of advertising. In line with the motto **built by PORR**, the PORRians were at the forefront of this cross-media campaign.

The **Storybox cooperation** enables deeper insights into jobs, teams and areas of responsibility in tenders, thereby promoting a proactive approach.

PORR was also presented as an employer in various schools and job opportunities were outlined. Construction site excursions are increasingly being offered to school classes. Furthermore, students and young graduates have the opportunity to attend technical workshops, soft skills training and construction sites. They are accompanied by mentors and gain in-depth insights into PORR and its strategy.

### Growing with PORR

**Promoting potential.** Apprentices are an important part of PORR's success. With more than 400 apprentices, it is one of the largest apprentice trainers in Austria. Through a dedicated online campaign to recruit apprentices, PORR was able to present itself as an attractive employer and provide insights into its culture. It focuses on a practice-based learning approach in its 23 apprenticeships. This consists of building and developing professional skills, social skills and close personal mentoring. The experienced trainers provide continuous feedback and work constantly to identify the individual development potential of every apprentice and to promote their strengths. Innovative training blocks for structural

engineers, concrete builders, civil engineers and pavers are part of the curriculum. The **PORR Campus** offers additional training and is also available for staff members, setting new standards in the industry. All measures focus on successfully meeting our sustainability goals.

### Further development and training

**Intelligent growth needs smart minds.** Against the backdrop of an increasing shortage of labour and rapidly advancing digitalisation, PORR focuses on sustainable HR development. The individual fostering and further development of staff strengths, competencies and soft skills aims to increase commitment and productivity in the workplace. In addition, the comprehensive training programme strives to secure know-how and increase innovative strength. The Group-wide **PORR Academy** covers all of PORR's training and further education programmes. Individually designed training academies support education in the construction-specific job profiles. This ensures the acquisition of essential technical and personal skills. The programme selection follows current industry-related trends and is continuously upgraded. Terms such as cross-generational learning, soft skills, mobile learning and micro-learning are no longer foreign concepts to us. To this end, PORR offers a wide range of technical training, soft skills training and e-learning. The latter covers topics such as iTWO, BIM, compliance and data protection and enables easy immersion in the respective topic. In the reporting year, a mandatory ESG training course was also introduced. In addition to virtual and flexible learning formats, PORR offers various opportunities for personal exchange and networking.

Individual training courses are evaluated using digital feedback forms and facilitate the assessment of how effective the training measure is. The focus here is on both the individual benefit and the knowledge transfer achieved. In Austria, a management survey was also conducted on the training offered and a corresponding training strategy was derived from it. For greater emphasis on microlearning and mobile learning, PORR established an e-learning library as a pilot project in Austria, Germany, Poland and Romania in the reporting year. This allows a digital and independent way of learning to be developed and promoted with the participants.

**Promoting knowledge transfer in a targeted manner.** A platform for exchanging experiences has been introduced to ensure the valuable knowledge of long-term staff is shared. Through mentoring and reverse mentoring, experienced employees can share their professional and PORR-specific knowledge with young colleagues. Many young PORRians in turn supported more experienced colleagues with digital topics. In Slovakia, for example, more experienced employees held their own training sessions to pass on their knowledge. In Poland, employees pursued the same goal and shared their technical expertise in the course of an "Engineer Academy".

Our 20,000 staff members from almost 80 nations are the backbone of PORR.

### Cultivating a feedback culture

**Showing appreciation.** Beyond defining and complying with the legal framework, the social fabric and the appreciation and recognition of people in the company also influence the PORR culture. In order to show appreciation for long-standing PORR staff, anniversary celebrations are held in all home markets. In Germany and Austria, 231 jubilarians were recognised in the year under review for 25, 35 or 45 years of service.

**Setting common goals.** Our open feedback culture is reflected in performance reviews. The focus of these discussions is on setting individual goals, the fulfilment of which contributes to the achievement of the corporate goals. Other topics discussed in the appraisal include personal development goals, the person's willingness to be mobile and how the PORR Principles are applied in everyday working life.

To help managers prepare for these appraisals, local initiatives have been set up in our home markets. One of these is the **HR Live Podcast**, which provides methods and suggestions for a successful interview in the form of an interactive knowledge exchange. PORR also conducts an annual employee survey in Romania on job satisfaction. These topics are then examined in focus groups. As a result, development areas are defined and initiatives are planned.

**Leadership of tomorrow.** The focus on individual strengths and the five Principles is the cornerstone of the leadership approach. PORR has further honed its understanding of leadership this year. Based on the **Positive Leadership** model, managers are supported in actively promoting the development of their employees' potential. The Leadership Academy supports them in being role models for the corporate culture. Following the successful incorporation of the Positive Leadership approach in the reporting year, the Group-wide 360-degree feedback **PORR Principles Compass** will be used for the further development of managers in 2023.

### Diversity as potential

**Commonality in our differences.** Our approximately 20,000 staff members from almost 80 nations are the backbone of PORR. The top priority is to create a safe, inclusive and appreciative environment. In order to continue to meet these needs, "Social" in ESG is a key pillar of the corporate strategy and is realised within the company through the **We@PORR** initiative.

We@PORR aims to create a workplace where the diverse needs, lifestyles and experiences of every staff member are taken into account. This is an essential part of the strategy, as diversity within PORR opens up great and sustainable potential, instills purpose and increases staff loyalty.

The first step towards sustainable diversity is raising awareness and creating an inclusive environment. For example, PORR offers various prayer rooms for the religions represented. Furthermore, apprentices and managers are sensitized to the aspects of diversity and inclusion through further training. We are convinced that the best way to achieve mutual understanding is through personal experience. This is why young PORRians can get to know different areas through rotations, creating a better understanding of different ways of working and promoting cross-divisional networks. An internship abroad during the apprenticeship also supports this. This was successfully introduced for the first time this year.

We have launched special initiatives to promote a sense of togetherness between wage-earning and salaried staff. These include the **Builders Day**, where different departments travel to construction sites to experience work on site. We organise regular teambuilding events to strengthen relationships and cooperation. In addition, a **Diversity Table** was held in 2022 on the topic of “Serenity and Appreciative Communication”.

**women@PORR.** One of PORR’s special focal points is on promoting women. To achieve this goal, the women@PORR initiative focuses specifically on issues affecting women and on equal opportunities. Through women’s network meetings, different women come together within PORR as part of women@PORR and have the opportunity to share their experiences. In addition, a “Diversity Table” was held in 2022 on the topic of “Serenity and Appreciative Communication”.

PORR supports the **Diversity Charter** and the **Women’s Empowerment Principles (WEPs)** of the UN Global Compact and UN Women. In order to promote female talent, a junior management programme specifically for women was launched in the DACH region in the year under review. This addresses the special challenges for female managers in a male-dominated construction industry, their role awareness and effective leadership techniques. The new “Women Build Up” training courses, which already took place twice in 2022 for the DACH region, also aim to provide concrete support for women.

## Employment is changing

**Work evolves.** Life situations can change constantly, which is why part of PORR’s identity is to offer a supportive framework for balancing work and private life. We achieve this through a variety of options such as working from home, educational leave, flexi-time models, care leave specific to the company, and sabbaticals. Depending on the country and job profile, various working time

models are available to employees. A high number of additional benefits are available. There is no differentiation in entitlement between full-time and part-time employment.

**Equality for parents.** Various parental leave options are available to our employees for parental leave and re-entry, depending on the local legal framework. PORR is firmly in favour of paternity leave and actively supports it. In Switzerland, special support is offered over and above the legally required benefit in order to promote equality for fathers. In the Czech Republic and Slovakia, the EU directives for a better work-life balance were implemented at PORR in 2022. Now fathers can take paternity leave before and after childbirth and apply for an adjustment or reduction in working hours afterwards.

**Reconciling family and career.** Various childcare options support parents in balancing work and family life. The PORR Adventure Camp offers a week full of adventures for the children of the Austrian employees during the summer holidays. The five-day PORR Kids Week was also held at the headquarters in 2022. Furthermore, PORR offers workshops for expectant parents to help them prepare for their exciting new role. In addition, employees get support in balancing work and childcare through the parent-child office at headquarters. This concept is also offered at the Munich location. In many of our markets, our PORR Baby Box warmly welcomes newborns with a card, a PORR bodysuit and a voucher for the parents.

**Fair pay.** Recognising PORRians is an essential part of the corporate culture and also helps to ensure long-term and sustainable business success. So it is important to reward performance appropriately with competitive remuneration in line with the market. Remuneration at PORR is based on the principle of equal treatment and there is no difference in pay based on gender. In most countries, salaries are regulated by collective agreements and are also above the statutory minimum wage. We have established a Group-wide salary change process, use benchmarking, and work with salary bands to ensure comparability and equality. The **gender pay-gap analyses** carried out this year in some countries show that there are no relevant deviations between the sexes at PORR. These analyses will be continued Group-wide next year.

The best way to understand each  
other is through personal experience. |

**For and with people.** In order to actively contribute to securing the future viability of society, staff members get involved in initiatives with added value for society. With blood donation campaigns, charity runs and fundraising campaigns, PORR employees across the Group are volunteering for a better society. We are also implementing various donation and aid campaigns in relation to the Ukraine crisis.

## Looking ahead

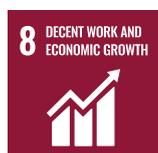
**Women in construction.** PORR aims to raise awareness of job opportunities in the construction industry through the continuous integration of the UN Women's Empowerment Principles and stakeholder engagement. Special attention is paid to integrating female PORRians into campaigns and raising awareness of women in the construction industry. Internal awareness will continue to be raised for various topics related to diversity and inclusion. A Group-wide awareness campaign is planned along with a rollout of e-learning on diversity and inclusion. Furthermore, an anonymous reporting procedure for discrimination complaints is being developed.

**Future-proof managers.** The PORR Principles Compass and our 360-degree feedback provides managers with insights into which training courses and methods they can use to build on their strengths and continue their professional development using individual reports. We also promote the potential for filling future management positions with training courses for junior managers.

**Promoting professionalism.** The further development of industrial staff is another important component of our 2025 sustainability goals. The Romanian "PORR Campus Program" started in January 2023, enabling technical and social skills to be developed in a two-day programme – depending on business and project requirements. This customisable format offers the opportunity to put together an individual programme that matches one's strengths. Due to staff retiring in the coming years, PORR intends to further promote networks within the company. The exchange of knowledge and the sharing of information and experience are essential in order to prevent any reduction in efficiency, as well as to strengthen team spirit even more and continue to guarantee the highest quality as a company.

The further development of apprentice management is an essential part of the sustainability strategy. We want to continue to position ourselves attractively in the labour market. Further employer branding measures are also planned in Austria and Germany. PORR's digital presence will be continuously expanded over the next year.

# BETTER GOVERNANCE



One thing is set in stone for us: For PORR, respect for human rights is a central prerequisite for any economic activity. To ensure that this is not just empty talk, we consistently conduct checks and surveys. And we do so along the entire supply chain.

## HUMAN RIGHTS AND ETHICS

**Fair and transparent conditions, everywhere.** Respect for human rights in the world of work is an important responsibility for companies, especially when they operate internationally. It must be ensured along the entire value chain. For investors, the issue of human rights has rightly become an increasingly important factor in investment decisions in recent years. The German Supply Chain Due Diligence Act and the EU Taxonomy Minimum Safeguards have increased the importance of due diligence from 2022 onwards.

### Significance of the topic

**Clear commitments. Binding rules.** Our principle is clear and unwavering: Respect for human rights is an essential prerequisite for any economic activity at PORR. This is quite a challenge in practice, as the industry is characterised by very complex subcontractor levels and supply chains. This poses the risk of a lack of transparency and violations of workers' rights. This is why PORR has committed itself and its suppliers to a set of principles to reduce the risk of human rights violations as much as possible, both on its own sites and throughout the supply chain.

Its approaches are reflected in the PORR Principles and in the Codes of Conduct for staff and business partners. It is committed to the principles of the UN Global Compact and to fulfilling the SDGs. In addition, within its business activities PORR observes the principles and rights set out in the "ILO Declaration on Fundamental Principles and Rights at Work" and its follow-up and aligns due diligence processes with the requirements of the United Nations "Guiding Principles on Business and Human Rights". With its Modern Slavery Act Policy, it is committed to eliminating modern slavery and human trafficking along the entire value chain. Child labour and forced labour on its construction sites and within its sphere of influence will not be tolerated. PORR guarantees its staff both freedom of association and the right to collective bargaining.

### Our success stories

- Anti-corruption and antitrust and competition law training programme implemented in all Group languages
- New induction training for all new employees in all Group languages
- External audits confirm the measures in the area of compliance
- Construction Compliance Ambassadors communicate our compliance principles
- Around 1,500 suppliers audited for environmental and social standards
- Whistleblowing system successfully expanded

Human rights and fair employment in the value chain are ensured through comprehensive procurement management. This is supported by a selective choice of suppliers, regular audits, master data sheets and exclusion criteria. PORR also relies on long-term, stable supplier relationships and local procurement. Through strict guidelines, the aspect of human rights is monitored internally and in cooperation with partners and subcontractors.

### Our guiding principles

The following guiding principles are particularly essential to our human rights activities and policies:

- Code of Conduct for staff and business partners
- PORR Principles
- Sustainability criteria for procurement
- Guideline for the prevention of wage and social dumping
- Compliance Management manual
- Modern Slavery Act Policy
- Supplier master data sheet
- Purchasing Policy

- Supplier audit protocol
- ISHAP personnel documentation system

## Our responsibilities

**Beyond departmental boundaries.** The Executive Board is responsible for managing the issue of human rights. Together with the Chief Compliance Officer and the Corporate Responsibility department, the Executive Board promotes the topic. Contact points for human rights issues are local committees, experts from the Group Human Resources department, the European Works Council and the Mental Health and Conflict Counselling Centre. In addition, human rights violations can be reported directly to the Compliance Officer. Cross-functional teams work closely together to design and implement appropriate countermeasures. They consist of compliance experts and the operational Procurement department, as well as other specialist departments as required. The responsibility for implementing and complying with the relevant measures lies with the respective departments responsible.

Procurement and supply chain management are managed by Group Procurement in consultation with the Executive Board. Progress in procurement is also reported to the Sustainability Committee, which meets every six months. The lead and local buyers are responsible for the implementation of the Group-wide guidelines and their compliance.

## Partnerships and initiatives

We cooperate with various organisations and/or engage in professional exchanges on value-based management:

- Bundesverband Materialwirtschaft, Einkauf und Logistik
- EcoVadis
- Österreichischer Gewerkschaftsbund (ÖGB)
- UN Global Compact
- Verein zur Förderung fairer Bedingungen am Bau e. V.
- Workers Welfare Forum

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Conduct a Group-wide awareness campaign	⊙		⊕
Group-wide rollout of SAP MM and SAP ARIBA	⊙		⊕
Implementing a subcontractor database		⊙	⊕
Sustainability training for lead buyers and local buyers	⊙		⊕
Closer checks on sustainability criteria when conducting supplier audits		⊙	⊕

⊙ Timeframe    ⊕ Achieved    ⊕ Underway    ⊙ Planned

## How we steer

**What we rely on: Checks, talks, surveys.** With the ISO 45001 management system, human rights aspects are integrated into the organisational processes and checked. The implementation of the principles above is monitored by means of annual update checks. Selective supplier selection and evaluation as well as random audits of the business locations by the compliance department ensure adherence to the measures.

**Traffic light system for suppliers.** PORR regulates procurement via the Group-wide procurement guideline, the supplier master data sheet and audit protocol, the sustainability criteria for procurement and the Code of Conduct for business partners. These standards are regularly reviewed and revised as necessary.

The procurement process is controlled and monitored by means of supplier evaluations, the supplier management system and the associated database. In addition, minimum and exclusion criteria for the areas of environment, social responsibility and governance (ESG) are set out in the supplier evaluation. The listed guidelines, evaluation methods, etc. address topics such as labour and safety practices, compliance with human rights and environmental standards. Incidents or deviations in the environmental and social areas are recorded in the course of project implementation, i.e. directly on the construction site, noted in the supplier database and evaluated using a traffic light system. Selective supplier selection and evaluation as well as regular audits of human rights compliance in branches and subsidiaries by the Compliance department ensure the implementation of measures along the value chain. Misconduct in the supply chain is recorded and evaluated in the supplier management system and, depending on the severity, can have negative consequences for the company concerned. The analysis of the assessment results is carried out by the Group Procurement department. Non-compliance with the applicable ESG standards can lead to the supplier company being blocked. The annual customer feedback meetings serve as a further means of evaluation.

## Our facts and figures

Human rights audits, for example in relation to child labour and forced labour, are carried out during compliance audits. In the reporting period, these were held at around 30% of all relevant PORR sites. To date, there have been no reports of human rights violations at PORR or even suspicions of such on the part of internal or external bodies. No incidents of discrimination have been reported.

Our supplier relationships are maintained with a high degree of care. A total of 3,598 companies with 31,992 employees were checked for proper compliance with social legislation using the ISHAP personnel documentation system. Around 1,500 company evaluations were documented. By means of external audits, an additional 21 suppliers were checked for environmental and social impacts.

In the reporting period, six partnerships were terminated due to significant negative environmental and social impacts. The risks in the supply chain mainly include human rights-related issues such as freedom of association and collective bargaining, forced labour and child labour. According to current knowledge, PORR does not come into contact with indigenous peoples through its business activities and markets. There were therefore no incidents in which the rights of indigenous people were violated.

Anti-discrimination, transparency, protection and the wellbeing of all staff members are top priorities at PORR.

## Our measures

**Living fairness.** Anti-discrimination, transparency, protection and the wellbeing of all staff members are top priorities at PORR. One thing is clear: We cannot meet challenges in human rights on our own, but only together with all our stakeholders. With the help of various requirements, standards and guidelines, PORR increases the quality and cooperation with its partners along the entire value chain. Regular audits are conducted to ensure respect for human rights and social responsibility.

The sustainability criteria for procurement provides a guideline for the Group-wide procurement of materials, subcontracting and service provision. Cooperation partners are asked to align themselves to the listed criteria and instructions, thereby contributing to more sustainability in procurement. The Code of Conduct for business partners, which is mandatory and is available on the PORR website, also sets out clear rules of engagement. It aims to

achieve greater sustainability in procurement and more efficient cooperation in the supply chain. Compliance with the company's internal guidelines on the part of the suppliers is monitored using company assessments. The supplier rating system and the supply chain are shown graphically on pages 114 and 115 for a clearer picture.

## Focus on the Gulf region

**More than the law requires.** PORR has made the issue of respecting human rights and ethics a top priority in its market entry into Qatar. That is why we go above and beyond the legal requirements. Even though labour law in the UAE diverges slightly from that in Qatar, the same approaches and minimum standards apply in principle in both countries. PORR implements various (preventative) measures to ensure that all legal and internal guidelines and procedures are upheld at the highest level.

In the UAE, PORR works exclusively with personnel from manpower leasing agencies. The selection process is carried out according to strict guidelines. In Qatar, for example, worker rights are regulated by the Dhaka Principles, which are also reflected in the PORR Qatar guidelines. All workers have guaranteed freedom of movement and receive an original copy of their work contract. They are informed about all legal occupational health and safety aspects. A grievance system for workers is in place to facilitate open communication. In cooperation with the **Workers Welfare Forum**, their needs are addressed together with the waged workers and any potential conflicts are resolved.

Special attention is paid to worker protection and safety on the construction sites. An in-house training programme on occupational safety offers additional support in project implementation. Staff are supported through both internal and external training measures. Remuneration in Qatar is above the level of the newly introduced minimum wage and also well above the minimum in the UAE. In addition, accommodation, transport, food and sports facilities, for example, are provided free of charge. Different ethnic requirements are catered to in the choice of food and freedom to practice any religion is assured.

In close cooperation with the Group Works Council, regular reviews of working conditions and human rights compliance are conducted by the local Compliance Officer.

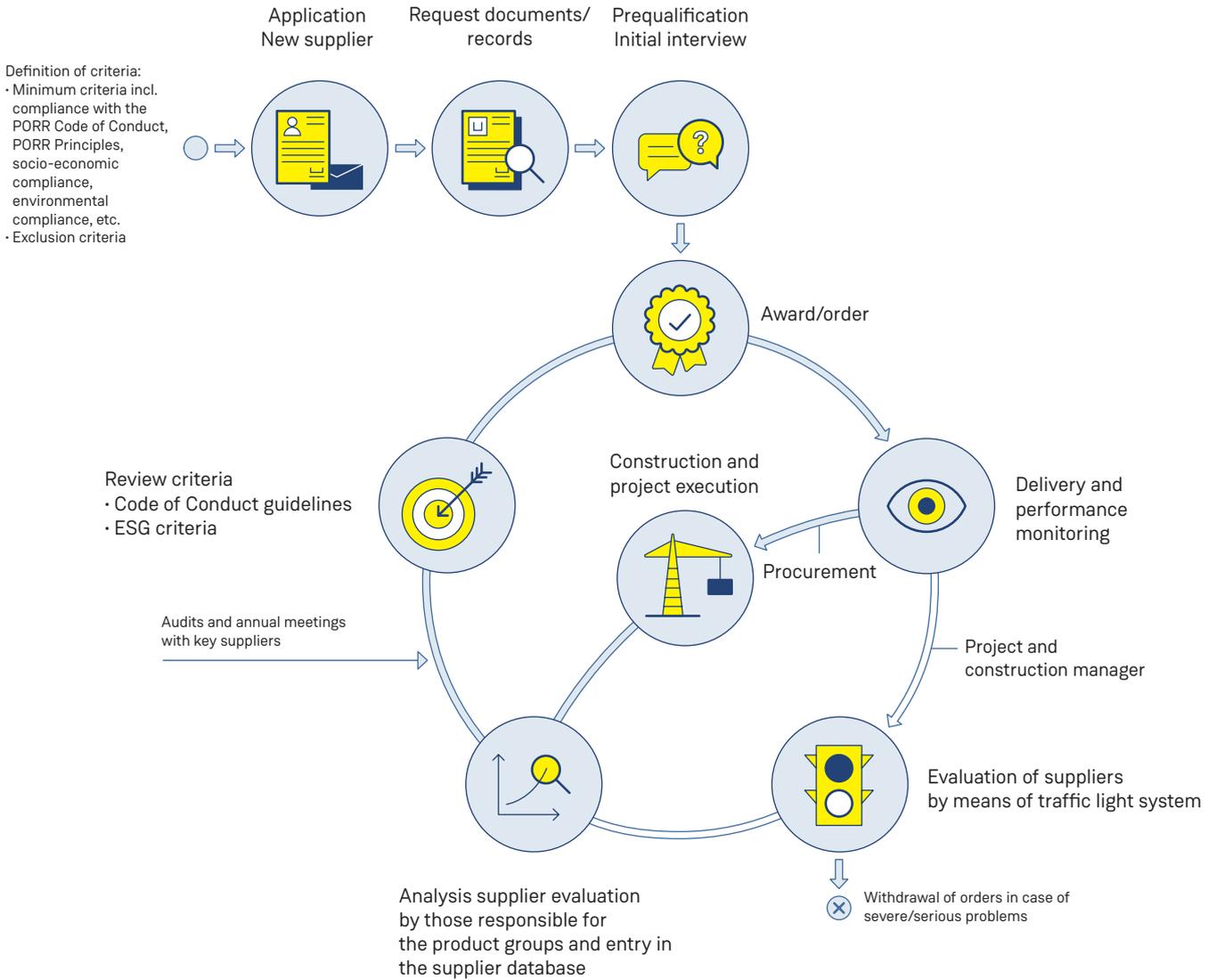
The last three routine compliance audits were carried out by the local Compliance Officer together with the Managing Director in November 2022. Reports on the situation in Qatar are made and discussed at least twice a year verbally during the annual Compliance Days and in writing to the Compliance Officer. In addition, the Supervisory Board is regularly informed about topics relevant to human rights and kept up to date on the situation in Qatar.

## Looking ahead

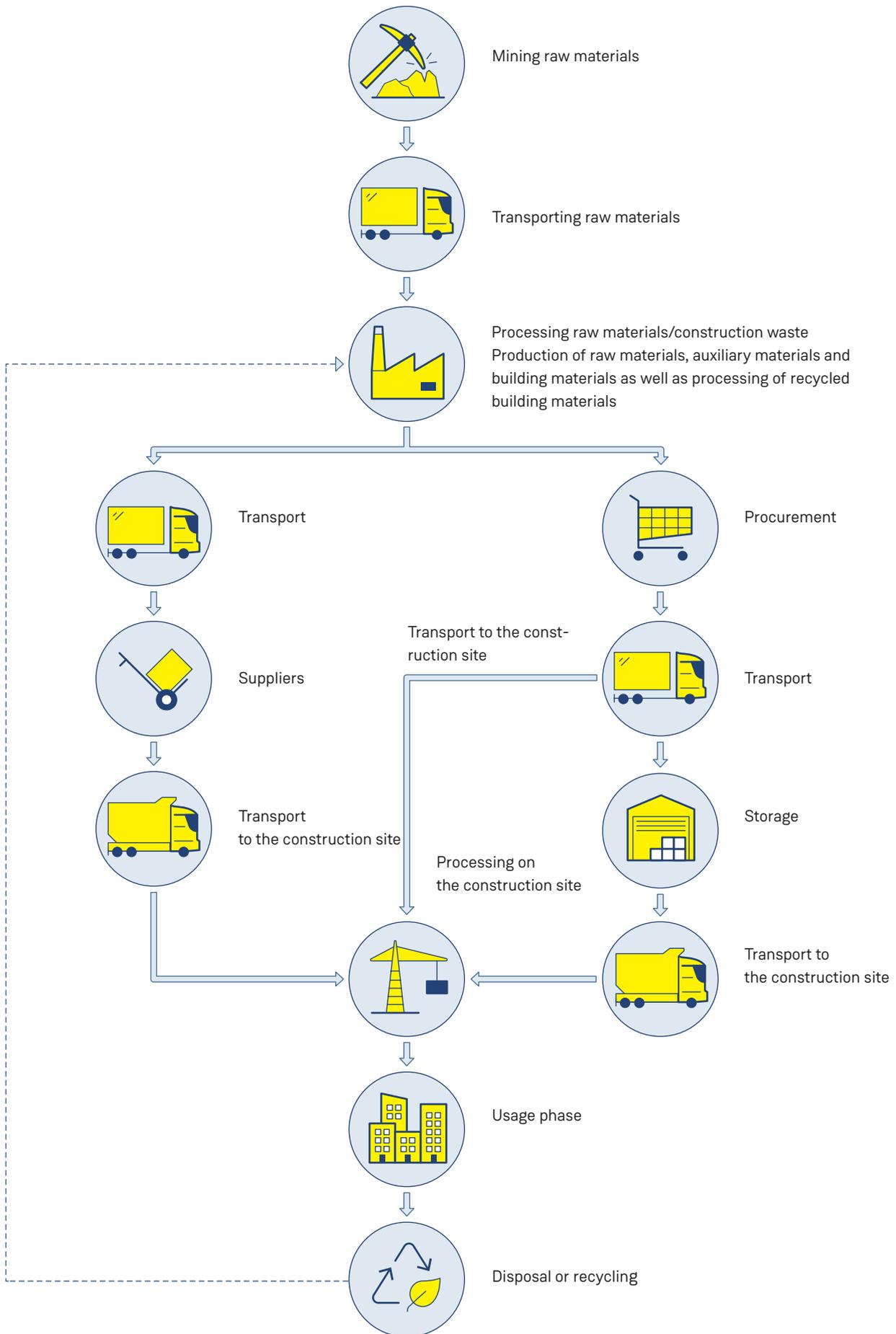
Within the framework of the German Supply Chain Due Diligence Act, the topic of human rights will continue to be monitored intensively and consistently by the Compliance and Group Procurement departments in 2023. At the same time, the continuous process

of improving processes will continue in areas such as the Group Human Resources, Group Procurement and Costing departments. An anonymous reporting procedure for human rights violations along the supply chain has been set up and is evaluated on an ongoing basis.

## Supplier evaluation system



## Our supply chain



## COMPLIANCE

For us, acting ethically, fairly and transparently is not a matter of obligation, but of conviction. The PORR Principles, clear rules and responsibilities, as well as intensive training ensure that this conviction is also embraced in everyday life.

**Growing requirements.** The relevance of compliance has increased significantly in recent years due to the growing complexity of regulatory and legal framework conditions, especially in the areas of issuer compliance and antitrust and competition law. This also increases the expectations of relevant stakeholders for companies to consistently implement and document these requirements. Progressive digitalisation is also having a major impact, especially in the areas of tax compliance and data protection. However, the lack of a uniform tax system at international level makes it difficult to record tax-related transactions. This makes responsible corporate governance all the more important. It can help avoid future penalties and fines, prevent damage to the company's image and ensure a high level of customer satisfaction and effective protection against the misuse of data.

### Significance of the topic

**Fairness and transparency lead to trust.** Ethical, fair and transparent action is not only in line with corporate principles, but also means stability in times of change. Moreover, it represents the essence of responsible corporate governance. Especially in the highly fragmented construction environment, adherence to compliance rules is essential. Acting in a legally compliant and transparent manner is a top priority at PORR. This is the only way to build trust with stakeholders and for responsible business practices to be put into practice.

The PORR Group has a compliance management system that covers all relevant aspects. This includes anti-corruption, antitrust and competition law, wage and social dumping and issuer compliance. The careful handling of personal data is also ensured by the compliance management system. This minimises risks, ensures the quality of products and services and, not least, PORR's reputation. The result is reflected in increased trust on the part of clients, business partners and authorities.

Our values and our code of fair and ethical conduct are set out in the form of a Code of Conduct for staff and one for business partners. These contain binding economic, ethical, social and environmental minimum standards as well as the five PORR Principles: Reliability, Shoulder to Shoulder, Appreciation, Passion and Pioneering Spirit. These form the cornerstone of our corporate culture. We therefore call on everyone who (wants to) work with PORR to behave in accordance with the Code of Conduct and to comply with the stipulations set out therein as well as locally applicable laws and to act responsibly.

### Our guiding principles

PORR's compliance system is based on its principles. These include Group-wide guidelines, requirements and policies that are binding for all stakeholders along the construction value chain:

- PORR Principles
- Code of Conduct for staff and business partners
- Compliance management manual
- Data protection confidentiality statement
- PORR Tax Policy

The most important guidelines include:

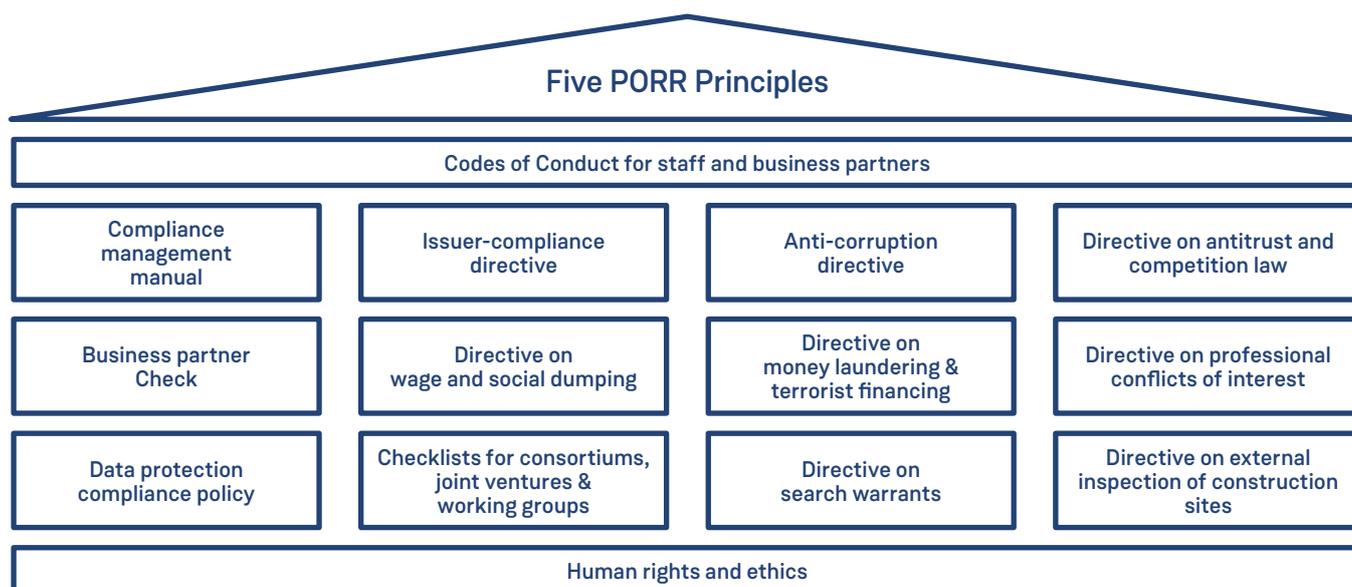
- Anti-corruption
- Wage and social dumping
- Conflicts of interest
- Data protection
- Issuer compliance
- External site inspections
- Prevention of money laundering and terrorist financing
- Search warrants
- Antitrust and competition law
- Group tax guideline
- Business Partner Check
- Handling end devices and data security

### Our responsibilities

**Clear responsibilities.** The Chief Compliance Officer, who works closely with the Internal Audit department and the Legal department, has the authority to issue guidelines for the entire Group and monitors adherence to the compliance guidelines. He reports directly to the Executive Board and the Supervisory Board. Advice on ethical conduct is provided through the internal compliance organisation and the Compliance Ambassadors in Austria, the ombudsman (in Poland) and externally through legal counsel as well as through external compliance monitoring by experienced and respected compliance experts.

The Group Tax department, in coordination with the CFO, is responsible for the Group-wide tax policy and tax guidelines and their compliance. The Data Protection Chief Compliance Officer (DCCO), the Data Protection Compliance Officers (DCOs) of the countries and the Data Protection Coordinators in each majority shareholding are responsible for the implementation of the data protection requirements. The heads of IMS & Process Management, in turn, control and monitor Group-wide compliance with the integrated management system.

## Our compliance system at a glance



## Partnerships and initiatives

We work with the following organisations:

- Austrian Standards
- Transparency International

## How we steer

**Audited processes.** We fulfil our duty of care systematically: The Group is certified to ISO 37001 (Anti-Corruption Management) as well as ISO 37301 (Compliance Management System). PORR's quality management system is certified to ISO 9001. With the ISO 45001 management system, human rights aspects are integrated into the organisational processes and audited. The implementation of the aforementioned guidelines is monitored by means of annual update checks.

Ethical, fair and transparent action is not only in line with our corporate principles, but also means stability in times of change.

The compliance management manual and compliance guidelines inform the Group's workforce, including subsidiaries and associated companies in which PORR holds a majority stake, about the existing regulations regarding anti-corruption and all other compliance-relevant topics. Ongoing (annual) updates based on

changes in legal regulations are a matter of course. Adherence to the requirements of the compliance management system is constantly monitored through risk analyses, checks and internal audits. Misconduct is punished and often provides a starting point for improvements to the regulations and compensatory measures.

Internal Audit monitors the efficiency of the compliance management system and regularly audits all PORR business locations and processes on a random basis. The reports are discussed with the Executive Board and special audits are carried out if required.

## Tax compliance

In the area of tax compliance, the Group Tax department monitors compliance with the relevant standards together with Internal Audit. As the parent company, PORR AG carries out country-by-country reporting for all PORR companies and submits the report to the competent Austrian tax office.

## Data protection

In the PORR Group, the implementation of the GDPR is controlled and monitored via the data protection management system (DSMS) in accordance with ISAE3000. The DCCO Office, in cooperation with the Legal department, establishes the organisational framework conditions in all majority shareholdings and reports to senior management on an ongoing basis on changes to framework conditions, risks to personal data and the status of measures to improve the level of implementation.

## Our targets. In a nutshell.

	Timeframe		Status quo
	2025	2030	
Increasing checks on branch offices and sites by 50% versus 2020	⊙		➡
Complete coverage of compliance training for apprentices in Austria	⊙		Ⓜ
Group-wide introduction of compliance training for apprentices in every market		⊙	Ⓜ
Certification of the management system to prevent money laundering and terrorist financing	⊙		Ⓜ
Maintaining and optimising good sustainability ratings	⊙		✔
Expanding public sustainability engagement		⊙	➡

⊙ Timeframe    ✔ Achieved    ➡ Underway    Ⓜ Planned

## Our facts and figures

PORR's compliance management system is subject to regular external audits. In October 2022, the successful monitoring audit in accordance with ISO 37001 and ISO 37301 was completed without any non-conformities or findings. In the year under review, the compliance organisation was also monitored externally by three compliance experts from the sponsoring organisation Austrian Standards. In addition, the compliance management system was reviewed by the Internal Audit department, which also did not reveal any significant findings. In the reporting period, 63 of around 220 relevant locations were internally audited for compliance requirements with a focus on corruption and human rights, among other things. No violations were identified. Accordingly, the company is not affected by any public corruption proceedings. 19,515 employees were informed about corruption risks in the reporting year. The new compulsory training on joining PORR in 2022 means that all newly recruited employees receive comprehensive training.

Furthermore, there were no serious information security or data protection incidents or legally binding convictions in connection with tax evasion offences at PORR in the year under review.

## Our measures

### Successful compliance work

**Lots of information but zero tolerance.** Behaviour that complies with the law and is transparent is a top priority at PORR. The following applies: Corruption has no place with us. This is binding for all stakeholders. There are no exceptions, as unfair business practices can cause lasting damage to PORR's reputation and bring it into disrepute. In addition to the aforementioned guidelines and policies, PORR has taken further countermeasures in recent years to prevent dishonest business practices as well as unfair competition. In recent years, for example, the Group has successively and consistently withdrawn from politically unstable countries with unclear legal situations. Accordingly, PORR does not process any orders in countries with a low CPI value (Corruption Perceptions Index: scale from 0-100, 0 = very corrupt). Training,

communication and information as well as the direct identification of potential stumbling blocks are increasingly being pushed in order to continuously raise awareness.

### Highlighting violations

As a responsible company, a whistleblowing system is an integral part of our compliance organisation. Although the EU Whistleblowing Directive has not yet been implemented in any of PORR's markets, PORR's whistleblowing system has already fulfilled all requirements for reports in accordance with Art. 8 of Directive (EU) 2019/1937 ("Whistleblowing Directive") as well as all confidentiality and anonymity requirements since July 2022.

Since 2017, PORR has had a system in place for reporting violations regulated in the Market Abuse Regulation (issuer compliance) as well as violations in connection with money laundering or terrorist financing. On the one hand, reports can be made known via the e-mail address [compliance@porr.at](mailto:compliance@porr.at). On the other hand, the whistleblowing platform allows anyone anonymous two-way communication via the PORR homepage. It covers all national legal requirements and also complies with all requirements of the Whistleblowing Directive. The platform can only be viewed by the Chief Compliance Officer and the Compliance Officer of the respective countries. Should any information come to light, it is reported to the Executive Board by the Chief Compliance Officer while preserving the anonymity of the person submitting the report and examined by the Compliance Committee. If a suspicion turns out to be false, those reporting in good faith do not have to fear any sanctions from the company. PORR also undertakes to keep the identity of reporters secret, unless legal disclosure obligations force the company to pass on information to law enforcement agencies. The Compliance department can draw on a wide range of areas to clarify any facts. However, whistleblower anonymity is guaranteed at all times and their data is not passed on.

Analogously to the whistleblowing system, PORR is currently implementing an IT system for reporting incidents and suggestions for improvement in the areas of anti-discrimination, harassment, residents' complaints and human rights. The reporting of human rights incidents goes beyond the existing system for registering

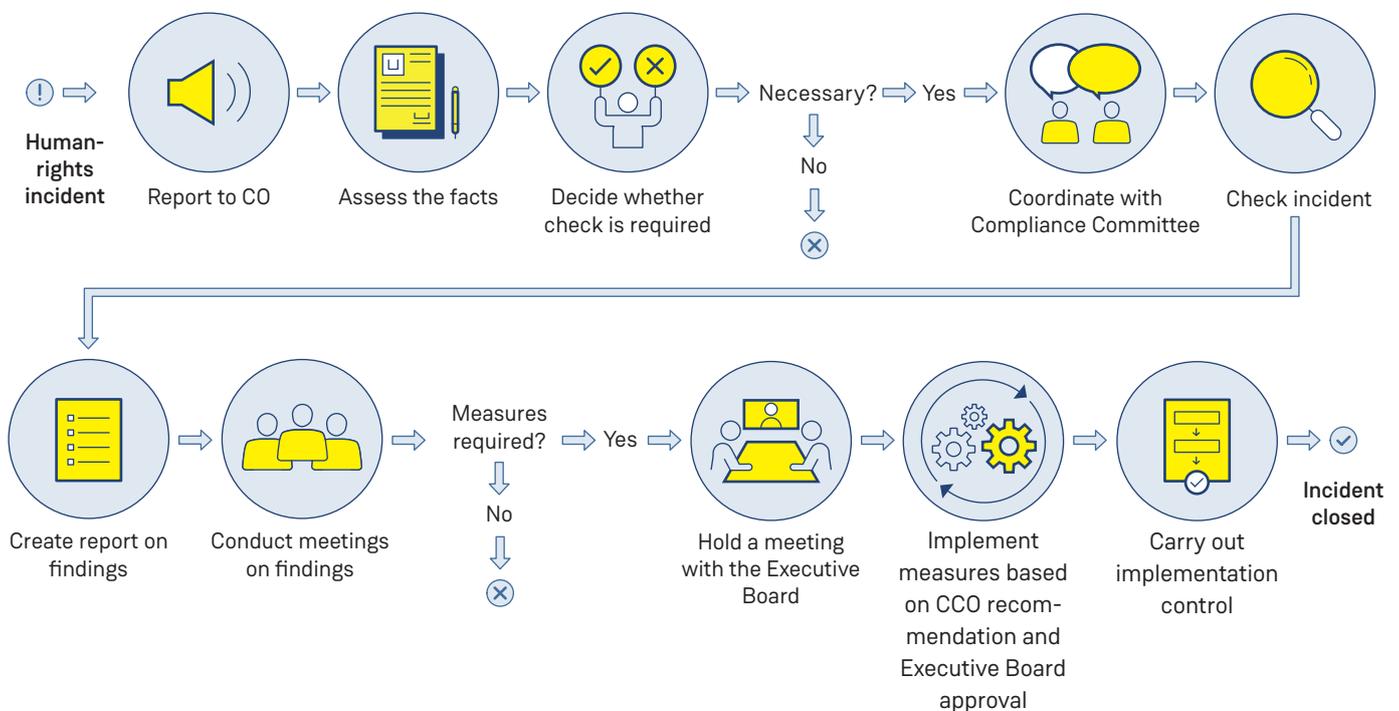
human rights incidents along the supply chain, in accordance with the German Supply Chain Due Diligence Act. The system offers a completely anonymous entry option.

In the spirit of a continuous improvement process and the company's responsibility to society, initiatives can be launched based on this information and input in order to strengthen PORR's internal processes in these areas. Should a stakeholder decide to enter personal data, this data will be treated with absolute confidentiality in accordance with both the GDPR and the Whistleblower Act. A two-way communication with a corresponding feedback loop to the stakeholder is ensured at all times, both with anonymous and disclosed identities. All processes are set up parallel to the existing processes in the Compliance area and are therefore already implemented in the company in a different form.

We take complaints from local residents seriously. For this reason, it is mandatory to display a range of construction notices at all construction sites. There are information boxes for public construction projects. In the case of the extension of the Vienna underground, there is an information centre as well as an ombudsman's office for the individual construction phases. Complaints are typically forwarded to us via the building owner or go directly to the project manager. They deal with each complaint individually to find a solution.

In 2022, there were 43 significant violations of laws and regulations in which fines were imposed. For the most part, these were administrative penal procedures that are customary for a corporate group.

### Exemplary grievance mechanism procedure



### Lobbying and political engagement

PORR has a clear position on political lobbying: The company does not engage in lobbying. This includes both the employment of its own lobbyists as well as the financing of corresponding law firms. However, input on political issues is given within the framework of the statutory professional associations and organisations. According to PORR's internal sponsoring guidelines, donations to political parties are not permitted. The guidelines only allow donations to social, cultural or sporting institutions.

### Raising awareness of compliance

**Construction Compliance Ambassadors.** The first seven Construction Compliance Ambassadors were appointed in Austria as a pilot project in the reporting year and trained in a course run by Austrian Standards. Their task is to create greater awareness of the topic at the construction site. The new training programme for all new employees was rolled out in 2022. The e-learning course was also extended to include the areas of antitrust law and anti-corruption.

## Transparent tax policy

Compliance with all national and international tax laws is an essential part of sustainable corporate management for the PORR Group. With this in mind, the tax strategy aims for a legally compliant, tax-optimised policy at home and abroad. In doing so, the company promotes open and honest dialogue. Tax compliance applies to all PORR stakeholders. In this way, we want to exclude abusive arrangements for the purpose of obtaining tax advantages. Unlawful behaviour can be reported via the aforementioned compliance email address. The commitment to tax compliance is part of the PORR Tax Policy, which is communicated in the Group tax guidelines. The company does not use any arrangements to undermine the tax assessment basis or shift profits. Further information on the tax concept, the stakeholder approach and more is documented in the Tax Policy and published on the PORR website.

The PORR tax guidelines lay out the organisational structure of the tax function in the PORR Group, headed by the CFO. They also include the minimum requirements for the tax control system, which is intended to ensure Group-wide compliance with all tax laws. Tax risks are identified on the basis of documented processes and suitable control processes are drawn up. The risk and control activities are recorded in a risk-control matrix. This contains the risks identified and the activities intended to minimise this risk (process control). The effectiveness of the controls and processes are regularly reviewed and amended if necessary. The Group Tax department monitors compliance with these standards together with Internal Audit. More details on profit, revenue, taxes etc. by segment or region can be found from page 190 onwards.

PORR cooperates fully with all (tax) authorities and values its professional relationships, which are characterised by mutual respect. However, this does not preclude taking a different legal standpoint in disputes with tax authorities and enforcing this within the framework of ordinary legal remedies and appeals. PORR supports the work of the OECD and the United Nations as globally recognised standards and contributes constructively to the content of new measures and legislative proposals. This is done transparently through national interest groups, by participating in public consultations and via assessments.

PORR does not have any business activities in IMF offshore financial centres or in countries which the OECD considers to be insufficiently compliant with tax transparency rules. PORR is not aware of any tax investigations outside of the usual tax audits by the relevant tax offices.

In recent years, we have successively and consistently withdrawn from politically unstable countries with unclear legal situations.

## Financial support 2022

	in TEUR
Tax deferrals granted	0
Investment and research bonus 2021	4.261

To ensure tax compliance is upheld, the Group Tax department provides a range of internal training courses and webinars for commercial employees as well as for technical staff in the areas of VAT, transfer prices or tax relief. In addition, employees for whom tax is part of their remit can expand their education internally and externally through courses, conferences and webinars. Many of them also offer their expertise as external lecturers on tax issues.

## Opportunities through efficient risk management

Violations of compliance requirements represent a high risk with manifold consequences. Efficient risk management and an internal control system (ICS) are essential prerequisites for economic success at PORR. In addition to performance and finance risks such as those related to the market, liquidity, interest rates, currency exchange, procurement, borrowing and capital risks, the Group-wide risk management also covers social and environmental risks. Further information is available from page 125.

## Good testimonials from customers

The internal quality management system ensures that various internal and external requirements are met. This is organised in the form of an integrated management system (IMS).

Customer satisfaction is a key success factor in the construction business and is recorded via a standardised process as part of the PORR management system. Through uniform recording, measurement, evaluation and optimisation, customer satisfaction can be secured and continuously improved. This process is divided into a planning phase (plan), an implementation phase (do), a review phase (check), where target and actual quality criteria and compared and monitored, and an improvement phase (act) where correctional measures are introduced to address any shortcomings. All process steps are documented with appropriate test records. The effectiveness of the corrective measures is reviewed again as part of a continuous improvement process (CIP).

Customers can provide feedback during project handover via a Group-wide digital questionnaire. This covers a wide range of topics – from environmental and social issues, project and contract management to cooperation between the project participants. This allows any need for improvement to be identified at an early stage and appropriate countermeasures taken quickly. This serves the internal continuous improvement process and flows into the annual management review. The current high level of satisfaction among our clients confirms that PORR is on the right track.

## Utmost care with data protection

Data protection and the correct handling of personal information are two essential elements in protecting people's rights. Personal data is processed from the data centre to the individual construction site of the PORR Group. Handling this sensitive information responsibly is a core part of our corporate culture. All use of personal data must be in accordance with applicable data protection laws – in particular the GDPR and its national accompanying legislation.

Violations of data protection regulations represent a major risk for the company and are not only associated with personal consequences for the individual. They can also make themselves felt in the form of hefty fines for the company concerned. PORR's data protection and Compliance Management System is designed to ensure that the risk of a breach of data protection regulations is avoided or minimised. In addition, the rights of the data subject must be protected. Specific internal training, ongoing controls and quick and uncomplicated access to information via the company's internal data protection pages have succeeded in making sure this topic is more broadly understood.

## Looking ahead

**We are on the right track.** Compliance is an ongoing process which will continue to be crucial for PORR in the future. Continuous development, internal communication and training aim to prevent any potential breaches of the company's ethical principles.

The most important ongoing measure is external compliance monitoring, which will accompany the compliance organisation in the period 2021-2023. In 2023, the two provinces still missing in Austria will be staffed with additional Construction Compliance Ambassadors and then a rollout to all markets will be evaluated. Topic-specific basic training courses based on the employee's function will be launched next year. The risk assessment is currently being updated based on feedback from the monitoring team and will be finalised in 2023.

The current high level of satisfaction  
among our clients confirms that  
we are on the right track.





# FORECAST REPORT

The International Monetary Fund (IMF) expects global economic growth of 2.9% in 2023. The end of China's zero COVID policy is expected to ease supply chain problems. Nevertheless, a full recovery is likely to occur only in the course of the first half of the year. Other risk factors such as the war in Ukraine, continuing inflationary pressure, and the associated interest-rate hikes are currently slowing economic growth in Europe. In addition, the persistent shortage of skilled workers is seen as a challenge for the coming years.<sup>1</sup>

The European Central Bank (ECB) has raised its base rate several times. It currently stands at 3.5%. As a result, a mild recession is to be expected. In addition to high inflation and interest rates, there is the volatile issue of energy supply. For the eurozone, the experts of the European Commission expect slight GDP growth of 0.9%.<sup>2</sup>

The experts of the OeNB see growth of 0.6% in Austria, the largest home market, in 2023. In Germany, the economy is expected to stagnate. In the Eastern European home markets, the WIIW expects low growth rates of between 0.6% and 2.2% in 2023.<sup>3</sup>

Despite the economic slowdown, the European construction industry is robust due to full order books. Although demand in residential construction is expected to decline in 2023 because of less favourable financing conditions, the high order backlog in this sector will mitigate the impact on construction activity. In addition, high demand for social housing continues. There is also constant demand for projects for renovation, refurbishment and increasing the energy efficiency of buildings. In parallel, there is clear demand for research, factory and server buildings in Europe. Big players in international industries want to use them to align their complex supply chains more locally. Nevertheless, civil engineering, including infrastructure investment, is currently the fastest growing sector in the construction industry.

In addition to demographic changes, the shortage of skilled workers, and deglobalisation, two other megatrends are coming to the fore: Decarbonisation and digitalisation. Decarbonisation is a major challenge but it also offers opportunities for companies. In addition to the European Recovery and Resilience Facility and national investment programmes by motorway and railway oper-

ators, the European Green Deal ensures a full order pipeline. This also applies to the digital transformation, which not only enables lean and efficient processes, but also increasingly relies on cooperation and partnerships. The positive business performance last year confirms that PORR is on the right track in terms of strategy.

PORR has started 2023 with a record order backlog of EUR 8,204m. The majority of this (53.1%) is attributable to projects in civil engineering, which is less dependent on economic cycles. This means that PORR is also well equipped for 2023. At 11.3%, residential construction projects currently account for only a small share of the total portfolio.

Despite strong inflation and high cost levels for construction materials, positive momentum is prevailing overall on the commodity markets. Prices for industrial metals on the international markets already fell sharply in the fourth quarter 2022. In the eurozone, industrial producer prices fell by 2.8% in January 2023 versus December 2022, and by as much as 9.4% in the energy sector. Moreover, the London Metal Exchange Index, the most widely used international benchmark, points to a stabilisation and market correction of metal prices in 2023. Supply bottlenecks for (raw) materials or uncertainties in energy supply can nevertheless not be completely ruled out. PORR is currently not affected by any outages arising from a lack of supply.<sup>4</sup>

Based on the full order books and the current frameworks, the Executive Board expects output for the 2023 financial year to at least match the previous year's level as well as a further increase in earnings. For 2025, the goal remains a target EBT margin of 3.0% at Group level.

The assessment of how the business will perform is based on the current goals in the individual segments as well as the opportunities and risks arising in the respective markets. Both the geopolitical situation and the situation regarding energy supply have stabilised recently. However, should these issues intensify again, this could have a negative impact on PORR and its business activities. Any assessment of economic development is therefore subject to forecasting risks.

<sup>1</sup> IMF, January 2023

<sup>2</sup> Trading Economics, March 2023 and European Commission, February 2023

<sup>3</sup> OeNB, January 2023 and WIIW, October 2022

<sup>4</sup> Eurostat, March 2023

# RISK REPORT

Active risk management is an integral part of responsible corporate management at PORR and safeguards the company's competitiveness long term. Should risks have an impact on one of PORR's business fields or markets, this could have a negative effect on the company's earnings. That's why the aim of risk management is to identify risks and then minimise them while still maintaining the company's earnings potential. The required organisational processes, which help to pinpoint risks early on, should be continuously developed and improved – as should measures to counter those risks. Listed below are the most significant risks known to PORR, which can have a lasting influence on the financial position, cash flows and financial performance of the company.

All risks in connection with financial instruments can be found in note 41 of the notes to the consolidated financial statements.

## Risks related to the Ukraine conflict

Since the end of February 2022, Russia's military attack on Ukraine has had massive consequences both for the people living there and globally for the world economy. Within a very short time, energy and commodity prices have risen significantly and have been subject to a high level of uncertainty ever since. At the same time, volatility on the financial markets has increased. The situation has also worsened with regard to the shortage of skilled workers. Political and social risks have become more pronounced.

It is a fair assumption that the conflict will continue to develop very dynamically. This makes the associated political, social and economic risks difficult to assess at present. PORR currently has no projects or other economic activities in Russia or Ukraine but may be affected by the consequences for the global economy.

## Risks related to the COVID pandemic

In order to limit the amount of damage associated with the COVID pandemic, PORR was quick to implement various measures to address cost structures and safeguard liquidity. In the operational business, cross-company protective measures were developed together with all stakeholders. These instructions were then individually coordinated and implemented for each project with all those involved.

In parallel, PORR has its own COVID crisis management and a COVID catalogue of measures. Strict adherence to these guidelines has given every staff member a sense of security in dealing with the pandemic.

In addition, these measures have ensured that even at times when the number of infections was high, the failures in the company

were kept very low. From today's perspective, PORR does not anticipate any further exacerbations and therefore delays in construction activity in its home markets. It also assumes that COVID will count as one of many infectious diseases from the first half of 2023 and will not require any special measures in this area. However, the well-established hotline for any questions will remain in place.

In parallel, further pandemic-related delays and shortages in the international supply chains cannot be ruled out at present. Long-term framework agreements with suppliers and centralised procurement management continue to ensure a high degree of supply security.

## Market risks

Market risks result from changes to the macroeconomic frameworks in the most important PORR markets. Furthermore, disparities between national economies cause variation in demand across PORR's markets. The company is reacting to fluctuations in national markets and business segments and to the current geopolitical uncertainty by concentrating on the home markets, namely Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. On the project markets of Qatar, UAE, and Norway, PORR only offers export products for selected projects in the fields of tunnelling, railway construction and civil engineering (special and large-scale projects).

## Project risks

Monitoring the project risks applies to all PORR operating units and can be qualified in terms of calculation and execution risks. From the tender stage to the conclusion of a contract, all projects are assessed for specific technical, commercial and legal risks. This is carried out in close collaboration between the parties responsible for operations and the risk managers with the aid of risk checklists and in the course of final price meetings. Ongoing target/performance comparisons are carried out while executing the project. If the project is outside the target parameters, then appropriate countermeasures are initiated, monitored by the risk managers, and assessed in terms of their effectiveness.

The reorganisation of project risk management is now well established. As part of the Commercial Management division, Risk Management has taken over the management of the countries at Group level.

In 2016, BBT SE invited tenders for the construction of a section of the BBT on the Austrian side between Pfrons and the Austrian-Italian border and in August 2018 awarded the contract to the

H51 Pfon - Brenner consortium, consisting of the companies PORR Bau GmbH, G. Hinteregger & Söhne Baugesellschaft mbH, Società Italiana Per Condotte D'Acqua S.p.A. and Itinera S.p.A.. Construction then began in November 2019, with the project volume totalling EUR 966m. On 27 October 2020, BBT SE unilaterally terminated the contract for Lot H51. The alleged reason for the termination was the apparently irreconcilable technical differences in the design of the segment system for the TBM tunneling. In connection with the premature cancellation of the BBT project, discussions are still underway to clarify open issues such as mutual claims resulting from the contract's early termination.

At the end of 2017, the Group was awarded the contract for the construction of the eight-lane Rhine bridge of the A1 federal motorway over the River Rhine near Leverkusen ("Leverkusen Bridge") by the Federal Republic of Germany, represented by the state-owned enterprise Straßenbau Nordrhein-West. The contract was worth approximately EUR 362m. In a letter dated 24 April 2020, Straßen.NRW terminated the contract "for cause" due to alleged defects in the steel components. Arbitration proceedings were carried out regarding the defects in the steel components. The report of the independent arbitration expert, Prof. Mensinger of the Technical University of Munich, is available and confirms PORR's standpoint on the technical details. In addition, the state-owned Autobahn GmbH (the successor to Straßen.NRW) filed a lawsuit against PORR in October 2021 for a declaration that the termination was justified. Incidentally, these proceedings are examining whether there were grounds for termination, i.e. whether the steel parts were defective. PORR, in turn, has asserted its claims arising from the unjustified termination of the contract in April 2022 by way of counterclaim. The legal dispute is currently in an early stage.

## Supplier risks

PORR's procurement market is subdivided into three parts - subcontractors, materials and operating materials. Individual risk mitigation measures are implemented for each of these. In addition, the Ukraine conflict could lead to possible supply bottlenecks in the supply chain. In order to ensure security of supply despite any impediments, the focus is on strengthening the regional procurement structure.

With regard to subcontractors, price and quality are being assured by longstanding partnerships for project work and long-term framework contracts while selecting a number of suppliers. In addition, procurement strives for maximum risk mitigation in the socioeconomic and environmental sector through a sustainable approach to selecting trade providers. The complex and highly fragmented supply chain in the construction sector may lead to a lack of transparency relating to adherence to legal or internal stipulations in the economic, environmental or social sphere. The supplier assessments, supplier audit, supplier management system and the corresponding database serve as control instruments.

Any environmental incidents or deviations from environmental or social standards are determined during project execution, i.e. directly at the construction site, recorded in the supplier database and monitored using a traffic-light system and supplier evaluation standards. Non-adherence to the specified standards can lead up to a ban on future work orders.

In the materials segment, long-term supplier agreements ensure price continuity on the one hand. On the other, the use of strategic purchase mechanisms allows individual price fluctuations to be balanced out. Price fluctuations resulting from specific market conditions (concentration processes of suppliers, exchange-linked commodities prices, restrictions to supply chains and availabilities etc.) naturally cannot be ruled out. Incorporating procurement into the calculation phase provides additional earnings security. Furthermore, the introduction of SAP MM has given PORR even greater market transparency, which helps to mitigate the risks outlined as well as optimize the price situation.

Group-wide purchasing also ensures maximum price benefits for operating materials. In addition, the "PORR Purchasing Strategy for Energy" safeguards the long-term orientation of procurement in the area of operating materials.

PORR has a proactive approach to managing energy costs (such as diesel, electricity and natural gas), one that is designed to secure resources for construction operations as well as provide a reliable basis for cost-planning. A detailed scheduling system safeguards not only the costs but also the physical availability of energy sources. Almost half of the demand is for diesel, followed by electricity and gas.

In the case of diesel, price hedging is carried out through hedging transactions concluded with banks. So, for the year 2023, about 60% of the expected demand has already been fixed. The hedges run until the end of the first quarter of 2024, but then with a lower hedging rate.

In the case of electricity and natural gas, demand volumes and prices are secured by the lead buyers of central purchasing through the conclusion of framework agreements. This means that substantial parts of the existing procurement risk have already been significantly minimised for the following years. For example, 70% of the electricity demand has already been secured for 2024. Natural gas is mainly used in the operation of asphalt mixing plants. To minimise risk, some plants have been converted to dual operation with heating oil. If there is a shortage of gas, these can also be operated with heating oil as an alternative.

By dividing the procurement structure into a lead buyer and local buyer structure, bulk-buying advantages have been secured along with local opportunities for maximisation. This system has been applied in every area of procurement and leads to an overall mitigation of the purchase risk.

## Internal control system

PORR's internal control system (ICS) is oriented towards the EU standards which are mandatory since 2009. Furthermore, PORR is dedicated to securing the company's assets, the actual effectiveness and efficiency of operational processes and ensuring the reliability of financial reporting. PORR's aim is to continually develop the ICS and adapt it to changing framework conditions and new Group guidelines.

The responsibility for implementing and adhering to legal stipulations for the accounting-related ICS lies with the Executive Board, which has in turn charged the Commercial Management department with internal reporting and the Group Accounting department with external reporting tasks.

The ICS involves assessing operational risks as well as the appropriate implementation of organisational standards and processes across all areas of accounting and reporting within PORR. It ensures that the recording, preparation and accounting of business transactions are standardised across the Group and incorporated correctly into Group accounting. Measures such as clear, Group-internal guidelines, predefined process directives and system-supported processes for recording accounting data all support a uniform and orderly accounting practice. The reporting of subsidiaries included in the consolidated accounts as well as their consolidation is carried out using integrated IT systems supported by databases. The relevant requirements for guaranteeing correct accounting practices are laid out in uniform Group methods of accounting and valuation and disseminated regularly. The clear functional separation and various control and monitoring methods

such as plausibility checks, regular auditing activities at various reporting levels and the dual-control principle mean that proper and reliable accounting is assured. The systematic controls ensure that accounting in PORR conforms to national and international accounting standards and internal guidelines and guarantees the proper and uniform execution of all accounting-related processes.

Within the ICS, the audit committee takes on the Supervisory Board's task of monitoring accounting processes and financial reporting. The compliance management system and the internal audit also guarantee the effectiveness of the ICS by independently monitoring its impacts with the aim of improving business processes.

The internal audit of PORR was most recently externally certified on 22 November 2018 by Crowe SOT advisory, audit & tax GmbH in accordance with IIA (Institute of Internal Auditors) standards, thereby conforming to internationally recognised stipulations. The internal auditors have comprehensive audit powers, including both preventative and exploratory controls, at their disposal to enable them to realise their duties. The audit activities of the internal auditors are carried out to a yearly audit plan directly on behalf of the Group Executive Board. In addition, ad-hoc audits can be initiated at any time at the request of the Executive Board should events occur that may yield risks.

In 2022, PORR arranged for its comprehensive compliance management system to be audited by Internal Audit in addition to the annual external audits in accordance with ISO 37301 (previously ISO 19600) and ISO 37001 by Austrian Standards. All compliance certificates were confirmed as planned in autumn 2022.

## Risk and impact analysis of non-financial risks

### Environmental and climate risks

Key issues	Risks	Internal effects	External effects
Decarbonisation	<p><b>Acute risks:</b> Extreme weather events</p> <p><b>Chronic risks:</b> Long term shifts in climate patterns</p> <p><b>Political and legal risks:</b> Increased emissions reporting obligations</p> <p><b>Technology risks</b></p> <p><b>Market (price) risks:</b> Increasing GHG emissions pricing on the basis of legal regulations</p> <p><b>Reputational risks</b></p>	<ul style="list-style-type: none"> <li>• Loss of revenue due to interruptions in construction operations or changes in customer requirements</li> <li>• Increased investment costs for research and development as well as replacements</li> <li>• Increased operating costs due to rising energy prices and regulations</li> <li>• Increased financing costs</li> <li>• Negative external perception by customers and stakeholders</li> <li>• Low attractiveness on the labour market</li> <li>• Increased environmental impact due to higher costs for fuel, energy, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased climate-related requirements for products and services</li> <li>• Change in focus of public investments</li> <li>• Tightening of land-use planning</li> <li>• Increasing GHG emission pricing</li> <li>• Short-term, unexpected raw material or energy price increases</li> <li>• Environmental pressure through energy-related emissions</li> <li>• Climate change intensifies</li> </ul>
Circular economy	Resources wasted and increased waste generation	<ul style="list-style-type: none"> <li>• Loss of orders</li> <li>• Delivery bottlenecks or production stoppages</li> <li>• Additional staffing and cost expenditure</li> <li>• Necessary conversion of construction processes</li> <li>• Long approval and control procedures due to over-regulation</li> <li>• Criminal proceedings (e.g. for environmental damage, compliance offences)</li> <li>• Increased construction costs</li> <li>• Increased costs due to non-utilisation of material properties</li> <li>• Increased disposal costs for non-recyclable materials</li> </ul>	<ul style="list-style-type: none"> <li>• Increased waste generation</li> <li>• Resources wasted</li> <li>• Damage to the ecosystem through resource depletion</li> <li>• Damage to the ecosystem through environmentally harmful materials</li> <li>• Prevention of a circular economy</li> </ul>
Habitats	<ul style="list-style-type: none"> <li>• Environmental damage in business activity</li> <li>• Loss of biodiversity due to soil sealing</li> </ul>	<ul style="list-style-type: none"> <li>• Criminal proceedings</li> <li>• (Costly) procedures for land remediation</li> <li>• Damage to image</li> <li>• Construction delays due to increased project costs</li> <li>• Long approval and control procedures</li> <li>• Additional costs due to more stringent driving bans and protection zones</li> <li>• Increased costs due to rehabilitation of contaminated soil</li> </ul>	<ul style="list-style-type: none"> <li>• Destruction of habitats, protected areas, biodiversity</li> <li>• Reduction of arable land</li> <li>• Reduction of primary production</li> <li>• Loss of climate regulation through e.g. urban heat islands</li> <li>• Environmental pollution through emissions (CO<sub>2</sub>, exhaust gases, fine dust)</li> <li>• Light emissions</li> <li>• Impaired ecosystem performance</li> <li>• Increased risk of weather extremes and natural hazards</li> <li>• Excessive consumption of fresh water</li> <li>• Damage to water bodies</li> </ul>

## Health and safety risks

Key issues	Risks	Internal effects	External effects
Occupational safety and health	<ul style="list-style-type: none"> <li>• Impairment of mental/physical health in the course of business operations and along the supply chain</li> <li>• Staff absenteeism</li> </ul>	<ul style="list-style-type: none"> <li>• Increased costs due to construction delays: Loss of employees due to occupational accidents</li> <li>• Criminal proceedings (e.g. corporate liability, administrative fines)</li> <li>• Reduced competitiveness (e.g. contracting, recruiting)</li> <li>• Increased project costs</li> <li>• Increased external control</li> </ul>	<ul style="list-style-type: none"> <li>• Increased economic cost expenditure</li> <li>• Early retirement due to physical or psychological strain</li> <li>• Adverse effects on the health of local residents due to fine dust, noise and vibrations</li> <li>• Road safety impaired due to construction site entrances and exits</li> <li>• Road users affected by swerving of construction vehicles</li> </ul>

## Staff risks

Key issue	Risks	Internal effects	External effects
Working worlds	<ul style="list-style-type: none"> <li>• Fluctuation risk</li> <li>• Loss of know-how</li> <li>• Shortage of skilled workers, future staff and managers in business operations</li> <li>• Intercultural misunderstandings in business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of quality</li> <li>• Susceptibility to errors</li> <li>• Loss of know-how due to technological stagnation</li> <li>• Stagnating order acquisition</li> <li>• Lack of development opportunities</li> <li>• Difficulty in project implementation due to lack of teamwork, communication problems and potential for conflict</li> <li>• Endangering international reputation</li> <li>• Reduced innovation potential due to lack of diversity</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of promotion opportunities</li> <li>• Loss of skills and education</li> <li>• Increased financial contribution</li> <li>• Increased mental stress due to lack of competency</li> <li>• Low employability on the labour market</li> <li>• Obstacles to innovation and progress</li> <li>• Locational disadvantage</li> <li>• Reduction in economic performance</li> <li>• Conflicts/tensions due to different values</li> <li>• Discrimination against minorities</li> <li>• Promotion of slum formation and ghettoisation</li> </ul>

## Human rights and compliance risks

Key issues	Risks	Internal effects	External effects
Human rights and ethics	<ul style="list-style-type: none"> <li>• Misconduct related to human rights, labour, social and environmental issues in business operations and along the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Criminal proceedings (e.g. for human rights violations and environmental damage)</li> <li>• Increased project costs due to construction delays</li> <li>• Work pressure increases susceptibility to errors</li> <li>• Damage to image</li> <li>• Increased external control</li> <li>• Negative impact on contract awards</li> <li>• Recruiting problems</li> </ul>	<ul style="list-style-type: none"> <li>• Violation of fundamental rights (child labour, forced labour, rights of indigenous peoples and local communities)</li> <li>• Loss of democracy and freedom</li> <li>• Physical and mental illness</li> <li>• Social tensions</li> <li>• Damage to the national economy</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>• Unfair competition and corruption in business activities and supply chain</li> <li>• Violation of the General Data Protection Regulation (GDPR)</li> </ul>	<ul style="list-style-type: none"> <li>• Damage to image</li> <li>• Legal consequences</li> <li>• Distorting effects or exclusion from tenders</li> <li>• Negative effects on stock market price</li> <li>• Restricted financing possibilities</li> </ul>	<ul style="list-style-type: none"> <li>• Damage to the business location</li> <li>• Subversion of the rule of law</li> <li>• Lack of tax revenue</li> <li>• Waste of public funds</li> <li>• Increase in state legal expenses</li> </ul>

## Climate-related risks and opportunities

Climate change is a drastic development that is having an ever greater impact on PORR's business model. Not least because there is close interplay between PORR's business activities and the environment. By reporting climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), PORR is striving for even greater transparency and better comparability.

### Our governance

#### At Executive Board level

The topic of climate change and the associated risks and opportunities are highly relevant at PORR. The ultimate responsibility lies with the CEO. He defines the sustainability strategy and targets as well as the climate strategy, steers the further strategic development and decides on key sustainability issues, including those relating to climate change.

In 2020, new quantitative climate targets were adopted and the decision was made to report climate-related risks and opportunities in accordance with the TCFD. In view of the high relevance of climate issues, an efficient flow of information and prompt evaluation of climate-related developments are essential. This exchange of information as well as the timely assessment of sustainability-related risks and opportunities is ensured by centralising the information in the CR department, which reports to the CEO.

PORR has formed its own Sustainability Committee on the Supervisory Board. The committee, which meets every six months, deals with the topics of energy efficiency, greenhouse gas emissions and climate change. In addition, the Sustainability Report is discussed, assessed and approved in in the Supervisory Board meetings.

#### At management level

PORR assigns climate-related responsibilities to the relevant specialist units. These are entrusted with tasks like monitoring and implementing the sustainability strategy and achieving the targets set. The responsible persons engage in constant consultations. The main areas that handle climate-related issues are:

- CR department
- Environmental and Waste Management
- Energy Management with the Group Energy Manager and
- Risk Management

Together with the CR Steering Committee, the CR department annually evaluates and adapts the sustainability strategy as well as the target definitions and the accompanying set of measures. Proposals for prioritising planned sustainability measures are made by many including the Group-wide CR project team. This team compares best-practice examples or lessons learned from the PORR markets and identifies any need for action.

In its function as a coordinating body, the CR department maintains regular dialogue with PORR's stakeholders and involves them in the further development of sustainability activities in the form of special activities such as workshops, lectures, training courses or live Q&As. A further direct exchange also takes place with ESG ratings agencies and other stakeholders. This ensures a rapid and comprehensive flow of information and the timely assessment of any developments related to climate change.

### Our strategy

Responsible corporate governance forms the foundation of the PORR Group strategy. Due to the high energy and resource requirements of construction operations, the company is proactively driving forward topics like sustainable construction processes, recycling and energy efficiency measures. With its own climate strategy and quantitative GHG-reduction targets, PORR aims to make a concrete contribution to climate protection. What's more, with activities such as sustainability certification of its own sites and refurbishment work to enhance energy and climate credentials, the company is sending a clear signal in the area of structural climate adaptation as well.

#### Climate-related risks and opportunities

As an internationally active construction company, PORR is directly affected by the risks of climate change. On the one hand, there are transitory risks in connection with changing legal and political framework conditions, such as the European Green Deal and the accompanying EU Taxonomy Regulation. On the other hand, acute and chronic physical risks such as extreme weather events or temperature increases may occur. The growing severity of impacts associated with climate change makes it necessary for PORR to take countermeasures by applying efficient risk management and developing solutions to climate-related challenges early on. The aim is to be aware of the corresponding risks at an early stage, to perceive them as opportunities and to integrate them into the core business in order to continue to work in a manner that is both sustainable and profitable. Detailed lists of the main risks and opportunities can be found in the overviews on pages 134 and 135.

#### Effects on business activities and corporate planning

The need to curb climate change has an impact on PORR's Group-wide environmental management and is also incorporated into its corporate decisions. For example, the Group's "Intelligent Growth" strategy has been strengthened with a focus on "Green and Lean"

and the GREEN program has been launched for the operational implementation of the strategic goals. Both contribute to achieving the climate targets set by the Executive Board for 2030. Project progress is regularly reported to the Executive Board members and the Supervisory Board.

### Resilience of the strategy

The climate strategy and climate risk analysis are reviewed annually in order to identify potential and new risks in advance and to be able to initiate appropriate countermeasures in good time. This is to ensure that the goals set in the area of energy and climate are achieved.

### Our risk management

PORR relies on efficient risk management and an internal control system (ICS). They are essential prerequisites for economic success. The ICS is aligned with mandatory EU standards and includes the assessment of operational risks and the proper implementation of organisational procedures. The risk assessment process includes quantitative analyses of risks and opportunities, which are also used in various forms of management documentation.

### Identification and assessment of climate-related risks

Based on the climate scenario analysis, the main risks and opportunities are identified annually with a SWOT and a PESTEL analysis.

The findings are presented to the Supervisory Board. Based on these results, the Group strategy is amended and measures are taken to remain climate resilient. Furthermore, the project-related opportunity and risk analyses are used to further develop risk management. To increase efficiency and ensure successful implementation, a climate risk identification process has been integrated into the existing processes. For this purpose, the recommendations of the TCFD have been supplemented in the already existing guidelines, the management manual and the IMS documents.

The Head of Group Risk Management, who reports to the CFO, controls the proper execution of the risk agendas. Risks and opportunities are identified and analysed throughout the Group and coordinated and monitored through appropriate measures. Risk management takes a holistic and integrated approach to the effective and efficient identification, assessment and management of risks and opportunities. It reports on this and has to ensure the appropriateness and functionality of the processes. The financial impact of opportunities and risks – should they occur – is calculated under consideration of the associated probability of occurrence. Due to the inevitably subjective assessment, the identification and evaluation is carried out in a team. This team

consists of a person responsible for results, a costing expert and, if necessary, other experts.

### Climate scenario analysis

In 2021 PORR carried out a scenario analysis based on the recommendations of the TCFD for the first time. Here the future effects of climate change on PORR were considered according to the guidelines of the TCFD (“Outside-In”). Due to the impact on PORR’s economic activities, the focus was placed on the consideration of physical risks. To this end, interdisciplinary internal workshops were held to identify the main risks and opportunities. In addition to physical risks, transitory risks from climate change were also considered. The following physical and cost-related risks were identified as being material for PORR:

#### Acute risks

- Floods
- One-day-heat
- Storms

#### Chronic risks

- Persistent heat waves, heat stress
- Change in wind conditions
- Water shortages

In 2022, the identified risks were incorporated into the risk management process and have been subject to annual screening since then. The goal is to identify, prioritise, quantify and mitigate risks related to climate change and to take advantage of opportunities in operations and in the supply chain. To this end, a financial assessment of selected physical and transitory risks was carried out for the first time in 2022 by Risk Management together with the relevant technical experts.

The other risks identified and the possible effects for PORR can be found in the climate risk overview on page 134.

Two different emission concentration paths were taken into account when considering the development of the risks and opportunities. The scenarios used were those published by the Intergovernmental Panel on Climate Change (IPCC). The organisation regularly publishes scenarios that have been used by the scientific community and policymakers to assess future risks and opportunities for national economies in relation to climate change.

On the one hand, the impacts of a temperature increase of < 2 °C – the limit of the Paris Climate Agreement – were qualitatively analysed and summarised at project level. The selected scenario is a decarbonisation scenario in which CO<sub>2</sub> emissions decrease (scenario RCP 2.6). As a second scenario, a worst-case scenario was chosen in which the Earth’s temperature warms by > 4 °C by

the end of the century (Scenario RCP 8.5). The influence of climate risks that could have an impact on PORR’s business model in the short (by 2030), medium (by 2050) and long term (by 2100) were considered here. In the process, the PORR markets were examined for the identified risks and the associated impacts. No distinction was made between the risks to various economic activities. The risks associated with flooding and heat waves were examined. The impacts of storm events could not be analysed due to lack of available data. In 2022, for the first time and using the qualitative analysis as a starting point, the main risks were assessed quantitatively to estimate their potential financial impact and the likelihood of their occurrence.

The following tools were used:

- The World Bank’s “Climate Knowledge Portal” and “The Global Calculator” of the UK Government’s International Climate Funds and the EU’s Climate KIC (Knowledge and Innovation Community) were used to analyse risks arising from heat waves.
- For the analysis of the flooding risk, the “Water Risk Filter” of the World Wildlife Fund (WWF) was used. Here it is possible to examine how risks may develop up to the year 2050.

The graphic on the right shows the procedure for the scenario analysis.

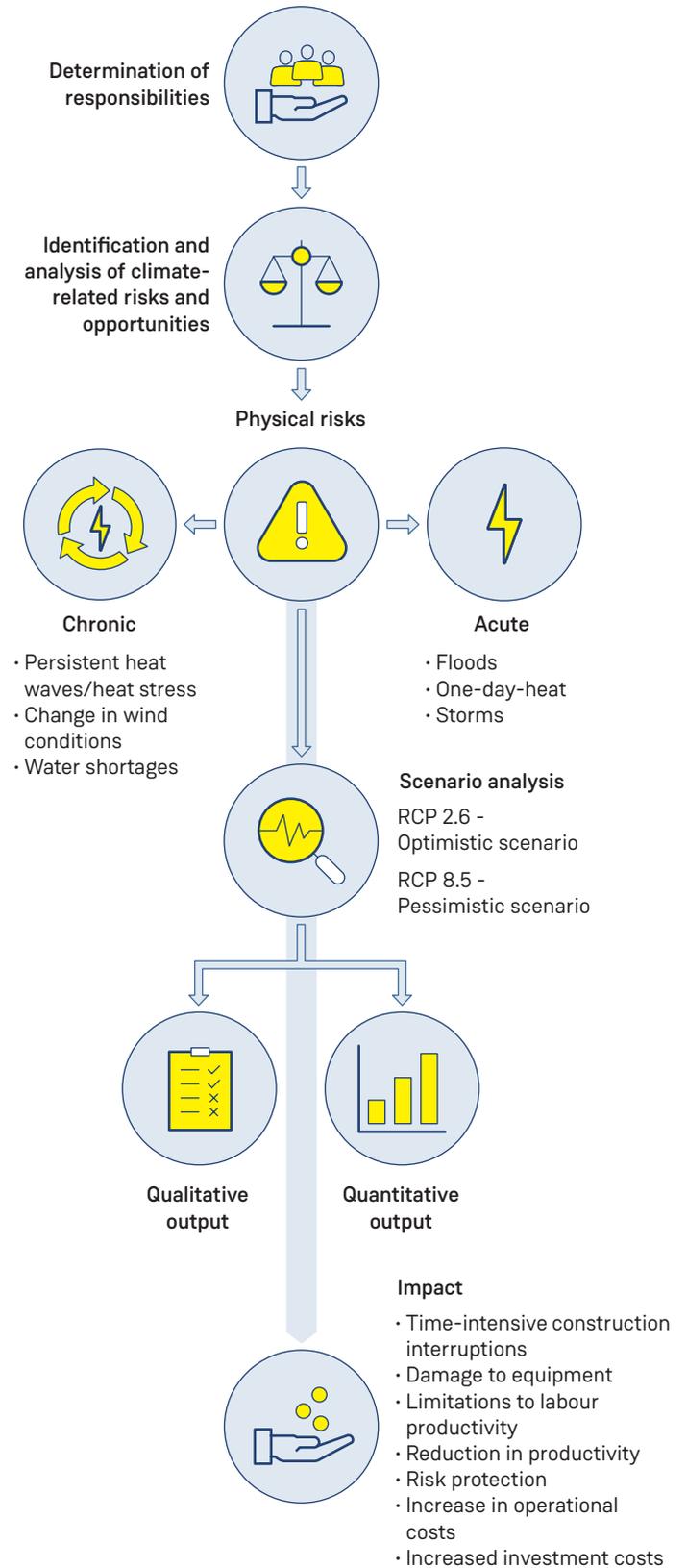
**Management of climate related risks**

Opportunity and risk management is a support process that runs alongside a project. The expectations of a project’s result can only be met through the transparent transfer of information from the acquisition phase to the execution phase. Comparing the opportunities and risks realised up to the end of the project with the assessments made in the acquisition and execution phases also serves to continuously improve opportunity and risk management.

In the future, quantitative risk and opportunity analysis, as well as the individual risks and opportunities will be evaluated by estimating the probability of occurrence (P) and the associated impact (A) of opportunity and risk events. By multiplying these values, the individual risk is calculated. A risk checklist is used to identify the risks and opportunities during the acquisition phase and in the construction process.

In a further step, a list of all risks and opportunities, the associated financial consequences and the probability of occurrence is made for each project. The defined risk management measures and the associated monetary consequences will subsequently be recorded. The materiality and significance of the climate risks will become apparent in this and in the lists of environmental aspects to be completed by all project managers.

**Scenario analysis**



The respective managers are responsible for regular reviews, updates and plausibility checks. Project discussions or random spot checks are carried out for this purpose. In order to reduce the process risk, application of the “dual-control” principle is planned, whereby checks will be made in teams.

### **Integration of climate-related processes in risk management**

The results arising from sustainability aspects that could have a direct impact on the PORR business model are identified and analysed by Group Risk Management together with the CR department. The topic of climate change plays a key role here. Physical and transitory risks are assessed along the entire supply chain along with the environmental, economic and social dimensions. A precise listing of our key risks and opportunities can be seen in the overview on pages 134 and 135.

## **Our KPIs and targets**

### **Evaluating KPIs**

By setting quantitative climate protection targets and monitoring the respective progress made, PORR measures, monitors and

controls whether its targets are met. Key indicators are direct and indirect energy consumption inside and outside the company. The basis for the verifiability of the quantitative targets is, among other things, the energy management system. Detailed information on our quantitative energy and climate targets with a precise time horizon and progress status, as well as the year-on-year development of energy and emissions can be found from page 218 onwards.

### **Disclosure of Scope 1, 2 and 3 GHG emissions**

PORR reports in detail on its carbon footprint in this report. Information on the different emission factors in connection with Scope 1, 2 and 3 can be found from page 82 onwards and on page 250. The risks associated with not managing decarbonisation can be found on page 134.

### **GHG-reduction targets**

PORR's reduction targets include a 55% reduction in specific GHG emissions versus 2020 and the decarbonisation of construction processes by 21% versus 2014.

## Overview of climate risks

Risk category		Consequences	Potential risks for PORR
Transitory risks	<b>Political and legal risks</b>	<ul style="list-style-type: none"> <li>Increased climate-related requirements for products and services</li> <li>Changed focus of public investments</li> <li>Tightening of land-use planning</li> <li>Increasing GHG emissions pricing</li> <li>Increased complexity of legal requirements</li> <li>Increased emissions reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>Loss of revenue due to: <ul style="list-style-type: none"> <li>Changes in public investment behaviour</li> <li>Stricter zoning laws</li> </ul> </li> <li>Increased costs due to: <ul style="list-style-type: none"> <li>GHG-emissions pricing</li> <li>Tighter environmental legislation</li> <li>Potential litigation</li> <li>Reporting requirements</li> </ul> </li> <li>Early or increased impairment/depreciation due to changes in legal/political framework conditions</li> </ul>
	<b>Technological risks</b>	<ul style="list-style-type: none"> <li>Substituting existing products and services with lower-emission options</li> <li>Costs for the transition to lower-emission technologies</li> <li>Erroneous investment in non-target technologies</li> </ul>	<ul style="list-style-type: none"> <li>Loss of revenue from products and services with non-competitive technology</li> <li>Increased costs due to: <ul style="list-style-type: none"> <li>Equipment and systems using more sophisticated technology</li> <li>Converting and adapting processes</li> </ul> </li> <li>Early or increased impairment/depreciation of obsolete equipment and facilities or for bad investments</li> <li>Increased investment and R&amp;D expenditure in new technologies</li> </ul>
	<b>Market (price) risks</b>	<ul style="list-style-type: none"> <li>Changes in customer requirements</li> <li>Short-term unexpected increases in raw material or energy prices</li> <li>Increasing relevance of sustainability target achievement and sustainability ratings</li> <li>Increased climate-related supply chain management and financing requirements</li> </ul>	<ul style="list-style-type: none"> <li>Loss of revenue due to <ul style="list-style-type: none"> <li>Non-fulfilment of customer requirements</li> <li>Changes in customer requirements in relation to current product portfolio</li> <li>Construction interruptions</li> </ul> </li> <li>Increased costs due to <ul style="list-style-type: none"> <li>Volatile energy and raw material prices</li> <li>Expenses for the implementation of climate-friendly business processes</li> <li>Additional complexity in meeting customer requirements</li> <li>Financing</li> </ul> </li> </ul>
	<b>Reputational risks</b>	<ul style="list-style-type: none"> <li>Increased awareness of climate protection among customers, investors and other stakeholders</li> <li>Stigmatisation of sub-sectors</li> <li>Damage to image</li> </ul>	<ul style="list-style-type: none"> <li>Loss of revenue due to <ul style="list-style-type: none"> <li>Negative external perception among customers and stakeholders</li> <li>Shortage of skilled workers and staff shortages</li> <li>Failure to achieve sustainability goals</li> <li>Insufficient rating results</li> </ul> </li> <li>Increased costs due to <ul style="list-style-type: none"> <li>Marketing and acquisition</li> <li>Financing</li> </ul> </li> </ul>
Physical risks	<b>Acute risks</b> Extreme weather events	<ul style="list-style-type: none"> <li>Floods</li> <li>Drainage overloads</li> <li>One-day heat</li> <li>Strong wind events</li> <li>Snow overload</li> <li>Avalanches and landslides</li> <li>Soil erosion</li> </ul>	<ul style="list-style-type: none"> <li>Loss of revenue due to interruptions in construction caused by: <ul style="list-style-type: none"> <li>Flooding</li> <li>Work stoppage during intense heat</li> <li>Crane stop during storm</li> </ul> </li> <li>Reduction in productivity and resulting increase in costs due to: <ul style="list-style-type: none"> <li>Delivery and transport difficulties</li> <li>Heat stress for employees</li> </ul> </li> <li>Increased building operating costs due to: <ul style="list-style-type: none"> <li>Storm protection</li> <li>Climatic influences on building materials, air conditioning systems, water supply</li> </ul> </li> <li>Increased risk coverage</li> <li>Early or increased impairment/depreciation due to damage to plant, construction equipment or operating facilities as well as increased wear and tear</li> <li>Increased investment costs for <ul style="list-style-type: none"> <li>Air-conditioned construction containers and equipment</li> <li>More resilient construction equipment</li> </ul> </li> </ul>
	<b>Chronic risks</b> Long-term shifts in climate patterns	<ul style="list-style-type: none"> <li>Water shortages, water stress</li> <li>Fluctuating groundwater levels</li> <li>Persistent heat waves, heat stress</li> <li>Change in wind patterns</li> </ul>	

## Overview of climate opportunities

Opportunity category	Potential opportunities for PORR	Financial impacts
Resource efficiency	<ul style="list-style-type: none"> <li>• More energy-efficient and resource-efficient technology</li> <li>• More efficient production and construction processes and operating sites</li> <li>• Focus on recycled building materials</li> <li>• More efficient modes and means of transport</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing productivity through: <ul style="list-style-type: none"> <li>• Optimisation of plant and construction site processes</li> <li>• Reduction of staff downtime</li> </ul> </li> <li>• Reduction of operating costs through more efficient operating sites, vehicles, construction equipment, facilities, etc.</li> </ul>
Energy sources	<ul style="list-style-type: none"> <li>• Independence from volatile fossil fuel markets</li> <li>• Lower-emission energy sources and technologies</li> <li>• Self-generation of renewable energy</li> <li>• Establishment of and participation in energy communities</li> <li>• Promotion of investments in renewable energy production</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in revenue through reputational advantages and reaching new customers/market segments</li> <li>• Reduction in operating costs through: <ul style="list-style-type: none"> <li>• More cost-effective renewable energy sources</li> <li>• Reduction of GHG-emission pricing</li> <li>• Independence from volatile fossil fuel markets</li> <li>• Self-generation of renewable energy</li> <li>• Participation in energy communities</li> </ul> </li> <li>• Reduce investment costs by using subsidies</li> <li>• Lower financing costs through higher investor interest</li> </ul>
Products and services	<ul style="list-style-type: none"> <li>• Low-emission products and services</li> <li>• Develop solutions for adapting to climate change</li> <li>• Demand for green products and services</li> <li>• Subsidies related to product innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Increase revenue by: <ul style="list-style-type: none"> <li>• Increased offer of lower-emission products and services</li> <li>• Solutions to adapt to climate change</li> <li>• Meeting changing customer preferences</li> </ul> </li> <li>• Cost reduction in R&amp;D investments through systematic use of subsidies</li> </ul>
Markets	<ul style="list-style-type: none"> <li>• Access to new market segments</li> <li>• Change in focus of public investment</li> <li>• Increased appeal for climate-conscious employees</li> </ul>	<ul style="list-style-type: none"> <li>• Increase revenue by <ul style="list-style-type: none"> <li>• Access to new and emerging market segments</li> <li>• Public investment in low-emission infrastructure projects</li> </ul> </li> <li>• Easier access to and retention of skilled workers</li> </ul>
Resilience	<ul style="list-style-type: none"> <li>• Substituting and diversifying raw materials, energy sources and technologies</li> <li>• Possibility of diversifying the product and service range</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue protection in relation to changes in demand in specific product and service segments</li> <li>• Cost efficiency and increased reliability in relation to volatile changing supply chain conditions</li> <li>• Higher market value through resilience planning</li> </ul>

# DISCLOSURE ACCORDING TO SECTION 243A PARAGRAPH 1 AUSTRIAN COMMERCIAL CODE

1. The share capital as of 2022 comprises 39,278,250 no-par value shares. All shares are no-par value bearer shares, each of which participates equally in the share capital of EUR 39,278,250. At the end of the reporting period, all 39,278,250 shares were in circulation.

The same legally standardised rights and obligations apply to all no-par value shares. In particular, each no-par value share confers the voting rights exercised according to the number of shares and participates equally in profit and, in the event of winding up, in the remaining liquidation proceeds. The share capital of the company is fully paid in. The company held a total of 481,854 treasury shares, or 1.23% of the share capital, as of 31 December 2022. A buyback programme for the acquisition of up to 785,565 treasury shares at a maximum purchase price of EUR 10.0m – based on the authorisation resolution of the AGM of 17 June 2022 – was launched on 7 October 2022 and had not yet been completed as of the reporting date. In accordance with Section 65 Paragraph 5 of the Stock Corporation Act, the company does not have any rights, particularly voting rights, from the treasury shares.

In line with Section 5 Paragraph 2 of the company statutes, shares from future capital increases can be bearer shares or registered shares. If the resolution authorising the capital increase does not specify whether the shares are to be bearer shares or registered shares, they will be bearer shares. In accordance with Section 5 Paragraph 3 of the company statutes and Section 10 Paragraph 2 of the Stock Corporation Act, shares are to be issued in one, or where necessary multiple, global certificate(s) and deposited at a securities depository bank in accordance with Section 1 Paragraph 3 of the Austrian Act on Securities Deposits, or at an equivalent facility abroad. The company has met this obligation. All of the share certificates previously in circulation have been declared invalid, in line with the respective legal regulations.

2. A syndicate agreement is in place between the Strauss Group and the IGO Industries Group. The Chairman of the Executive Board is aware of this syndicate agreement as he is the founder and beneficiary of the PROSPERO Privatstiftung, which the Strauss Group manages. The Executive Board as a whole has no knowledge of the content of the syndicate agreement from his function as an Executive Board. Resolutions passed by the syndicate oblige the syndicate members when exercising their voting rights. There is a reciprocal acquisition right.

3. The following shareholders had a direct or indirect holding in the capital of at least ten percent as of 31 December 2022:

	% of share capital	of which syndicated
IGO Industries Group	36.21%	35.96%
Strauss Group	15.19%	14.43%

The Strauss Group includes SuP Beteiligungs GmbH, which is wholly and directly attributed to the PROSPERO Privatstiftung, which is under the control of Karl-Heinz Strauss, Chairman of the Executive Board. Regarding the shares of the IGO Industries Group, the majority are directly and indirectly held by Klaus Ortner and his family.

4. The company has no shares with special rights of control.
5. The company has no employee stock option programmes under which employees do not exercise voting rights directly.
6. In accordance with Section 6 Paragraph 1 of the company statutes, the Executive Board consists of between two and six people. In line with Section 6 Paragraph 2 of the company statutes, the Supervisory Board can appoint deputies to the Executive Board within this number. In line with Section 6 Paragraph 3 of the company statutes, the Supervisory Board can name one member as the Chairman and one member as the Deputy Chairman. Any deputy Executive Board members have the same powers of representation as the regular Executive Board members.

In line with Section 9 Paragraph 1 of the company statutes, the Supervisory Board is composed of at least three and not more than twelve members elected by the Annual General Meeting (AGM). In line with Section 9 Paragraph 8 of the company statutes, an alternate member can be appointed at the same time as the appointment of a Supervisory Board member takes place, in which case the alternate member would take up their seat on the Supervisory Board effective immediately if the Supervisory Board member steps down before the end of their time in office. If multiple alternate members are appointed, the order in which they are to replace a Supervisory Board member who steps down must be determined. An alternate member can also be appointed as an alternate for multiple Supervisory Board members, so that they take a seat on the Supervisory Board if any one of these members steps down prematurely. The term of office of an alternate member who joins the Supervisory Board is terminated as soon as a successor to the former Supervisory Board

member has been appointed, or at the latest when the remainder of the former Supervisory Board member's time in office comes to an end. Should the term of office of an alternate member who joins the Supervisory Board be terminated because a successor to the former Supervisory Board member has been appointed, the alternate member still serves as an alternate for the additional Supervisory Board members they have been chosen to represent. In line with Section 9 Paragraph 2 of the company statutes, the AGM can determine a shorter period in office than legally stipulated for all Supervisory Board members. Should certain members leave the Board before the end of their term in office, in line with Section 9 Paragraph 6 of the company statutes, a vote to replace them is not required until the next AGM. However, an alternate vote is required at an extraordinary general meeting, to be held within six weeks, if the number of Supervisory Board members falls below three. In line with Section 9 Paragraph 4 of the company statutes, the appointment of a member of the Supervisory Board can be revoked before the end of their time in office by AGM resolution requiring a simple majority of votes cast. In accordance with Section 19 Paragraph 1 of the company statutes, resolutions of the AGM are passed by simple majority of the votes present, unless another type of majority is proscribed by law; in cases where a capital majority is required, a simple majority of the share capital represented in voting is required for resolutions. In the legal opinion of the Executive Board, this company statutory regulation has reduced the necessary majority of at least three quarters of the share capital represented in voting as required by the Stock Corporation Act, also for changes to the company statutes, to a simple capital majority (except in the case of changes to the business purpose).

7. a. **Acquisition of treasury shares:** As of 31 December 2022, the Executive Board is authorised by resolution of the AGM of 17 June 2022 to acquire treasury shares over a 30-month period from the date of the resolution, for up to 10.0% of share capital including treasury shares already purchased, also under application of the repeated exploitation of the 10.0% limit. The equivalent amount to be paid in the buyback may not be less than EUR 1.00 or higher than a maximum of 10.0% over the average, unweighted share price at closing on the stock exchange on the ten stock-exchange days preceding the buyback. The purchase can be conducted on the stock exchange or through a public offering or in another legally permitted way, particularly over-the-counter, especially also from individual shareholders who are willing to sell (negotiated purchase) and also under the exclusion of shareholders' pro rata tender rights. The Executive Board is further authorised to determine the respective buyback conditions of an acquisition, whereby the Executive Board must publish the Executive Board resolution and the respective buyback programme based thereon, including its duration, in accordance with the statutory provisions (in each case). The authorisation can be exercised in full or in stages and also in multiple tranches for one or more purposes, by the Group, by a subsidiary (Section 189a Austrian

Commercial Code) or by third parties acting for the company. Trading treasury shares is not permitted as a purpose for the buyback. Finally, the Executive Board is authorised, without further resolution by the AGM, to retire treasury shares with the approval of the Supervisory Board. The Supervisory Board has the authority to pass resolutions on amendments to the company statutes resulting from the retirement of treasury shares.

The Executive Board exercised this authorisation and decided on 3 October 2022 to launch a share buyback programme running from 7 October 2022 potentially to 30 June 2023. Up to 785,565 PORR AG shares or 2.0% of the share capital may be acquired at a maximum purchase price of EUR 10.0m. The buyback programme had not yet been completed as of the end of the reporting period. The buyback is intended to serve any purpose permissible under Section 65 Paragraph 1 Line 8 of the Stock Corporation Act – including the servicing of possible future PORR profit-sharing programmes for staff.

7. b. **Selling or using treasury shares:** In the AGM of 27 May 2021, a resolution was passed to authorise the Executive Board, with the consent of the Supervisory Board, to sell or use treasury shares in a manner other than via the stock exchange or by public offering for a period of five years from the date of the resolution. The authorisation can be exercised in full or in stages and also in multiple tranches for one or more purposes. The shareholders' pro rata tender rights in the event of sale or use by means other than via the stock exchange or by means of a public offering is excluded (exclusion of subscription rights).

8. In January 2020, PORR AG issued a deeply subordinated hybrid bond with a total nominal value of EUR 150.0m with an unlimited term and an early redemption option by the issuer after five years. The interest rate is 5.375% p.a. until the first redemption option in February 2025. If this option is not exercised, the interest rate will rise to the 5-year mid-swap rate determined on this date plus 10.641%.

In the run-up to the call option in February 2022 of the bond issued in 2017, which was still outstanding in the nominal amount of EUR 99.3m, an early buyback offer was launched, coupled with the issue of a new hybrid bond with a coupon of 7.5%, which was then placed in November 2021 in the amount of EUR 50.0m. The buyback offer was taken up in the total amount of EUR 48.2m. The remaining portion of the hybrid bond 2017 was called and redeemed on 6 February 2022.

The 2020 and 2021 hybrid bonds contain the provisions that if there is a change in control (as defined in the bond conditions):

- i) the interest rate of the hybrid bonds increases by 5.0 PP p. a. and
- ii) the company is entitled to pay back the hybrid bonds in full.

As of 31 December 2022, the total amount of bonded loans (Schuldscheindarlehen) was EUR 181.5m, all of which were issued in 2019 except one tranche of EUR 17.0m. Of the bonded loans, EUR 17.5m meet the criteria of the “Eligible Green Principles” and were placed in the form of a Green Bonded Loan. A second-party opinion from the independent rating agency Sustainalytics was provided as proof of compliance with these principles. In this context, environmentally friendly and sustainable investments in PORR office buildings are refinanced along with investments within the scope of PORR activities in the area of environmental engineering. Compared to the bonded loans (Schuldscheindarlehen) as of 31 December 2021, EUR 113.5m was repaid in 2022.

The relevant loan contracts include the following agreement: where a change of control takes place (as defined in the loan contracts), every creditor shall be entitled to call due an amount corresponding to his/her stake in the loan and demand immediate repayment of this capital contribution at the nominal value, plus interest accrued up to the date of repayment.

The company also has four framework guarantee credit contracts for EUR 350m (with a term to 2 January 2024), EUR 230m (with a term to 17 June 2024), EUR 175m (with a term to 30 September 2025) and EUR 180m (with a term to 30 June 2024), which contain the following agreements: Should one or more people, who at the time of signing the relevant contract do not hold a share or a controlling share, attain a controlling share, as defined in Section 22 of the Austrian Takeover Act, in the beneficiary or a significant Group company (as defined in the contracts), then the agent and the individual lenders are entitled to immediately terminate the respective shares (with regard to their respective shares in the guarantee credit contract) of the framework contracts.

There were no other significant agreements under the terms of Section 243a, Paragraph 1, Line 8 of the Commercial Code.

9. Indemnity agreements under the terms of Section 243a Paragraph 1 Line 9 of the Commercial Code shall not apply.

## Treasury shares

As of 31 December 2022, PORR AG holds 481,854 treasury shares. The treasury shares break down as follows:

PORR AG	No. of shares	Nominal value per share in EUR	Nominal value in EUR	% of share capital
Interest held on 31.12.2021	216,495	1.00	216,495	0.551%
Interest held on 31.12.2022	481,854	1.00	481,854	1.227%

## Share buyback programme

From 7 October 2022 to 31 December 2022, PORR AG had bought back a total of 265,359 treasury shares as follows:

Month	No. of repurchased shares	Weighted average price per share in EUR	Value of repurchased shares in EUR	% of share capital
October 2022	131,830	10.06	1,326,212	0.336%
November 2022	69,318	11.43	792,256	0.176%
December 2022	64,211	12.18	781,779	0.163%

## Report on payments to government entities

In 2022 payments in a minor amount were made to government entities by Group subsidiaries operating in the extractive industries. As a result of the inclusion in the Group tax group and the profit-and-loss transfer agreements concluded, no corporation tax was paid. Reference is made to the application of the simplified option pursuant to Section 243d Paragraph 5 of the Austrian Commercial Code.



# CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED INCOME STATEMENT

in TEUR	Notes	2022	2021
Revenue	(6)	5,786,011	5,169,831
Own work capitalised in non-current assets		1,567	2,875
Income from companies accounted for using the equity method	(19)	56,466	62,124
Other operating income	(7)	189,124	178,090
Cost of materials and other related production services	(8)	-3,976,756	-3,446,627
Staff expenses	(9)	-1,349,993	-1,275,817
Other operating expenses	(11)	-387,520	-402,934
<b>EBITDA</b>		<b>318,899</b>	<b>287,542</b>
Depreciation, amortisation and impairment expense	(10)	-198,792	-192,323
<b>EBIT</b>		<b>120,107</b>	<b>95,219</b>
Income from financial investments and other current financial assets	(12)	14,150	12,284
Finance costs	(13)	-24,223	-22,142
<b>EBT</b>		<b>110,034</b>	<b>85,361</b>
Income tax expense	(14)	-27,399	-23,953
<b>Profit for the year</b>		<b>82,635</b>	<b>61,408</b>
of which attributable to shareholders of the parent		64,413	35,934
of which attributable to holders of profit-participation rights/hybrid capital		14,213	17,786
of which attributable to non-controlling interests		4,009	7,688
Basic earnings per share, total (in EUR)	(15)	1.65	1.18
Diluted earnings per share, total (in EUR)	(15)	1.65	1.18

# STATEMENT OF COMPREHENSIVE INCOME

in TEUR	Notes	2022	2021
<b>Profit for the year</b>		<b>82,635</b>	<b>61,408</b>
<b>Other comprehensive income</b>			
Gains from revaluation of property, plant and equipment	(17)	2,663	4,949
Remeasurement of defined benefit obligations	(32)	193	15,111
Change in fair value of equity instruments		-185	-487
Income tax on other comprehensive income		-969	-4,911
<b>Items which cannot be reclassified to profit or loss (non-recyclable)</b>		<b>1,702</b>	<b>14,662</b>
Exchange rate differences		111	7,475
Gains from cash flow hedges			
in the year under review		2,983	355
Income tax on other comprehensive income		-698	-89
<b>Items which can subsequently be reclassified to profit or loss (recyclable)</b>		<b>2,396</b>	<b>7,741</b>
<b>Other comprehensive income</b>		<b>4,098</b>	<b>22,403</b>
<b>Total income</b>		<b>86,733</b>	<b>83,811</b>
of which attributable to shareholders of the parent		68,419	58,203
of which attributable to holders of profit-participation rights/hybrid capital		14,213	17,786
of which attributable to non-controlling interests		4,101	7,822

# CONSOLIDATED CASH FLOW STATEMENT

in TEUR Note (40)	2022	2021
Profit for the year	82,635	61,408
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	188,177	187,879
Interest income/expense	9,477	13,692
Income from companies accounted for using the equity method	5,347	-25,849
Dividends from companies accounted for using the equity method	10,479	14,169
Profits from the disposal of fixed assets	-35,236	-17,463
Decrease in long-term provisions	-2,841	-4,858
Deferred income tax	9,524	5,794
<b>Operating cash flow</b>	<b>267,562</b>	<b>234,772</b>
Decrease/Increase in short-term provisions	-19,730	58,233
Decrease in tax liabilities	-6,041	-7,522
Increase in inventories	-27,202	-18,120
Increase in receivables	-197,389	-115,033
Increase in payables (excluding banks)	247,584	285,134
Decrease in other short-term financial investments	38,604	-
Interest received	9,671	4,960
Interest paid	-22,600	-21,574
Other non-cash transactions	-3,636	-2,306
<b>Cash flow from operating activities</b>	<b>286,823</b>	<b>418,544</b>
Proceeds from sale of property, plant and equipment and disposal of investment property	34,589	44,867
Proceeds from the sale of financial assets	26,223	746
Proceeds from repayment of loans	2,326	3,887
Payments for investments in intangible assets	-7,731	-8,837
Payments for investments in property, plant and equipment and investment property	-164,886	-183,851
Payments for investments in financial assets	-1,692	-2,099
Payments for investments in loans	-1,800	-20,254
Proceeds from the sale of consolidated companies less cash and cash equivalents	23,872	6,499
Payouts/proceeds for the purchase of subsidiaries less cash and cash equivalents	-7,110	3,252
<b>Cash flow from investing activities</b>	<b>-96,209</b>	<b>-155,790</b>
Paid dividends and interest from profit-participation rights/hybrid capital	-36,268	-18,840
Payouts to non-controlling interests	-2,885	-2,277
Acquisition of non-controlling interests	-784	-
Acquisitions of own shares	-2,900	-
Proceeds from profit-participation rights/hybrid capital	-	48,436
Repayment of profit-participation rights/hybrid capital	-51,075	-73,670
Repayment of bonded loans (Schuldscheindarlehen)	-113,500	-42,000
Proceeds loans and other financing	8,737	132,294
Repayment loans and other financing	-102,273	-244,530
Capital increase	-	116,240
<b>Cash flow from financing activities</b>	<b>-300,948</b>	<b>-84,347</b>
<b>Cash flow from operating activities</b>	<b>286,823</b>	<b>418,544</b>
<b>Cash flow from investing activities</b>	<b>-96,209</b>	<b>-155,790</b>
<b>Cash flow from financing activities</b>	<b>-300,948</b>	<b>-84,347</b>
<b>Change to cash and cash equivalents</b>	<b>-110,334</b>	<b>178,407</b>
Cash and cash equivalents as of 1 Jan	765,034	582,545
Currency differences	1,103	4,082
<b>Cash and cash equivalents as of 31 Dec</b>	<b>655,803</b>	<b>765,034</b>
Tax paid	23,915	25,681

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in TEUR	Notes	31.12.2022	31.12.2021
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	(16)	194,128	187,496
Property, plant and equipment	(17)	1,055,267	1,028,654
Investment property	(18)	33,923	25,453
Shareholdings in companies accounted for using the equity method	(19)	78,408	85,404
Other financial assets	(20)	8,372	34,860
Other non-current financial assets	(23)	70,700	67,423
Deferred tax assets	(27)	17,502	19,634
		<b>1,458,300</b>	<b>1,448,924</b>
<b>Current assets</b>			
Inventories	(21)	124,323	93,033
Trade receivables	(22)	1,665,040	1,494,853
Other financial assets	(23)	147,658	156,133
Other receivables and current assets	(24)	61,215	68,500
Cash and cash equivalents	(25)	655,803	765,034
Assets held for sale	(26)	34,456	38,525
		<b>2,688,495</b>	<b>2,616,078</b>
<b>Total assets</b>		<b>4,146,795</b>	<b>4,065,002</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	(28)	39,278	39,278
Capital reserve	(29)	358,833	358,833
Profit-participation rights/hybrid capital	(30)	247,526	299,954
Other reserves	(29)	118,968	92,476
<b>Equity attributable to shareholders of parent</b>		<b>764,605</b>	<b>790,541</b>
Non-controlling interests	(31)	34,320	33,869
		<b>798,925</b>	<b>824,410</b>
<b>Non-current liabilities</b>			
Provisions	(32)	144,512	149,821
Non-current lease liabilities	(34)	318,778	320,643
Non-current financial liabilities	(33, 34)	166,827	303,761
Other non-current financial liabilities	(36)	2,647	7,910
Deferred tax liabilities	(27)	41,425	43,968
		<b>674,189</b>	<b>826,103</b>
<b>Current liabilities</b>			
Provisions	(32)	271,338	252,996
Current lease liabilities	(34)	55,640	56,236
Current financial liabilities	(33, 34)	55,743	58,973
Trade payables	(35)	1,233,040	1,163,968
Other current financial liabilities	(36)	33,947	49,822
Other current liabilities	(37)	1,000,921	803,566
Tax payables		18,574	24,735
Liabilities held for sale	(26)	4,478	4,193
		<b>2,673,681</b>	<b>2,414,489</b>
<b>Total equity and liabilities</b>		<b>4,146,795</b>	<b>4,065,002</b>

# STATEMENT OF CHANGES IN GROUP EQUITY

in TEUR	Notes (28-31)	Share capital	Capital reserve	Revaluation reserve	Remeasurement of defined benefit obligations	Change in fair value of equity instruments
<b>Balance as of 1 Jan 2021</b>		<b>29,095</b>	<b>251,287</b>	<b>7,622</b>	<b>-47,918</b>	<b>114</b>
Total profit for the year		-	-	-	-	-
Other comprehensive income		-	-	3,603	11,617	-328
<b>Total income for the year</b>		<b>-</b>	<b>-</b>	<b>3,603</b>	<b>11,617</b>	<b>-328</b>
Dividend payout		-	-	-	-	-
Profit-participation rights/hybrid capital		-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital		-	-	-	-	-
Capital increases		10,183	107,546	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests		-	-	-	-	-
<b>Balance as of 31 Dec 2021</b>		<b>39,278</b>	<b>358,833</b>	<b>11,225</b>	<b>-36,301</b>	<b>-214</b>
Adjustment according to new or changed IFRS		-	-	-	-	-
<b>Balance as of 1 Jan 2022</b>		<b>39,278</b>	<b>358,833</b>	<b>11,225</b>	<b>-36,301</b>	<b>-214</b>
Total profit for the year		-	-	-	-	-
Other comprehensive income		-	-	2,704	-877	394
<b>Total income for the year</b>		<b>-</b>	<b>-</b>	<b>2,704</b>	<b>-877</b>	<b>394</b>
Dividend payout		-	-	-	-	-
Profit-participation rights/hybrid capital		-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital		-	-	-	-	-
Acquisitions of treasury shares		-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests		-	-	-	-	-
<b>Balance as of 31 Dec 2022</b>		<b>39,278</b>	<b>358,833</b>	<b>13,929</b>	<b>-37,178</b>	<b>180</b>

Foreign currency translation reserves	Reserve for cash flow hedges	Profit-participation rights/hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Non-controlling interests	Total
-7,778	-688	325,854	78,397	635,985	14,564	650,549
-76	-	17,786	36,010	53,720	7,688	61,408
7,351	266	-	-240	22,269	134	22,403
7,275	266	17,786	35,770	75,989	7,822	83,811
-	-	-18,840	-	-18,840	-2,277	-21,117
-	-	-24,846	3	-24,843	-	-24,843
-	-	-	4,710	4,710	-	4,710
-	-	-	-	117,729	-	117,729
-	-	-	-189	-189	13,760	13,571
-503	-422	299,954	118,691	790,541	33,869	824,410
-	-	-	-22,125	-22,125	-	-22,125
-503	-422	299,954	96,566	768,416	33,869	802,285
197	-	14,213	64,216	78,626	4,009	82,635
41	2,285	-	-541	4,006	92	4,098
238	2,285	14,213	63,675	82,632	4,101	86,733
-	-	-16,737	-19,531	-36,268	-2,885	-39,153
-	-	-49,904	-1,201	-51,105	-	-51,105
-	-	-	3,849	3,849	-	3,849
-	-	-	-2,900	-2,900	-	-2,900
-	-	-	-19	-19	-765	-784
-265	1,863	247,526	140,439	764,605	34,320	798,925

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

The PORR Group consists of PORR AG and its subsidiaries. PORR AG is a public limited company according to Austrian law and has its registered head office at Absberggasse 47, 1100 Vienna, Austria. The company is registered with the commercial court of Vienna under reference number FN 34853f. The Group deals mainly with the planning and execution of a whole range of building construction activities.

The consolidated financial statements have been prepared pursuant to Art. 245a of the Austrian Commercial Code in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union and in accordance with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The euro is the reporting currency as well as the functional currency of the PORR AG and the majority of its subsidiaries included in the consolidated financial statements.

The consolidated financial statements were prepared with the closing date of 31 December and relate to the business year from 1 January to 31 December. Results preceded by the abbreviation TEUR are in euro thousand. The majority of numerical entries are rounded up or down to the nearest thousand (TEUR) and may result in rounding differences.

## 2. Consolidated group

	2022	2021
<b>Fully consolidated companies as of 1 Jan</b>	<b>131</b>	<b>135</b>
Mergers	-4	-6
Liquidations	-3	-4
Sales	-2	-1
Additions due to foundations	7	3
Additions due to acquisitions	5	4
<b>Fully consolidated companies as of 31 Dec</b>	<b>134</b>	<b>131</b>
of which domestic subsidiaries	66	66
of which foreign subsidiaries	68	65

For one company the Group only holds 49% of the shares, however, the remainder of the shares are held in trust for PORR and the company is therefore included in the consolidated group.

The assets and liabilities where control was lost as a result of sales break down as follows:

in TEUR	2022
<b>Non-current assets</b>	
Intangible assets	169
Property, plant and equipment	3,901
Other financial assets	3,109
Other non-current financial assets	1
Deferred tax assets	1,651
<b>Current assets</b>	
Inventories	268
Trade receivables	2,650
Other financial assets	939
Other receivables and current assets	5
Cash and cash equivalents	3,679
<b>Non-current liabilities</b>	
Provisions	-139
Non-current financial liabilities	-1,856
Deferred tax liabilities	-769
<b>Current liabilities</b>	
Current financial liabilities	-351
Trade payables	-2,085
Other current financial liabilities	-586
Other current liabilities	-3,003
Tax payables	-157

The purchase price of TEUR 27,466 was settled in cash. The gains on sale totalling TEUR 23,146 are recognised in other operating income.

## 2.1. First-time consolidation

In these consolidated financial statements the following twelve companies were consolidated for the first time:

	Date of initial consolidation
Due to new foundations	
JV PORR - TM.E.	25.5.2022
JV PORR/AMW SINEVIA	24.6.2022
PONTUM Immobilien GmbH	13.7.2022
PONTUM Immobilien GmbH & Co KG	3.8.2022
IBAP Beteiligungsholding GmbH	28.11.2022
C21 Beteiligungs GmbH	20.12.2022
Obalovna Bechovice s.r.o.	22.12.2022

No significant assets or liabilities were included as a result.

	Date of initial consolidation
Due to acquisitions	
PORR Stahl- und Systembau GmbH & Co KG	1.1.2022
ASCI Logistik GmbH	11.7.2022
CIS Beton GmbH	11.7.2022
G-S Straßenbau GmbH	12.10.2022
HAT Schwertransporte GmbH	12.10.2022

For the acquisition of 100% in G-S Straßenbau GmbH and its subsidiary HAT Schwertransporte GmbH TEUR 8,534 was used. TEUR 7,784 of the purchase price was settled in cash. The focus of the company is road construction and civil engineering operations, as well as transport services, in particular of construction machinery (HAT Schwertransporte GmbH). The purchase price was provisionally allocated to the assets and liabilities of the company as follows:

in TEUR	2022
<b>Non-current assets</b>	
Goodwill	5,671
Property, plant and equipment	4,158
Other non-current financial assets	12
Deferred tax assets	98
<b>Current assets</b>	
Trade receivables	3,189
Other financial assets	237
Other receivables and current assets	196
Cash and cash equivalents	124
Assets held for sale	253
<b>Non-current liabilities</b>	
Provisions	-25
Non-current financial liabilities	-1,370
Deferred tax liabilities	-453
<b>Current liabilities</b>	
Current financial liabilities	-919
Trade payables	-1,293
Other current financial liabilities	-113
Other current liabilities	-1,194
Tax payables	-37
<b>Purchase price</b>	<b>8,534</b>

The acquisition led to the recognition of goodwill not deductible for tax purposes, as the purchase price includes the benefits of synergic effects. The purchase price allocation should be considered provisional, particularly in the area of property, plant and equipment.

For three further acquisitions, no assets or liabilities were included.

Assuming a notional date of first-time consolidation of 1 January 2022, Group revenue and earnings would change as follows:

in TEUR	Revenue	EBT
G-S Straßenbau GmbH	13,696	-1,013
HAT Schwertransporte GmbH	538	35
<b>Total</b>	<b>14,234</b>	<b>-978</b>

Furthermore, 53 (previous year: 51) domestic and 38 (previous year: 39) foreign associated companies and joint ventures were included under application of the equity method. The consolidated subsidiaries and companies accounted for using the equity method are shown in the list of shareholdings (see appendix). Companies that are of minor significance for the consolidated financial statements are not included. Accordingly, 14 (previous year: 11) subsidiaries and 23 (previous year: 24) shareholdings in associated companies and joint ventures were not included in the consolidated group or accounted for using the equity method; this primarily relates to general partner companies.

## 3. New accounting standards

### 3.1. Standards applied for the first time in the year under review

The Group applied the following standards for the first time as of 1 January 2022, whereby only the first-time application of the amendments to IAS 37 had a material impact on the Group:

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of entry into force
Amendment to IFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021	31.3.2021	30.8.2021	1.4.2021
Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	14.5.2020	28.6.2021	1.1.2022
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use	14.5.2020	28.6.2021	1.1.2022
Annual Improvements to IFRSs 2018 - 2020 Cycle IFRS 1, IFRS 9, IFRS 16 and IAS 41	14.5.2020	28.6.2021	1.1.2022
Amendments to IFRS 3 Reference to the Conceptual Framework	14.5.2020	28.6.2021	1.1.2022

#### Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the “cost of fulfilling a contract comprises the costs that relate directly to the contract”. These can either be incremental costs of fulfilling that contract (e.g. direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The following table shows the impact of the first-time application of IAS 37 on the items in the consolidated statement of financial position as of 1 January 2022:

in TEUR	Consolidated statement of financial position as of 1.1.2022	Adjustment from first-time application of the amendments to IAS 37	Consolidated statement of financial position as of 31.12.2021 without adjustments IAS 37
<b>Equity and liabilities</b>			
Other reserves	70,351	-22,125	92,476
<b>Equity</b>	<b>802,285</b>	<b>-22,125</b>	<b>824,410</b>
Deferred tax liabilities	35,800	-8,168	43,968
<b>Non-current liabilities</b>	<b>817,935</b>	<b>-8,168</b>	<b>826,103</b>
Current financial liabilities	283,289	30,293	252,996
<b>Current financial liabilities</b>	<b>2,444,782</b>	<b>30,293</b>	<b>2,414,489</b>
<b>Total equity and liabilities</b>	<b>4,065,002</b>	<b>-</b>	<b>4,065,002</b>

### 3.2. New accounting standards that have not yet been applied

The following standards and interpretations were not mandatory in reporting periods beginning on or after 1 January 2022 and have not been applied early. The Group plans to apply them once they come into force in the EU.

#### Standards and interpretations already adopted by the European Union

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of entry into force
IFRS 17 Insurance Contracts	18.5.2017	19.11.2021	1.1.2023
Amendments to IFRS 17	25.6.2020	19.11.2021	1.1.2023
IAS 1 Disclosure of Accounting Policies	12.2.2021	2.3.2022	1.1.2023
IAS 8 Definition of Accounting Estimates	12.2.2021	2.3.2022	1.1.2023
IAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	7.5.2021	11.8.2022	1.1.2023
IFRS 17 Initial Application of IFRS 17 and IFRS 9 – Comparative Information	9.12.2021	8.9.2022	1.1.2023

## Standards and interpretations not yet adopted by the European Union

New standard or amendment	Date of publication by IASB	Date of entry into force
Changes to IAS 1 Classification of Liabilities as Current or Non-Current	23.1.2020	1.1.2024
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	22.9.2022	1.1.2024
Amendment to IAS 1 Non-Current Liabilities with Covenants	31.10.2022	1.1.2024

## 4. Consolidation principles

The acquisition method is used to account for business combinations, whereby the assets acquired and liabilities assumed as well as contingent liabilities are measured on the acquisition date at their fair value. Where the difference between the acquisition costs and the attributable proportion of net assets valued at fair value shows an excess, this item is recognised as goodwill, which is not amortised in regular amounts but is subjected to an annual impairment test. Here a separate decision is made for every transaction as to whether the partial or full goodwill method is applied. Where any difference relates to a bargain purchase, its effect on net income is recognised immediately and presented in other operating income.

All accounts receivable and payable between consolidated companies are eliminated in the process of consolidation. Intragroup income and expense are offset within the course of consolidation of expense and income. Intragroup profits or losses from intragroup sales are eliminated if these relate to significant amounts and the relevant assets are still recognised in the consolidated financial statements.

Shares in net assets of subsidiaries not attributable to PORR AG are presented separately as a component of equity under the item "Non-controlling interests".

The annual financial statements of all companies included in the consolidated financial statements are prepared according to standard accounting and measurement methods.

### Accounting policies

**Currency translation:** The companies included in the consolidated financial statements prepare their annual financial statements in their respective functional currencies, which is the currency of the company's primary operating environment. The functional currency for all companies included is the currency of the country in which the company is located.

The following key exchange rates were applied for the currency translation of foreign subsidiaries:

	Mean exchange rate as of 31 Dec 2022	Average annual exchange rate 2022
CHF	0.98470	1.00170
CZK	24.11500	24.53708
GBP	0.88693	0.85482
NOK	10.51380	10.11222
QAR	3.89739	3.83460
PLN	4.68990	4.68828
RON	4.94740	4.93353

	Mean exchange rate as of 31 Dec 2021	Average annual exchange rate 2021
CHF	1.03310	1.07988
CZK	24.86000	25.64833
GBP	0.84028	0.85840
NOK	9.98880	10.16386
QAR	4.13013	4.29755
PLN	4.59940	4.57750
RON	4.94810	4.92440

Items in the consolidated statement of financial position are translated at the exchange rate at the end of the reporting period and income statement items are translated at the annual average exchange rate for the business year as an arithmetic mean of all end-of-month quotations. Differences resulting from currency translation are reported in other comprehensive income. These translation differences are recognised in the income statement under other operating income and expense at the date of disposal of the business activities.

In the event of a foreign company acquisition, adjustments made to the carrying amounts of assets and liabilities to the fair value at the acquisition date, or, goodwill arising on acquisition, are treated as assets or liabilities of the acquired subsidiary and are, accordingly, subject to currency translation.

Exchange gains or losses on transactions undertaken by companies included in the consolidated group in a currency other than the functional currency (foreign currency) are recognised in profit or loss for the period. Monetary items not denominated in the functional currency held by companies included in the consolidated group are translated at the mean exchange rate on the balance sheet date. Exchange gains or losses resulting from this translation are also recognised in the income statement under other operating income and expense.

Other accounting and measurement methods as well as the key assumptions and key sources of estimation uncertainty are disclosed in the respective notes.

### Changes to comparative information

The presentation of financial liabilities has been changed for reasons of materiality and improved presentation by combining liabilities from bonded loans (Schuldscheindarlehen) and liabilities to banks in the item financial liabilities, while lease liabilities (leases) are presented in a separate item in the statement of financial position. The previous year's figures have been adjusted accordingly:

in TEUR	31.12.2022	31.12.2021	
		after adjustment	before adjustment
<b>Non-current liabilities</b>			
Bonds and bonded loans (Schuldscheindarlehen)	-	-	264,747
Lease liabilities	318,778	320,643	-
Non-current financial liabilities	166,827	303,761	359,657
<b>Current liabilities</b>			
Bonds and bonded loans (Schuldscheindarlehen)	-	-	29,997
Lease liabilities	55,640	56,236	-
Non-current financial liabilities	55,743	58,973	85,212

## 5. Economic impact of climate change, the Ukraine crisis and energy shortages

### General impacts

#### Climate change

PORR AG focuses on climate-conscious and resource-friendly production in order to build in a way that is not only economically sustainable but environmentally sustainable as well. New technologies, innovative construction machinery and awareness-raising among staff members ensure a more efficient and increasingly climate-neutral performance with forward-looking growth potential.

Due to the direct interrelationship of construction services with the climate and the environment, PORR sees itself with increased responsibility here and relies on the assessment of climate-related risks by management and the Executive Board, as well as on recognising opportunities to establish new technologies and thereby reduce its environmental footprint as a Group. With its own climate strategy and quantitative GHG-reduction targets, PORR aims to make a concrete contribution to climate protection and continuously reduce the construction industry's high resource requirements through targeted energy and emissions management. The reduction targets specify a 55% reduction in specific GHG emissions (baseline 2020) and the decarbonisation of construction processes by 21% (baseline 2014) (see Group-Management Report page 83). Awareness raising is achieved by measuring risks and opportunities using the climate scenario analysis, conducted for the first time in 2021. Scenarios are developed for acute risks such as extreme weather events, but also chronic risks such as prolonged heat waves, changing wind conditions or water scarcity – as highlighted in more detail in the Risk Report – in order to proactively counter the high energy and resource demand in the construction industry with sustainable construction processes, recycling and energy efficiency measures. Targeted development activities for technological progress and resource conservation, as well as the development of new energy sources and diversification of the product and service portfolios, are evidence of the opportunities opened up by PORR's strategic approach and conscientious climate policy. Concrete impacts on PORR's annual financial statements can occur with trade receivables (note 22), impairment (note 16), depreciation rates for tangible assets (note 17) and provisions (note 32). Detailed information on the climate scenario analysis is disclosed in the Risk Report (starting from page 130).

#### Ukraine crisis and energy shortages

PORR has no companies, projects or other significant economic activities on the Russian or Ukrainian markets. The Ukraine conflict has therefore only had an indirect effect on PORR's assets and financial position to date, which is due to the sharp rise in energy and raw material prices within a very short space of time and the resulting increase in inflation. The material price risks are mostly mitigated by medium and long-term framework agreements with key suppliers as well as price adjustment clauses with customers. As far as energy procurement is concerned, a procurement mix of fixed prices or weekly exchange prices is chosen depending on the situation, which minimises and diversifies price volatility and risk. Energy resources are proactively hedged, e.g. for diesel, by hedging prices through transactions concluded with banks. For example, around 60% of the expected demand for 2023 has already been fixed in terms of price. Procurement management counteracts possible supply bottlenecks in the supply chains due to the Ukraine crisis through forward-looking and diversified procurement strategies, which is why no (raw) material-related restrictions have occurred in construction operations to date.

## 6. Revenues

The revenues of TEUR 5,786,011 (previous year: TEUR 5,169,831) include the construction work of own construction sites, goods and services to consortiums, and other revenues from ordinary activities.

The following table shows the revenues of the Group by business area.

2022 in TEUR	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
<b>Revenue</b>							
<b>Building construction</b>							
Commercial/office construction	221,610	26,178	95,246	1,000	-	-	344,034
Industrial engineering	288,380	1,596	19,043	57,157	-	-	366,176
Miscellaneous building construction	327,690	241,568	29,829	35,343	-	-	634,430
Residential construction	455,652	81,408	55,724	49,706	-	45,638	688,128
<b>Civil engineering</b>							
Railway construction	204,349	32,214	201,178	90,195	34,810	-	562,746
Bridge/overpass construction	105,448	43,418	82,922	28,428	57,544	-	317,760
Miscellaneous civil engineering	480,317	194,533	78,747	46,531	99,053	19,510	918,691
Road construction	418,829	138,619	178,782	300,379	12,539	-	1,049,148
Tunnelling	11,651	36,301	40,938	-	221,474	-	310,364
Other sectors	407,738	78,708	37,459	7,317	3,719	59,593	594,534
<b>Revenue</b>	<b>2,921,664</b>	<b>874,543</b>	<b>819,868</b>	<b>616,056</b>	<b>429,139</b>	<b>124,741</b>	<b>5,786,011</b>
Revenue recognised over time	2,736,807	867,009	819,769	616,056	429,139	120,908	5,589,688
Revenue recognised at a point of time	184,857	7,534	99	-	-	3,833	196,323
<b>2021 in TEUR</b>	<b>AT / CH</b>	<b>DE</b>	<b>PL</b>	<b>CEE</b>	<b>Infrastructure International</b>	<b>Holding</b>	<b>Group</b>
<b>Revenue</b>							
<b>Building construction</b>							
Commercial/office construction	181,892	8,086	93,281	12,422	-	-	295,681
Industrial engineering	240,917	-	648	12,507	-	-	254,072
Miscellaneous building construction	269,696	178,118	34,968	12,396	-	-	495,178
Residential construction	563,820	57,499	9,069	50,295	-	-	680,683
<b>Civil engineering</b>							
Railway construction	124,726	18,532	182,676	31,406	17,502	-	374,842
Bridge/overpass construction	88,320	42,525	71,904	7,491	86,508	-	296,748
Miscellaneous civil engineering	483,234	190,444	83,831	28,075	54,384	15,534	855,502
Road construction	396,764	145,513	185,267	308,399	9	-	1,035,952
Tunnelling	7,538	69,935	61,446	-	237,762	-	376,681
Other sectors	352,725	64,234	25,171	5,659	11,367	45,336	504,492
<b>Revenue</b>	<b>2,709,632</b>	<b>774,886</b>	<b>748,261</b>	<b>468,650</b>	<b>407,532</b>	<b>60,870</b>	<b>5,169,831</b>
Revenue recognised over time	2,550,018	767,934	748,261	468,650	407,532	55,478	4,997,873
Revenue recognised at a point of time	159,614	6,952	-	-	-	5,392	171,958

The revenues can be subdivided as follows:

in TEUR	2022	2021
Revenues from construction contracts	5,436,980	4,893,665
Revenues from sales of raw materials and other services	349,031	276,166
<b>Total</b>	<b>5,786,011</b>	<b>5,169,831</b>

Revenue exclusively comprises revenue from customer contracts. Promised goods or services in the amount of TEUR 7,287,284 (previous year: TEUR 6,815,052) would result in revenue of TEUR 4,012,154 (previous year: TEUR 3,614,576) in the following year and TEUR 3,275,130 (previous year: TEUR 3,200,476) in the subsequent periods.

### Accounting policies

Revenue is recognised after deductions for sales tax, discounts and other reductions as well as sales-related taxes. The timing of when the revenue is realised depends on the type of revenue, described as follows:

For revenues from construction contracts, the revenue is realised over the period of the service rendered under application of the POC method. The expected contract revenue is shown in accordance with the respective percentage of completion. The basis for determining the percentage of completion is the services rendered to date relative to the overall services estimated. This also applies to revenues from contracts with customers that are realised in consortiums. Should appropriate conditions be met, multiple contracts are aggregated and measured in a combined way across the Group. Variable components of contract revenue – especially supplements – shall be applied when it is highly probable that they will not lead to a reversal of the revenues already recognised. Invoices for advance payments are provided in line with a predefined payment plan that broadly corresponds to progress made on the construction project. In individual cases, the payment plans include a financing component that is recognised separately in the financing result as interest income.

Following the deduction of customer payments, the service rendered is recognised as a contract asset under trade receivables or as a contract liability under other liabilities if the payments received exceed the services rendered so far. If it is probable that the total contract costs will exceed the contract revenue, the expected loss is immediately recognised in full in the amount necessary to fulfil the contract. Contract-fulfilment costs are recognised and written down over the duration of the project as long as they would not have been incurred had the contract not been fulfilled.

Revenues from landfills and from the sale of raw materials are mostly realised at a point in time following transfer of the key opportunities and risks. Revenue from real estate management (property management) are realised over a period of time.

## 7. Other operating income

in TEUR	2022	2021
Income from releases of provisions	27,003	36,627
Income from sale of fixed assets	36,446	15,195
Revenue from provision of staff	15,292	15,517
Insurance payments	9,425	14,455
Exchange rate gains	7,764	16,293
Revenue from charging materials	7,950	9,221
Revenue from other charges passed on	29,671	27,947
Rent from space and land	3,740	2,786
Other income related to staff	11,983	10,653
Valuation of investment properties	13,282	4,779
Other	26,568	24,617
<b>Total</b>	<b>189,124</b>	<b>178,090</b>

Miscellaneous other operating income largely comprises deductions for the private use of company vehicles, compensation payments in connection with realizing contracts and other ancillary services rendered.

## 8. Cost of materials and other related production services

in TEUR	2022	2021
Expenditure on raw materials and supplies and for goods received	-1,367,202	-1,138,376
Expenditure on services received	-2,609,554	-2,308,251
<b>Total</b>	<b>-3,976,756</b>	<b>-3,446,627</b>

## 9. Staff expense

in TEUR	2022	2021
Wages and salaries	-1,087,325	-1,020,278
Social welfare expenses	-249,468	-240,415
Expenditure on severance payments and pensions	-13,200	-15,124
<b>Total</b>	<b>-1,349,993</b>	<b>-1,275,817</b>

Expenditure on severance payments and pensions includes the prior service costs and contributions to the staff provision fund for employees who commenced employment with an Austrian group company after 31 December 2002 and voluntary severance payments. The interest expense arising from severance payments and pension obligations is presented under the item finance costs.

## 10. Depreciation, amortisation and impairment expense

in TEUR	2022	2021
Amortisation to intangible assets	-6,107	-5,462
Depreciation to property, plant and equipment	-179,466	-182,606
Impairment on intangible assets	-	-1,434
Impairment on property, plant and equipment	-9,819	-2,820
Impairment on non-current assets held for sale	-3,400	-
<b>Total</b>	<b>-198,792</b>	<b>-192,322</b>

For more details, see notes 16 and 17.

## 11. Other operating expenses

in TEUR	2022	2021
Legal and consultancy services, insurance	-56,956	-53,835
Buildings and land	-42,214	-40,316
Exchange rate losses	-5,525	-18,890
Fleet	-20,097	-22,358
Advertising	-12,954	-7,056
Office operations	-36,183	-34,244
Commission on bank guarantees	-23,250	-24,457
Other taxes	-12,916	-11,838
Contributions and fees	-12,643	-8,748
Training	-5,221	-4,082
Travel expenses	-38,577	-33,171
Project related provisions and claims	-95,215	-113,982
Other	-25,769	-29,957
<b>Total</b>	<b>-387,520</b>	<b>-402,934</b>

Other operating expenses include taxes and duties, third-party services and general administrative costs.

## 12. Income from financial investments and current financial assets

in TEUR	2022	2021
Income from shareholdings	1,057	1,590
of which from affiliated companies	(364)	(-)
Expenditure from shareholdings	-968	-3,305
of which from affiliated companies	(-49)	(-2,808)
Income/expenditure from current financial assets	-685	5,549
Interest	14,746	8,450
of which from affiliated companies	(14)	(45)
<b>Total</b>	<b>14,150</b>	<b>12,284</b>

Interest income includes interest of TEUR 666 (previous year: TEUR 1,520) (see note 43) from hybrid capital of the UBM Group. Until it was paid back in 2022, the hybrid capital was measured at fair value through other comprehensive income.

### Accounting policies

Interest income is defined in accordance with the effective interest method. The effective interest rate is any interest rate where the present value of future cash flows from a financial asset is equal to its carrying amount.

Dividend income from financial investments is recognised when the legal claim arises.

## 13. Finance costs

in TEUR	2022	2021
Interest and similar expenditure relating to bonds and bonded loans (Schuldscheindarlehen)	-6,398	-6,193
Other interest and similar expenses	-17,825	-15,949
of which from affiliated companies	(-31)	(-26)
of which interest expenditure from social overhead capital provisions	(-1,380)	(-642)
<b>Total</b>	<b>-24,223</b>	<b>-22,142</b>

As in the previous year, no borrowing costs were capitalised in the year under review. The capitalisation interest rate was between 0.01% and 11.12% (previous year: 0.01% and 7.44%).

### Accounting policies

Borrowing costs are capitalised if and to the extent that they are directly attributable to financing the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale and are incurred during the period of acquisition or manufacture; otherwise they are recorded as an expense in the period in which they were incurred.

## 14. Income tax

Income tax comprises the current taxes on income and earnings paid or owed in the individual countries for the year under review and deferred taxes.

The calculation is based on applicable tax rates pursuant to the prevailing tax laws or according to tax laws whose entry into force has been essentially finalised, at the probable date of realisation.

in TEUR	2022	2021
Current tax expense	17,874	18,158
Deferred tax expense (+)/income (-)	9,525	5,795
<b>Tax expense (+)/income (-)</b>	<b>27,399</b>	<b>23,953</b>

The tax expense resulting from the application of the current Austrian Corporation Tax rate of 25% can be reconciled to the tax expense as reported in the income statement as follows:

in TEUR	2022	2021
<b>EBT</b>	<b>110,034</b>	<b>85,361</b>
Theoretical tax expense (+)/income (-)	27,509	21,340
Differences in rates of taxation	6,820	-1,546
Tax effect of non-deductible expenditure and tax-exempt income	-3,487	5,387
Income/expenses from companies accounted for using the equity method	-578	-6,967
Changes in deferred tax assets not applied in relation to losses carried forward and temporary differences	3,984	2,131
Effect from tax rate changes	-4,174	238
Tax expense (+)/income (-) related to other periods	-2,867	2,634
Other	192	736
<b>Taxes on income</b>	<b>27,399</b>	<b>23,953</b>

The Austrian Eco-Social Tax Reform 2022 stipulates that the corporate tax rate, which was 25% until 2022, is reduced to 24% for 2023 and to 23% from 2024. The tax assets and liabilities of PORR AG and the Austrian subsidiaries included in the consolidated financial statements were accordingly recognised at 23% instead of 25% in the reporting year. The resulting adjustment to the receivables and liabilities as of 1 January 2022 led to tax income of TEUR 3,113, which is included in the table above under effects from tax rate changes.

In addition to the tax expense recognised in the consolidated income statement, the tax effect of expenses and income charged was also recognised in other comprehensive income. The tax expense recognised in other comprehensive income amounted to TEUR 1,677 (previous year: TEUR 5,000). Payouts from hybrid capital, profit-participation rights and the costs of the capital increase, each designated as equity, are tax deductible. The resulting tax of TEUR 3,859 (previous year: TEUR 6,591) was recognised directly in equity.

The adjustment of assets and liabilities as of 1 January 2022 due to the change in the tax rate for deferred taxes in Austria resulted in a tax expense of TEUR 293 recognised in other comprehensive income, which is included in the corresponding items in the table below.

Summary of tax effects in other comprehensive income:

in TEUR	2022	2021
Revaluation reserve	41	-1,249
Remeasurement of defined benefit obligations	-1,037	-3,816
Change in fair value of equity instruments	35	159
Reserve for cash flow hedges	-698	-89
<b>Equity attributable to shareholders of parent</b>	<b>-1,659</b>	<b>-4,995</b>
Equity attributable to non-controlling interests	-8	-5
<b>Total</b>	<b>-1,667</b>	<b>-5,000</b>

## 15. Earnings per share

Earnings per share are calculated by dividing the proportion of the annual profit relating to the shareholders of the parent by the weighted average number of shares issued.

in TEUR	2022	2021
Profit for the year attributable to shareholders of parent	64,413	35,934
Weighted average number of issued shares	39,023,747	30,440,867
<b>Basic earnings per share</b>	<b>1.65</b>	<b>1.18</b>
<b>Diluted earnings per share</b>	<b>1.65</b>	<b>1.18</b>

As there were no potential diluted transactions for the business years 2022 and 2021, the diluted earnings per share correspond to the basic earnings per share.

Reconciliation statement for the weighted number of shares:

	2022	2021
Shares issued as of 1 Jan	39,278,250	29,095,000
Less treasury shares	-481,854	-216,495
Shares issued less treasury shares as of 1 Jan	38,796,396	28,878,505
Shares issued as of 5 Nov	-	10,183,250
Impact of weighted average treasury shares/capital increase	227,351	-8,620,888
<b>Weighted average of ordinary shares as of 31 Dec</b>	<b>39,023,747</b>	<b>30,440,867</b>

## 16. Intangible assets

in TEUR	Software	Goodwill	Other intangible assets	Payments on account and assets under construction	Total
<b>Acquisition costs and manufacturing costs</b>					
Balance as of 1 Jan 2021	65,932	119,468	-	10,002	195,402
Additions/disposals due to changes in the consolidated group	944	13,605	24,220	3	38,772
Additions	3,632	-	-	5,205	8,837
Disposals	-492	-2,035	-	-993	-3,520
Reclassifications	2,140	-	-	-2,293	-153
Currency translation	63	703	-	-	766
<b>Balance as of 31 Dec 2021</b>	<b>72,219</b>	<b>131,741</b>	<b>24,220</b>	<b>11,924</b>	<b>240,104</b>
Additions/disposals due to changes in the consolidated group	-228	5,671	-	-	5,443
Additions	3,437	-	-	4,294	7,731
Disposals	-639	-	-	-	-639
Reclassifications	196	-	-	-1,014	-818
Currency translation	27	178	-	-	205
<b>Balance as of 31 Dec 2022</b>	<b>75,012</b>	<b>137,590</b>	<b>24,220</b>	<b>15,204</b>	<b>252,026</b>
<b>Accumulated amortisation and impairment</b>					
Balance as of 1 Jan 2021	42,001	5,482	-	-	47,483
Additions/disposals due to changes in the consolidated group	769	-	-	-	769
Additions	5,462	-	-	-	5,462
Impairment	-	1,434	-	-	1,434
Disposals	-473	-2,035	-	-	-2,508
Reclassifications	-94	-	-	-	-94
Currency translation	61	-	-	-	61
<b>Balance as of 31 Dec 2021</b>	<b>47,726</b>	<b>4,881</b>	<b>-</b>	<b>-</b>	<b>52,607</b>
Additions/disposals due to changes in the consolidated group	-206	-	-	-	-206
Additions	6,107	-	-	-	6,107
Disposals	-639	-	-	-	-639
Currency translation	29	-	-	-	29
<b>Balance as of 31 Dec 2022</b>	<b>53,017</b>	<b>4,881</b>	<b>-</b>	<b>-</b>	<b>57,898</b>
<b>Carrying amounts as of 31 Dec 2021</b>	<b>24,493</b>	<b>126,860</b>	<b>24,220</b>	<b>11,924</b>	<b>187,497</b>
<b>Carrying amounts as of 31 Dec 2022</b>	<b>21,995</b>	<b>132,709</b>	<b>24,220</b>	<b>15,204</b>	<b>194,128</b>

The carrying amount of goodwill applies to the segments as shown below:

in TEUR	Balance as of 1 Jan 2022	Currency translation	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance as of 31 Dec 2022
AT / CH	10,938	-	-	-	-	10,938
DE	57,328	-	5,670	-	-	62,998
PL	10,976	-212	-	-	-	10,764
CEE	12,636	391	-	-	-	13,027
Infrastructure International	20,180	-	-	-	-	20,180
Holding	14,802	-	-	-	-	14,802
<b>Total</b>	<b>126,860</b>	<b>179</b>	<b>5,670</b>	<b>-</b>	<b>-</b>	<b>132,709</b>

in TEUR	Balance as of 1 Jan 2021	Currency translation	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance as of 31 Dec 2021
AT / CH	10,979	-	-	-	-41	10,938
DE	57,328	-	-	-	-	57,328
PL	10,939	37	-	-	-	10,976
CEE	12,707	666	-	-	-737	12,636
Infrastructure International	20,180	-	-	-	-	20,180
Holding	1,853	-	13,605	-	-656	14,802
<b>Total</b>	<b>113,986</b>	<b>703</b>	<b>13,605</b>	<b>-</b>	<b>-1,434</b>	<b>126,860</b>

Material goodwill is allocated as follows to the cash-generating units:

in TEUR Segment	Cash-generating unit	Goodwill 31 Dec 2022	Goodwill 31 Dec 2021
AT / CH/Infrastructure International	PBG Austria	30,230	30,230
DE	Oevermann	49,840	44,170
DE	BB GS	13,157	13,157
PL	PORR Polska Infrastructure	10,039	10,236
CEE	PORR a.s.	13,027	12,636
Holding	hospitals	14,780	13,605

Various internal restructuring measures within the PORR Group in the financial year 2022 led to goodwill of the cash-generating units of Road construction in the amount of TEUR 7,704 and Hinteregger in the amount of TEUR 20,180 being combined with previously immaterial goodwill in the amount of TEUR 2,346 in the new cash-generating unit PBG Österreich.

The consolidated income statement contains no impairment related to goodwill in 2022 (previous year: TEUR 1,434), recognised under the item "Depreciation, amortisation and impairment expense".

### Accounting policies

**Intangible assets** are capitalised at acquisition or manufacturing cost and amortisation is recognised on a straight-line basis over the probable useful life.

in %	Rates of amortisation	
	2022	2021
Licences, software	8.33–50.0	8.33–50.0

If impairment is established, the intangible assets concerned are written down to the recoverable amount, which is the higher of fair value less costs to sell and its value in use. If the impairment no longer exists after reviewing external as well as internal sources of information, the impairment loss is reversed to the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

The amount of amortisation and impairment for the financial year is reported in the consolidated income statement under depreciation, amortisation and impairment expense.

**Goodwill** is determined as part of purchase price allocations within business combinations and allocated to a group of cash-generating units. Each unit to which goodwill is allocated corresponds to the lowest level within the entity at which it is monitored for internal management purposes and represents the smallest identifiable group of assets with largely independent cash flows. Goodwill is tested for impairment annually and whenever there is an indication that the unit may be impaired by comparing the carrying amount of the unit, including goodwill, with its recoverable amount. The recoverable amount of the cash-generating unit is the higher of fair value less costs to sell and its value in use. The fair value less costs to sell is determined on the basis of a DCF calculation. In cases where no fair value less costs to sell can be determined, the value in use, i.e. the present value of future cash flows expected to be derived from an asset or cash-generating unit, is used as the recoverable amount. The estimates of the future discounted cash flows, the corresponding discount rates, and the growth rates are based to a large extent on management estimates and assumptions, which is why the cash flows require approval by the Executive Board and are derived from the current planning for three to five years following the time the impairment test is carried out. Impairment of goodwill is recognised in the income statement under the item depreciation, amortisation and impairment expense.

### Sensitivities and sources of estimation uncertainty

PORR AG assesses the recoverability of goodwill and other intangible assets in accordance with IAS 36 both annually and when specific indicators are present. The assessment is based on both internal and external sources of information in order to identify the recoverability of assets.

For goodwill, the value in use – which is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life – is determined using the weighted average cost of capital (WACC) model. The WACC approach is justified by the international activities of the PORR Group, as the reconciliation of parameterised equity and debt capital costs is reproduced. The risk-free basic interest rate is supplemented with a pre-tax debt premium and a market risk premium. Equity and debt capital interest rates are calculated separately and then supplemented with a taxation rate dependent on the country of domicile. Sector and industry specifics (derived from a peer group), such as seasonality and weather dependency, are reflected by the beta component, which reflects PORR’s market risk without the influence of debt capital.

Management generally assumes a moderate increase in revenue for the Group, based on estimates regarding the development of target markets and the planned expansion of order volumes. Planned or already made investments in the use of climate-friendly and intelligent technology as well as a modern management approach (BIM and LEAN, see “PORR 2025” page 40) support this assumption and are intended to proactively avoid factors such as lower sales revenues or rising expenses and the resulting lower net cash flows.

The carrying amounts and the valuation assumptions applied to key impairment tests on goodwill are as follows (excluding the carrying amount of the provisionally allocated goodwill of G-S Straßenbau GmbH):

2022	Goodwill in TEUR	Fair Value hierarchy	Method used	Business plan assumptions	Growth rate %	Discount rate after taxes %	Effective date
PBG Austria	30,230	-	Value in use	Revenue p.a. -10.8-3.4%	1	7.55	31.12.
Oevermann	44,170	-	Value in use	Revenue p.a. 2.5-9.2%	1	6.74	31.12.
BB GS	13,157	-	Value in use	Revenue p.a. -8.7-2.5%	1	6.71	31.12.
Porr Polska Infrastructure	10,039	-	Value in use	Revenue p.a. -2.3-18.8%	1	10.86	31.12.
PORR a.s.	13,027	-	Value in use	Revenue p.a. -2.4-22.1%	1	9.65	31.12.
hospitals	14,780	-	Value in use	Revenue p.a. 0.1-2.7%	1	4.96	31.12.

2021	Goodwill in TEUR	Fair Value hierarchy	Method used	Business plan assumptions	Growth rate %	Discount rate after taxes %	Effective date
Road construction	7,704	-	Value in use	Revenue p.a. -9.7-6.2%	1	7.30	31.12.
Porr Polska Infrastructure	10,236	-	Value in use	Revenue p.a. -4.5-6.6%	1	7.86	31.12.
Oevermann	44,170	-	Value in use	Revenue p.a. 2.5-16.9%	1	6.68	31.12.
BB GS	13,157	-	Value in use	Revenue p.a. -4.2-23.1%	1	6.65	31.12.
Hinteregger	20,180	-	Value in use	Revenue p.a. -7.5-3.9%	1	7.30	31.12.
PORR a.s.	12,636	-	Value in use	Revenue p.a. -1.2-14.5%	1	7.55	31.12.

The following table shows the parameter changes that would lead to impairment for the cash-generating unit of the hospitals Group.

2022 in TEUR	Discount rate +0.5%	EBITDA margin -10%
hospitals	-10,795	-15,827

For the other goodwill listed, there was no material change in assumptions considered possible by management that would have led to any impairment.

## 17. Property, plant and equipment

in TEUR	Land, land rights and buildings, including buildings on land owned by others and assets under construction	Technical equipment and machinery	Other plant, factory and business equipment	Payments on account and assets under construction	Right of use – land and buildings	Right of use – technical equipment, machinery and other plant, factory and business equipment	Total
<b>Acquisition costs, manufacturing costs and revaluations</b>							
Balance as of 1 Jan 2021	530,290	517,494	203,326	27,641	212,752	256,589	1,748,092
Additions/disposals due to changes in the consolidated group	5,431	2,177	5,543	3	65,665	-	78,819
Additions	28,404	81,173	53,451	18,989	31,169	35,297	248,483
Disposals	-3,580	-51,342	-33,058	-632	-3,705	-8,837	-101,154
Reclassifications	-31,992	79,273	-1,942	-27,764	-14	-48,690	-31,129
Currency translation	2,038	2,588	1,390	592	278	561	7,447
Revaluation	4,949	-	-	-	-	-	4,949
<b>Balance as of 31 Dec 2021</b>	<b>535,540</b>	<b>631,363</b>	<b>228,710</b>	<b>18,829</b>	<b>306,145</b>	<b>234,920</b>	<b>1,955,507</b>
Additions/disposals due to changes in the consolidated group	-109	4,624	397	235	-3,168	143	2,122
Additions	22,022	73,475	52,955	14,246	28,558	33,749	225,005
Disposals	-1,136	-48,554	-37,301	-	-2,815	-9,546	-99,352
Reclassifications	-84	42,889	11,850	-25,958	-596	-27,517	584
Currency translation	950	516	653	814	-1	250	3,182
Revaluation	2,582	-	-	-	-	-	2,582
<b>Balance as of 31 Dec 2022</b>	<b>559,765</b>	<b>704,313</b>	<b>257,264</b>	<b>8,166</b>	<b>328,123</b>	<b>231,999</b>	<b>2,089,630</b>
<b>Accumulated depreciation and impairment</b>							
Balance as of 1 Jan 2021	243,226	334,436	114,225	-	38,812	90,579	821,278
Additions/disposals due to changes in the consolidated group	399	1,437	3,651	-	-	-	5,487
Additions	13,701	68,863	41,265	-	20,235	38,542	182,606
Impairment	2,820	-	-	-	-	-	2,820
Disposals	-1,850	-38,943	-28,289	-	-2,256	-8,582	-79,920
Reclassifications	-19,190	35,567	-1,242	-	-14	-24,718	-9,597
Currency translation	885	2,041	942	-	132	179	4,179
<b>Balance as of 31 Dec 2021</b>	<b>239,991</b>	<b>403,401</b>	<b>130,552</b>	<b>-</b>	<b>56,909</b>	<b>96,000</b>	<b>926,853</b>
Additions/disposals due to changes in the consolidated group	-37	2,687	444	-	-1,219	-23	1,852
Additions	13,871	62,520	45,374	-	24,722	32,979	179,466
Impairment	9,586	2	-	-	-	231	9,819
Disposals	-870	-38,848	-33,924	-	-2,315	-9,234	-85,191
Reclassifications	159	13,446	4,767	-	-427	-18,214	-269
Currency translation	505	795	421	-	27	85	1,833
<b>Balance as of 31 Dec 2022</b>	<b>263,205</b>	<b>444,003</b>	<b>147,634</b>	<b>-</b>	<b>77,697</b>	<b>101,824</b>	<b>1,034,363</b>
<b>Carrying amounts as of 31 Dec 2021</b>	<b>295,549</b>	<b>227,962</b>	<b>98,158</b>	<b>18,829</b>	<b>249,236</b>	<b>138,920</b>	<b>1,028,654</b>
<b>Carrying amounts as of 31 Dec 2022</b>	<b>296,560</b>	<b>260,310</b>	<b>109,630</b>	<b>8,166</b>	<b>250,426</b>	<b>130,175</b>	<b>1,055,267</b>

Land, land rights and buildings, including buildings on land owned by others, includes reserves for raw materials (such as gravel) and amounted to TEUR 35,561 (previous year: TEUR 45,901), which is written off based on output.

Scheduled and non-scheduled depreciation is shown under “Depreciation, amortisation and impairment expense”.

The value of property under property, plant and equipment, which was valued by an external valuation expert as of the reporting date, amounts to TEUR 58,867 (previous year: TEUR 29,501).

The carrying amount for property, plant and equipment pledged for security at the end of the reporting period is TEUR 19,762 (previous year: TEUR 29,642).

The carrying amount for land, land rights and buildings, including buildings on land owned by others and usage rights shown under intangible assets would have amounted to TEUR 278,187 (previous year: TEUR 278,130) under application of the cost model as of 31 December 2022.

## Leases

The following amounts arising from leases were recognised:

in TEUR	2022	2021
Interest expense on lease liabilities	10,670	9,567
Short-term lease expense	38,288	34,473
Low-value lease expense	-	194
Total cash outflows from leases	72,964	81,941

The maturity profile of leases is presented in note 41.4.

## Accounting policies

**Property, plant and equipment**, with the exception of real estate used by the company, is valued at cost, including ancillary costs less reductions in the acquisition costs, or at manufacturing cost, and was subject to the previously accumulated and regularly applied straight-line depreciation during the year under review, whereby the following rates of depreciation were applied:

in %	Rates of depreciation	
	2022	2021
Technical plants and machinery	4.0-50.0	4.0-50.0
Construction site equipment	6.0 -50.0	6.0-50.0
Office equipment	5.0-50.0	5.0-50.0
Vehicles	6.0-50.0	6.0-50.0
Hardware	10.0-50.0	10.0-50.0

If impairment is determined, the asset is written down to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. If the impairment no longer applies, the impairment loss is reversed to the carrying amount that would have been determined if no impairment loss had been recognised in prior periods. Impairment losses are applied analogously to impairment losses on intangible assets and are described in more detail in note 16. Fundamental rebuilding work is recognised in the statement of financial position, while ongoing maintenance work, repairs and minor rebuilding work are recognised in profit or loss at the time they arose.

Real estate used for operational purposes is valued according to the revaluation method pursuant to IAS 16.31. External opinions or assessments from internal experts are used as the basis for determining fair values. The external assessments are held at periodic intervals of maximum five years; in the interim period assessments from internal experts are used to update the expert opinions. Revaluations are performed on a regular basis so that the carrying amounts do not deviate significantly from the fair values attributable at the end of the reporting period. The date for the revaluation for the end of the reporting period generally falls in the fourth quarter of the reporting year. The carrying amount is adjusted to the respective fair value by using a revaluation reserve in other comprehensive income. The revaluation reserve is reduced by the applicable deferred tax liability. On a subsequent sale or decommissioning of revalued land or buildings, the amount recorded in the revaluation reserve in respect of the relevant plot of land or building is transferred to retained earnings. Regular depreciation of revalued buildings is carried out pursuant to the straight-line method and recognised in the income statement. The following depreciation rates were applied:

in %	Rates of depreciation	
	2022	2021
Land rights	1.22-50.0	1.22-50.0
Mining rights	depends on assets	depends on assets
Buildings, including buildings on land owned by others	1.00-4.00	1.00-4.00

Assets under construction, including buildings under construction, which are intended for operational purposes or whose type of use has not yet been determined, are accounted for at acquisition cost or manufacturing cost less impairment. Depreciation or impairment of these assets commences upon their completion or attainment of operational status.

Rights of use in property, plant and equipment and real estate used for operational purposes conferred under **lease agreements** are recognised as future lease payments in the amount of their present value and written down on a straight-line basis over the term of the lease and/or under application of the specified rates of depreciation.

The terms of the leases for properties are between 2 and 65 years and for fixed assets between 2 and 13 years.

Lease agreements for both properties and fixed assets sometimes include extension options that are only applied in the calculation of the lease liability if there is sufficient certainty that the option will actually be exercised.

Exercise prices for options to acquire an asset at the end of the lease term are only capitalised if there is sufficient certainty that the purchase option will actually be exercised. Variable lease payments, which are linked to an index, are measured at the applicable index on the date the asset is rendered. A revaluation is carried out if a significant event occurs or there is a material change in conditions. In the case of a non-lease component, this is separated and not included in the rate.

### Fair value of land and buildings

The fair value is determined by being inferred from a current market price, by being inferred from a price attained in a transaction with similar items of real estate in the recent past, or – in the absence of suitable market data – by discounting estimated future cash flows that are usually generated in the market by this type of real estate in the course of letting. An internal valuation team determines the market value of any property that has not been evaluated externally.

The various levels are defined as follows:

- Quoted (non-adjusted) prices in active markets for identical assets or liabilities (Level 1)
- Inputs which differ from the quoted market prices in Level 1, which are either indirectly observable (i.e. as a price) or directly observable (i.e. derived from the price) (Level 2)
- Inputs which are based on unobservable market data for the assets or liabilities (Level 3)

in TEUR	Fair value as of 31 Dec 2022		
	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Other key unobservable inputs Level 3
Property type			
Operating premises/storage/mix plant	-	-	220,735
Gravel pit/stone quarry	-	-	51,794
Landfill	-	-	24,031

in TEUR	Fair value as of 31 Dec 2021		
	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Other key unobservable inputs Level 3
Property type			
Operating premises/storage/mix plant	-	-	206,722
Gravel pit/stone quarry	-	-	63,610
Landfill	-	-	25,217

## Reconciliation of Level 3 valuations

in TEUR	Property type		
	Operating premises/ storage/mix plant	Gravel pit/stone quarry	Landfill
<b>Balance as of 1 Jan 2022</b>	<b>206,722</b>	<b>63,610</b>	<b>25,217</b>
Additions/disposals due to changes in the consolidated group	-72	-	-
Additions	18,326	1,892	1,804
Disposals	-120	-116	-30
Reclassifications	49	-292	-
Currency translation	445	-	-
Revaluation	3,623	-1,041	-
Depreciation	-8,238	-2,673	-2,960
Impairment	-	-9,586	-
<b>Balance as of 31 Dec 2022</b>	<b>220,735</b>	<b>51,794</b>	<b>24,031</b>

in TEUR	Property type		
	Operating premises/ storage/mix plant	Gravel pit/stone quarry	Landfill
<b>Balance as of 1 Jan 2021</b>	<b>185,509</b>	<b>65,360</b>	<b>36,195</b>
Additions/disposals due to changes in the consolidated group	5,032	-	-
Additions	23,328	3,028	2,048
Disposals	-869	-861	-
Reclassifications	-4,070	-228	-8,504
Currency translation	1,151	1	1
Revaluation	4,048	-	901
Depreciation	-7,407	-2,690	-3,604
Impairment	-	-1,000	-1,820
<b>Balance as of 31 Dec 2021</b>	<b>206,722</b>	<b>63,610</b>	<b>25,217</b>

## Sensitivities and sources of estimation uncertainty

The parameters applied represent the best estimate derived on the basis of available information. As at the reporting date, the management does not consider any change in parameters to be possible that would lead to a materially different measurement. The relationship of unobservable inputs to fair value is generally as follows:

- Capitalisation interest rate: the lower the capitalisation interest rate, the higher the fair value
- Rent: the higher the price per m<sup>2</sup>, the higher the fair value
- Maintenance: the higher the anticipated cost of maintenance, the lower the fair value
- Vacancy rates: the higher the anticipated vacancy rates, the lower the fair value.

## Range of unobservable inputs 2022

	Property type		
	Operating premises/ storage/mix plant	Gravel pit/stone quarry	Landfills
Valuation method	CE, CV	CE, CV	CE
Capitalisation interest rate in %	4.00-9.50	6.20	
Rent in EUR/m <sup>2</sup>	2.76-20.00		
Maintenance in % <sup>1</sup>	0.40-1.50		
Maintenance in % <sup>2</sup>	0.90-20.00		
Vacancy rate in % <sup>2</sup>	3.00-22.00		
Income in EUR/t		6.16-54.09	8.80-145.00
Expense in EUR/t		6.45-14.45	
Land value in EUR/m <sup>2</sup>	33.85-38.00		

## Range of unobservable inputs 2021

	Property type		
	Operating premises/ storage/mix plant	Gravel pit/stone quarry	Landfills
Valuation method	CE, CV	CE, CV	CE
Capitalisation interest rate in %	4.35-10.00	4.50	
Rent in EUR/m <sup>2</sup>	2.22-28.07		
Maintenance in % <sup>1</sup>	0.40-1.50		
Maintenance in % <sup>2</sup>	1.80-20.00		
Vacancy rate in % <sup>1</sup>	5.00-10.00		
Vacancy rate in % <sup>2</sup>	3.00-14.00		
Income in EUR/t		6.65-50.97	9.47-145.00
Expense in EUR/t		5.15-17.08	
Land value in EUR/m <sup>2</sup>	31.39-34.52		

CE = capitalised earnings

CV = comparative value

<sup>1</sup> Discount from value of new construction

<sup>2</sup> Discount from value of gross annual income

## 18. Investment property

in TEUR	Investment property	Right of use – investment property	Total
<b>Fair value</b>			
Balance as of 1 Jan 2021	31,006	350	31,356
Additions for manufacturing costs	3	-	3
Disposals	-4,811	-	-4,811
Reclassifications	-5,850	-	-5,850
Adjustments to fair value	4,755	-	4,755
<b>Balance as of 31 Dec 2021</b>	<b>25,103</b>	<b>350</b>	<b>25,453</b>
Additions for manufacturing costs	118	-	118
Disposals	-4,026	-	-4,026
Reclassifications	-244	-	-244
Adjustments to fair value	12,622	-	12,622
<b>Balance as of 31 Dec 2022</b>	<b>33,573</b>	<b>350</b>	<b>33,923</b>

The PORR Group holds investment property to generate rental income and for the purpose of value appreciation. This includes office and commercial buildings, residential buildings and undeveloped land. The carrying amount of the investment property, which was assessed by an external expert as of the reporting date, amounts to TEUR 28,470 (previous year: TEUR 3,390).

The rental income from investment property amounted to TEUR 528 in the year under review (previous year: TEUR 523). Operating expenses related to investment property for which there was no rental income in the year under review amounted to TEUR 199 (previous year: TEUR 35).

The reclassifications essentially concern reclassifications to non-current assets held for sale.

### Accounting policies

Investment property is recognised at fair value. Gains or losses from changes in the fair value are reflected in profit or loss for the period in which the change in value occurred.

Rights of use in investment property acquired under lease agreements are recognised as future lease payments in the amount of their present value and measured at fair value in the subsequent periods.

## Fair value of land and buildings

The fair value is determined in the same way as the fair value of the revalued land and buildings in property, plant and equipment (see note 17) and can be allocated to the different levels as follows:

in TEUR	Fair value as of 31 Dec 2022		
	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Other key unobservable inputs Level 3
Property type			
Office/commercial	-	-	3,390
Undeveloped properties	-	30,183	-
Other	-	-	-

in TEUR	Fair value as of 31 Dec 2021		
	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Level 3
Property type			
Office/commercial	-	-	3,390
Undeveloped properties	-	19,930	-
Other	-	-	1,783

## Reconciliation of Level 3 valuations

in TEUR	Property type	
	Office/commercial	Other
Balance as of 1 Jan 2022	3,390	1,783
Disposals	-	-1,765
Adjustments to fair value	-	-18
Balance as of 31 Dec 2022	3,390	-

in TEUR	Property type	
	Office/commercial	Other
Balance as of 1 Jan 2021	4,320	5,619
Disposals	-1,000	-3,811
Adjustments to fair value	70	-25
Balance as of 31 Dec 2021	3,390	1,783

## Range of unobservable inputs 2022

Property type	Valuation method	Land value <sup>1</sup> in EUR/m <sup>2</sup>
Undeveloped properties	CV	1.10 - 280.00

## Range of unobservable inputs 2021

Property type	Valuation method	Land value <sup>1</sup> in EUR/m <sup>2</sup>
Undeveloped properties	CV	5.00 - 132.00

CV = comparative value

<sup>1</sup> Without construction plans

## Sensitivities and sources of estimation uncertainty

The parameters applied represent the best estimate derived on the basis of available information. As at the reporting date, the management does not consider any change in parameters to be possible that would lead to a significantly different valuation.

With regard to the sensitivities and certainty of estimates as well as the relationships of the unobservable inputs to the fair value, please refer to the comments on revalued land and buildings in property, plant and equipment in note 17.

### Range of unobservable inputs 2022

Property type	Valuation method	Capitalisation interest rate in %	Rent in EUR/m <sup>2</sup>	Maintenance in % <sup>2</sup>	Vacancy rate in % <sup>1</sup>
Office/commercial	CE	7.00	8.29–17.73	1.00	4.50

### Range of unobservable inputs 2021

Property type	Valuation method	Capitalisation interest rate in %	Rent in EUR/m <sup>2</sup>	Maintenance in % <sup>1</sup>	Vacancy rate in % <sup>1</sup>
Office/commercial	CE	7.00	7.88–16.73	10.00	4.50
Other	CE	2.00	15.67–15.69		

CE = capitalised earnings

<sup>1</sup> Discount from value of gross annual income

<sup>2</sup> Discount from value of new construction

## 19. Shares in companies accounted for using the equity method

For six companies (previous year: seven) the Group holds the majority of shares, however there is no control due to a shareholder agreement and so the companies are accounted for using the equity method.

### Associated companies

#### Disclosures on material associated companies

The following associated company is the joint venture LNG Onshore (czesc ladowa), which is responsible for the construction of a storage tank and its peripherals as part of the expansion of the Lech Kaczyński liquefied natural gas terminal near Świnoujście. The company's registered office is in Poland. 50% (previous year: 50%) of the shares are held directly by the PORR Group, with a further 50% (previous year: 50%) held by the partner TGE Gas Engineering GmbH, based in Germany, which has control of the company.

in TEUR	2022	2021
Revenue	80,736	35,643
Profit for the year	6,291	3,694
<b>Total comprehensive income</b>	<b>6,291</b>	<b>3,694</b>
Current assets	52,713	25,778
Non-current liabilities	-618	-
Current liabilities	-52,095	-25,778
<b>Net assets</b>	<b>-</b>	<b>-</b>
Group share of net assets as of 1 Jan	-	-
Group share of total comprehensive income	3,146	1,847
Profits credited to shareholders	-3,146	-1,847
<b>Group's share of net assets as of 31 Dec</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of companies accounted for using the equity method as of 31 Dec</b>	<b>-</b>	<b>-</b>

#### Disclosures on immaterial associated companies

in TEUR	2022	2021
Carrying amount of companies accounted for using the equity method as of 31 Dec	21,750	24,778
Group share of		
profit for the year	-296	658
other comprehensive income	627	866
<b>Total comprehensive income</b>	<b>331</b>	<b>1,524</b>

As of 31 December 2022 and as of 31 December 2021, there were no non-recognised shares of losses of associated companies.

## Joint ventures

### Disclosures on material joint ventures

The following joint venture is KMG – Klinikum Management Gesellschaft mbH and its subsidiary Klinikum Austria Gesundheitsgruppe GmbH (KMG Group), both domiciled in Austria. The PORR Group directly holds 50% (previous year: 50%) of shares in the KMG Group. The company works in developing and preparing hospital projects.

in TEUR	2022	2021
Revenue	56,024	58,617
Depreciation, amortisation and impairment	-3,094	-3,094
Interest expense	-151	-151
Tax expense	-2,477	-3,139
Profit for the year	6,045	7,129
<b>Total comprehensive income</b>	<b>6,045</b>	<b>7,129</b>
Non-current assets	41,208	41,357
Current assets	15,921	19,663
of which cash and cash equivalents	(8,568)	(8,568)
Non-current liabilities	-9,201	-9,282
of which non-current financial liabilities	(-9,201)	(-9,172)
Current liabilities	-13,802	-15,688
of which current financial liabilities	(-9,222)	(-9,682)
<b>Net assets</b>	<b>34,126</b>	<b>36,050</b>
Net assets of non-controlling interests	-8,689	-9,308
<b>Net assets of controlling shareholders</b>	<b>25,437</b>	<b>26,742</b>
Group share of net assets as of 1 Jan	13,370	14,486
Group share in total comprehensive income	3,023	3,564
Dividends received	-3,675	-4,680
<b>Group share of net assets as of 31 Dec</b>	<b>12,718</b>	<b>13,370</b>
Goodwill	15,655	15,655
<b>Carrying amount of companies accounted for using the equity method as of 31 Dec</b>	<b>28,373</b>	<b>29,025</b>

### Disclosures on immaterial joint ventures

in TEUR	2022	2021
Carrying amount of companies accounted for using the equity method as of 31 Dec	28,285	31,600
Group share of		
profit for the year	2,136	30,754
other comprehensive income	664	788
<b>Total comprehensive income</b>	<b>2,800</b>	<b>31,542</b>

The share of the Group in the annual profit also includes the pro-rata earnings from non-significant consortiums amounting to TEUR 13,356 (previous year: TEUR 10,974), which is recognised under trade receivables and payables.

As of 31 December 2022, the accumulated amount of non-recognised shares of losses of joint ventures for the business year 2022 is TEUR 1,252 (previous year: TEUR 1,032).

The joint ventures listed below represent the ten largest consortiums measured by proportionate annual revenue; the disclosures on financial information represent 100%.

Consortium	Share in consortium in %		Activity	Location
	2022	2021		
ATCOST21	61	61	Construction of Filder, Obertürkheim and Untertürkheim tunnels	Germany
PSW Limberg III	50	50	Main construction works pumped-storage power plant Limberg III	Austria
U2 17-21	50	50	Metro sections U2/17 to U2/21	Austria
Feste Fahrbahn Koralm	50	50	Railway engineering for Koralm Tunnel	Austria
UK St. Pölten	40	40	Comprehensive planning and construction of St. Pölten university hospital	Austria
EÜ Filstal	50	50	Construction of a railway bridge	Germany
Tunnel Alaufstieg	58	58	Tunnelling lots 1, 2 and 3	Germany
Lederer - PORR Reininghaus Q1	50	50	Sophisticated high-rise construction project including a two-storey underground car park	Austria
AG44	50	50	Main contract for construction of a four-unit residential complex, an underground car park, 333 apartments, 190 parking spaces	Austria
Neubau Albulatunnel II	65	65	Construction of a 6 km long replacement tunnel from Albulatal to Engadin	Switzerland

	ATCOST21	PSW Limberg III	U2 17-21	Feste Fahrbahn Koralm	UK St. Pölten	EÜ Filstal	Tunnel Alauf- stieg	Lederer - PORR Reining- haus Q1	AG44	Neubau Albula- tunnel II
2022 in TEUR										
Revenue	156,938	84,235	89,286	93,358	71,433	27,701	28,202	23,887	19,570	11,900
Depreciation, amortisation and impairment	-2,143	-1,402	-1,193	-3,723	-48	-129	-	-12	-15	-145
Interest expense	-	-	-	-17	-	-	-	-	-	-2
Non-current assets	15	2,821	6,665	9,897	461	44	-	14	-	217
Current assets	409,401	11,585	15,388	48,094	20,615	7,771	108,002	6,184	8,457	37,532
of which cash and cash equivalents	(74,568)	(1,709)	(5,864)	(8,601)	(7,587)	(5,216)	(3,161)	(4,625)	(2,297)	(3,511)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
Current liabilities	-409,416	-14,406	-22,053	-57,991	-21,076	-7,815	-108,002	-6,198	-8,457	-37,749
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-

	ATCOST21	PSW Limberg III	U2 17-21	Feste Fahrbahn Koralm	UK St. Pölten	EÜ Filstal	Tunnel Alauf- stieg	Lederer - PORR Reining- haus Q1	AG44	Neubau Albula- tunnel II
2021 in TEUR										
Revenue	207,805	24,092	52,390	31,313	30,945	47,576	22,575	10,450	1,443	8,421
Depreciation, amortisation and impairment	-5,949	-563	-498	-3,095	-100	-329	-127	-28	-2	-22
Interest expense	-	-	-	-13	-	-	-	-1	-	-1
Non-current assets	1,070	1,227	2,634	7,597	498	143	-	16	-	46
Current assets	307,460	7,953	15,041	9,450	9,196	6,390	106,237	7,795	8,181	30,384
of which cash and cash equivalents	(22,822)	(8,401)	(8,234)	(6,341)	(3,993)	(2,093)	(11,975)	(3,386)	(3,964)	(85)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
Current liabilities	-308,530	-9,180	-17,675	-17,047	-9,694	-6,533	-106,237	-7,811	-8,181	-30,430
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-

The Group's share of the profit for the reporting period of these material consortiums amounts to TEUR 48,457 (previous year: TEUR 25,301) and is allocated to trade receivables and trade payables.

### Accounting policies

**Investments in associates and joint ventures** are initially recognised at acquisition cost, being the fair value of the identifiable net assets acquired and, where applicable, goodwill. Subsequently, the carrying amount is increased or decreased annually by the Group's share of net profit or loss for the year, dividends received and other changes in equity. Goodwill is not subject to planned amortisation, rather it is assessed for impairment as a part of the relevant shareholding when circumstances exist that indicate there may be possible impairment.

**Shares in consortiums (joint ventures):** Group shares in profits and losses from consortiums classified as joint ventures are presented in the consolidated income statement under profit/loss from companies accounted for using the equity method. Group revenues from goods and services to consortiums are presented in the consolidated income statement under revenue. Capital paid into a consortium is entered under trade receivables (see note 22), together with profit shares and trade receivables for the relevant consortium and after deductions for withdrawals and general losses; if there is on balance a passive entry, this is included under trade payables (see note 35).

**Shares in joint operations:** The consolidated financial statements recognise the proportionate assets and liabilities and the proportionate expenses and income attributable to the PORR Group.

## 20. Other financial assets

in TEUR	2022	2021
Shareholdings in non-consolidated subsidiaries	295	273
Other shareholdings	2,880	3,286
Other equity interests/debt instruments	5,197	31,301
<b>Total</b>	<b>8,372</b>	<b>34,860</b>

The other equity interests relate to granting perpetual hybrid capital with a carrying amount of TEUR 25,515 with an interest rate of 6.0% to UBM Development AG, which was paid back on 10 June 2022.

The remaining debt instruments of TEUR 5,197 (previous year: TEUR 5,786) mainly comprise fixed-interest items. They are not subject to any restrictions on disposal.

### Accounting policies

**Shares in GmbHs**, non-consolidated companies and other shareholdings presented under other financial assets are valued at fair value through other comprehensive income, whereby they are mostly determined using measurement methods such as the discounted cash flow method. Limited partnership interests listed under investments in non-consolidated subsidiaries and other investments are measured at fair value through profit or loss. **Securities** (shown under other financial assets and other non-current financial assets) are classified as being in the category FVTPL, i.e. measured at fair value. If they represent debt instruments for which only interest and principal payments have been agreed, they are recognised at amortised cost.

## 21. Inventories

in TEUR	2022	2021
Finished and unfinished products and merchandise	5,366	5,029
Raw materials and supplies	110,396	84,665
Payments on account	8,561	3,339
<b>Total</b>	<b>124,323</b>	<b>93,033</b>

Allowances of TEUR -600 (previous year: TEUR -473) were recognised on products and merchandise in the year under review. No inventories were pledged as collateral for liabilities.

### Accounting policies

Raw materials and supplies are valued at the lower of acquisition or production cost and net realisable value.

## 22. Trade receivables

### Contract assets

The client contracts valued in accordance with the POC method at the end of the reporting period are as follows:

in TEUR	2022	Recorded as a receivable	Recorded as a liability
Contract assets	6,290,881	3,741,906	2,548,975
of which unrealised partial gains	(221,516)	(126,659)	(94,857)
Less attributable payments on account	-6,333,583	-3,135,004	-3,198,579
<b>Net</b>	<b>-42,702</b>	<b>606,902</b>	<b>-649,604</b>

in TEUR	2021	Recorded as a receivable	Recorded as a liability
Contract assets	5,324,795	3,374,816	1,949,979
of which unrealised partial gains	(159,932)	(96,712)	(63,220)
Less attributable payments on account	-5,275,657	-2,793,757	-2,481,900
<b>Net</b>	<b>49,138</b>	<b>581,059</b>	<b>-531,921</b>

Changes to the contract assets were as follows in the period under review:

Increase caused by:

- Newly started construction service contracts or progress made on projects

Decrease caused by:

- Completed construction service contracts and those for which a final invoice has been issued
- Advance payments received

Shares of the profits from consortiums are allocated to receivables from consortiums.

If any advances are received, including preliminary payments on invoices for partial delivery, they are allocated to other liabilities, where these exceed proportional contract values capitalised according to the percentage of completion of the contract. Impending losses and damages and penalties from contracts are recorded in provisions, in as far as the respective proportional contract values according to the percentage of completion are exceeded.

### Composition and maturity terms of trade receivables

in TEUR	31.12.2022	Remaining term > 1 year	31.12.2021	Remaining term > 1 year
Trade receivables	939,064	48,123	759,891	46,244
Contract assets	606,902	-	581,059	-
Receivables from consortiums	119,073	24,626	153,903	25,675
<b>Total</b>	<b>1,665,039</b>	<b>72,749</b>	<b>1,494,853</b>	<b>71,919</b>

Trade receivables are classified as current in accordance with IAS 1 as they are to be settled within the entity's normal operating cycle. The significant payment terms from contracts with customers under which revenue is realised over a period of time specify payment 30 days after the review period of the issue of a monthly invoice. In individual cases, payments follow a specific payment schedule based on the project. Contracts with customers under which revenue is realised at a point in time specify payment 30 days after the service has been rendered and/or the invoice has been issued.

Trade receivables include contractual retentions of TEUR 61,665 (previous year: TEUR 54,528).

in TEUR	2022	2021
<b>Trade receivables before allowances</b>	<b>1,585,004</b>	<b>1,177,685</b>
<b>Impairment allowances as of 1 Jan</b>	<b>417,794</b>	<b>407,572</b>
Additions/disposals due to changes in the consolidated group	-1,052	-194
Additions	313,680	220,768
Appropriation	-74,567	-201,403
Reversal	-9,915	-8,949
<b>Balance as of 31 Dec</b>	<b>645,940</b>	<b>417,794</b>
<b>Carrying amount of trade receivables</b>	<b>939,064</b>	<b>759,891</b>

## Maturity structure of receivables

in TEUR	2022	2021
<b>Carrying amount as of 31 Dec</b>	<b>939,064</b>	<b>759,891</b>
of which not overdue at closing date	517,814	349,983
of which overdue at closing date in the following time periods		
less than 30 days	54,182	24,996
between 30 and 60 days	13,113	34,990
between 60 and 180 days	22,469	29,230
more than 180 days	331,486	320,692

In the overdues shown above, amounts of ongoing invoice checks are also included, which could take up to 120 days to settle. Allowances for impairment were included at reasonable amounts.

## Accounting policies

Trade receivables and other financial receivables are measured at amortised cost, in the year under review allowances for expected credit losses were formed on the basis of historic default rates and forecast data.

For trade receivables, contract assets and lease receivables, the PORR Group uses the simplified approach pursuant to IFRS 9.5.5.15 and recognises the lifetime expected credit loss when calculating impairment. The Group draws on historic data and future-oriented information when estimating the expected credit loss. As a general rule, no external creditworthiness assessments are available for financial instruments. The expected credit loss is calculated on the basis of the product from the expected net of the financial instrument, the probability of default for the period and the amount lost in the case of actual default.

## Sensitivities and sources of estimation uncertainty

The evaluation of client contracts under the POC method until project completion, in particular with a view to the accounting of claims, the contract revenue using the POC method, and the estimate of the probable operating profit from the contract, is based on expectations relating to the future development of the relevant construction contracts. A change in these estimates, particularly as regards contract costs to complete the contract, percentage of completion, the estimated operating profit and the final claims accepted, can have a significant impact on the Group's financial position and financial performance. Environmental and climate-related risks, in particular changes in economic and legal conditions as well as physical risks such as extreme weather events, are taken into account in the form of scenarios and assessed accordingly when planning the expected income from orders. Beyond this, a significant risk of carrying amount adjustments that goes beyond is not recognised due to the rather short turnaround time of the orders.

The following sensitivity analysis shows the effect of changes to the key parameters on the carrying amounts:

in TEUR	Carrying amount 31.12.2022	Significant valuation assumptions	Change	Effect on carrying amounts
Contract assets before deduction of advance payments	6,290,881	EBT margin	+/-0.5 PP	+/-31,454
Provisions for onerous contracts	39,285	Provision/contract value	+/-0.5 PP	+/-1,872
Provisions for damages and penalties	102,437	Provision/contract value	+/-0.5 PP	+/-25,442
Provisions for guarantees	128,952	Provision/contract value	+/-0.5 PP	+/-37,727

in TEUR	Carrying amount 31.12.2021	Significant valuation assumptions	Change	Effect on carrying amounts
Contract assets before deduction of advance payments	5,324,795	EBT margin	+/-0.5 PP	+/-26,624
Provisions for onerous contracts	15,275	Provision/contract value	+/-0.5 PP	+/-523
Provisions for damages and penalties	122,722	Provision/contract value	+/-0.5 PP	+/-22,267
Provisions for guarantees	114,225	Provision/contract value	+/-0.5 PP	+/-32,306

## 23. Other non-current financial assets

in TEUR	31.12.2022	Remaining term > 1 year	31.12.2021	Remaining term > 1 year
Loans to companies accounted for using the equity-method	41,022	40,180	42,859	41,997
Loans to companies in which an equity interest is held	33,091	9,477	32,451	8,837
Other loans	60	2	148	60
Receivables from non-consolidated subsidiaries	180	-	-	-
Receivables from companies accounted for under the equity method	55,230	2,884	37,782	968
Receivables from other shareholdings	7,166	5,700	7,345	5,734
Receivables from insurance	5,838	1,140	4,770	745
Deposits	16,771	5,708	16,399	5,910
Investment certificates	135	-	39,901	-
Other	58,865	5,609	41,901	3,172
<b>Total</b>	<b>218,358</b>	<b>70,700</b>	<b>223,556</b>	<b>67,423</b>

Forward contracts at fair value amounting to TEUR 8,037 (previous year: TEUR 2,273) are included in the item other financial assets (see note 41.9). In addition, this item contains receivables from the UBM Group totalling TEUR 0 (previous year: TEUR 2,920) (see note 43).

Contractual retentions amounting to TEUR 1,272 (previous year: TEUR 812) are included under receivables from non-consolidated subsidiaries, companies accounted for using the equity method and other shareholdings.

### Accounting policies

Acquisitions and sales of financial assets common to the market (spot transactions) are recognised at acquisition costs, which also corresponds to the fair value as of settlement date. Loans and other financial assets that exclusively have pre-agreed interest and redemption payments are recognised at amortised cost, all other loans are measured at fair value through profit or loss. Investment certificates are measured at fair value through profit or loss. Derivatives are used for hedging purposes only to cushion the economic impact of risk management activities and do not resemble financing instruments. They are also measured at fair value through profit or loss (FVTPL). Allowances for expected credit losses are calculated using the general model. No allowances for expected credit losses were formed in the business years as neither the historic data nor the forecast data resulted in loss rates (see also note 22).

The general impairment model is applied to loans for companies accounted for using the equity method and other equity interests. In the absence of external credit ratings, credit risk is monitored separately for each interest based on key figures such as days outstanding and equity ratio.

## 24. Other receivables and assets

in TEUR	31.12.2022	Remaining term > 1 year	31.12.2021	Remaining term > 1 year
Tax receivables	3,723	-	17,087	-
Receivables from supplier payments	55,644	-	49,565	-
Other	1,848	-	1,848	-
<b>Total</b>	<b>61,215</b>	<b>-</b>	<b>68,500</b>	<b>-</b>

## 25. Cash and cash equivalents

in TEUR	2022	2021
Cash and cash equivalents with credit institutions	655,660	764,840
Cash in hand	143	194
<b>Total</b>	<b>655,803</b>	<b>765,034</b>

## 26. Non-current assets and liabilities held for sale

The non-current assets and liabilities held for sale relate to the six companies of the PWW Group for which the PORR Group still has plans to sell and is actively looking for a buyer.

In addition, there is a property in the segment AT / CH, where the purchase agreement has been signed but closing is still imminent. Moreover, there are two properties in the segment DE, for one of which the purchase agreement has been signed and closing is still open; for the second property, the company plans to sell within the next 12 months, depending on the market situation.

### Accounting policies

Assets held for sale or groups of assets and liabilities are valued at fair value less cost to sell as long as this is lower than their carrying amount.

## 27. Deferred tax assets and liabilities

The following tax deferrals presented in the statement of financial position arise from temporary differences between the valuations in the IFRS consolidated financial statements and the respective valuations for tax purposes as well as from utilisable loss carryforwards:

in TEUR	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Non-current assets, lease obligations	149,952	145,821	159,206	153,751
POC method	-	77,568	-	75,764
Untaxed reserves	-	2,217	-	2,468
Provisions	23,351	9,803	26,051	10,184
Tax losses carried forward	38,183	-	32,576	-
Off-setting	-193,984	-193,984	-198,199	-198,199
<b>Deferred taxes</b>	<b>17,502</b>	<b>41,425</b>	<b>19,634</b>	<b>43,968</b>

Deferred tax assets based on loss carryforwards are recognised to the extent that these can probably be offset against future taxable profits.

Non-capitalised deferred tax assets derived from loss carryforwards amount to TEUR 56,398 (previous year: TEUR 57,335), of which TEUR 45,545 relate to losses that can be carried forward without limitation and TEUR 10,853 relate to losses that can be carried forward over a period of five to eight years.

### Accounting policies

Deferred tax items are recognised where there are temporary differences between the values of assets and liabilities in the consolidated financial statements on the one hand and the values for tax purposes on the other hand in the amount of the anticipated future tax expense or tax relief. In addition, a deferred tax asset for future benefit resulting from tax loss carryforwards is recognised if there is sufficient certainty of realisation. Temporary differences arising from the first-time recognition of goodwill constitute exceptions to this comprehensive tax deferral.

The determination of deferred taxes involves the tax rate applicable in the respective country, which is 23% for Austrian companies following amendments pursuant to the Eco-Social Tax Reform (previous year: 25%) (see note 14 for details).

The impact of the tax rate reduction on the deferred taxes recognised for Austria as of 1 January 2022 is shown below.

in TEUR	2022		
	Assets	Liabilities	Net balance
Balance as of 1 Jan 2022 at 25%	4,228	39,388	-35,160
Adjustment in other comprehensive income	-	293	-293
Adjustment of taxes on deferred emission costs for bonds and bonded loans (Schuldschein-darlehen)	-	7	-7
Adjustment in tax expense	-338	-3,451	3,113
<b>Balance as of 1 Jan 2022 at 23%</b>	<b>3,890</b>	<b>36,237</b>	<b>-32,347</b>

## 28. Share capital

	No. 2022	EUR 2022	No. 2021	EUR 2021
Ordinary bearer shares	39,278,250	39,278,250	39,278,250	39,278,250
<b>Total share capital</b>	<b>39,278,250</b>	<b>39,278,250</b>	<b>39,278,250</b>	<b>39,278,250</b>

The shares are ordinary no-par shares. Each ordinary share has a pro-rata interest of EUR 1.00 in the share capital of EUR 39,278,250 and participates in profits to the same extent and each share entitles the bearer to one vote at the Annual General Meeting (AGM). The shares are no-par bearer shares.

As of 31 December 2022, the company held a total of 481,854 treasury shares (previous year: 216,495 shares), respectively 1.23% of the share capital. In accordance with Section 65 Paragraph 5 of the Stock Corporation Act, the company does not have any rights, particularly voting rights, from the treasury shares.

A buyback programme for the acquisition of up to 785,565 treasury shares at a maximum purchase price of EUR 10m, based on the authorisation granted in a resolution of the Annual General Meeting of 17 June 2022, was launched on 7 October 2022 and had not been completed by the end of the reporting period.

Month	Number of repurchased shares	Weighted average price per share in EUR	Total of repurchased shares in EUR	Percentage of share capital
01.10.2022	131,830	10.06	1,326,212	0.336%
November 2022	69,318	11.43	792,256	0.176%
December 2022	64,211	12.18	781,779	0.163%

## Authorised capital

As of 31 December 2022, the company statutes do not provide for any authorised capital.

### Accounting policies- treasury shares

When a Group company purchases shares in PORR AG, the value of the consideration paid, including directly attributable incremental costs (net of income taxes), is deducted from the equity of PORR AG until the shares are cancelled or reissued. If these treasury shares are subsequently reissued, the consideration received (net of any directly attributable incremental transaction costs and related income taxes) is recognised in the equity of PORR AG.

## 29. Reserves

The capital reserves result mainly from capital increases, adjustments and statute-barred dividend claims arising from previous years, less the costs for the capital increases. The capital reserves include an amount of TEUR 304,780 (previous year: TEUR 304,780) of legal reserves, whereby the release is restricted. It may only be released to compensate for a loss which would otherwise be presented in the annual financial statements of PORR AG, to the extent that free reserves are not available to cover a loss in full.

The other reserves comprise the revaluation reserves in accordance with IAS 16, the currency translation reserves for the annual financial statements of subsidiaries in foreign currencies, the reserves for cash flow hedges, remeasurement of benefit obligations and reserves for equity instruments, retained earnings of PORR AG including the statutory reserve and the untaxed reserves after deducting deferred tax items, retained post-acquisition profits from subsidiaries and the effects of adjusting the annual financial statements of

companies included in the consolidated financial statements to the accounting and measurement methods used in the consolidated financial statements. Treasury shares as of 31 December 2022 were deducted from reserves and amounted to 481,854 shares as of the reporting date. No amounts were reclassified from the revaluation reserve into retained earnings in the year under review.

In the reporting year, a dividend of EUR 0.50 per share entitled to dividends was distributed to the shareholders of PORR AG. The remainder was carried forward.

There is income of TEUR 23,644 available for distribution to shareholders in PORR AG. The unappropriated capital reserve in PORR Construction Holding GmbH, which was the result of the original contribution of TEERAG-ASDAG Aktiengesellschaft shares in 2007 by PORR AG totalling EUR 64,693,064.82, was blocked from distribution in accordance with Section 235 Paragraph 1 Line 3 of the Austrian Commercial Code. Even though PORR Construction Holding GmbH merged with PORR AG in the 2020 business year and ceased to exist following the upstream merger, this payout ban still applies to PORR AG as the acquiring company pursuant to AFRAC 31 Paragraph 15. A partial amount of TEUR 84,721 is thereby blocked from distribution from the free reserves of PORR AG totalling TEUR 180,998 as of 31 December 2022 in accordance with Section 235 Paragraph 1, Line 3 of the Austrian Commercial Code and Paragraph 2. The residual amount of TEUR 96,277 may be released and distributed to the shareholders of PORR AG. The statutory reserve of PORR AG of TEUR 458 (previous year: TEUR 458) may only be released to offset a net loss that would otherwise have to be reported, whereby the release to offset losses does not contradict the fact that free reserves are available to offset losses.

The Executive Board proposes to pay out a dividend of EUR 0.60 per share entitled to dividends from the net retained profits of EUR 23,643,872.57 with the rest of the balance carried forward.

## 30. Profit-participation rights/hybrid capital

### Profit-participation rights

PORR AG recognises profit-participation capital of TEUR 40,000, assumed from a wholly owned subsidiary in 2019, in equity attributable to shareholders of the parent.

The interest rate until 31 December 2025 is 6.0% p.a. of the nominal value of the profit-participation rights. From 1 January 2026, the interest rate is 13.0% p.a. of the nominal value of the profit-participation rights.

PORR AG is only obliged to pay interest if it decides to pay a dividend to shareholders from the annual profit. PORR AG is not obliged to pay the due interest for a year without a dividend payout, and if it utilises the right not to pay, the outstanding amount is kept as arrears of interest which must be paid as soon as PORR AG decides to pay a dividend from the annual profit to its shareholders. In the case of termination by the issuer or the extraordinary notice of termination by the bearers of profit-participation rights, the capital from profit-participation rights plus the valid interest accrued until termination date and the outstanding interest becomes due.

As payments on the profit-participation rights – interest as well as capital redemption – are only compulsory when the conditions are activated, where their activation can be authorised or prevented by PORR AG, and the Group therefore has the option of avoiding payment on this part of the profit participation rights permanently, these profit-participation rights are categorised as equity instruments. Interest in the amount of TEUR 2,400, which would be paid on these profit-participation rights, less any tax, is recorded directly in equity as a deduction.

### Hybrid capital

In January 2020 PORR AG issued a deeply subordinated hybrid bond with a total nominal value of EUR 150,000,000 as a perpetual bond with an early buyback option for the issuer after five years. The interest rate until the first buyback option in February 2025 is 5.375% p.a. Should this option not be exercised, the interest rate will rise to the 5-year mid-swap rate determined on that date plus 10.641 PP.

Ahead of the call option in February 2022 for the bond issued in 2017, which was still outstanding in the nominal amount of EUR 99.3m, an early buyback offer was launched, coupled with the issue of a new hybrid bond with a coupon of 7.5%, which was then placed in November 2021 in the amount of EUR 50m. The buyback offer was taken up in the total amount of EUR 48.2m. The remainder of the 2017 hybrid bond was terminated and settled as of 6 February 2022.

Balance as of 31 Dec 2022	Nominal amount in TEUR	ISIN
5.375% hybrid bond 2020	150,000	XS2113662063
7.5% hybrid bond 2021	50,000	XS2408013709

As payments of interest and capital redemption are only compulsory when the conditions are activated, where their activation can be authorised or prevented by PORR AG, and the Group therefore has the option of avoiding payment permanently, this hybrid capital is categorised as an equity instrument. Interest of TEUR 14,337, which is paid on the hybrid capital, less any tax effect, is recorded directly in equity as a deduction.

## 31. Non-controlling interests

The shares in equity of subsidiaries which are not owned by PORR AG or a shareholder of the Group are presented in equity under non-controlling interests. The share of non-controlling interests in subsidiaries is not material.

## 32. Provisions

in TEUR	Severance	Pensions	Anniversary bonuses	Indemnities	Constructions/Other	Recultivation	Total
<b>Balance as of 31 Dec 2022</b>	<b>65,443</b>	<b>37,884</b>	<b>24,417</b>	<b>3,187</b>	<b>269,636</b>	<b>18,891</b>	<b>419,458</b>
Adjustment according to new or changed IFRS	-	-	-	-	30,293	-	30,293
<b>Balance as of 1 Jan 2022</b>	<b>65,443</b>	<b>37,884</b>	<b>24,417</b>	<b>3,187</b>	<b>299,929</b>	<b>18,891</b>	<b>449,751</b>
Additions/disposals from changes to the consolidated group	-43	-	-70	-	85	-	-28
Transfer	3,712	550	1,344	-	137,258	2,255	145,119
OCI changes							
from changes to demographic assumptions	1,143	1	-	-	-	-	1,144
from changes to financial assumptions	-3,541	-8,339	-	-	-	-	-11,880
from changes to experience based adjustments	9,664	1,118	-	-	-	-	10,782
Appropriation	-5,574	-2,553	-1,517	-1,406	-125,177	-1,769	-137,996
Reversal	-	-	-	-55	-26,719	-231	-27,005
Reclassifications	1,726	-	-	-1,726	-	-	-
Balance as of 31 Dec 2022	72,530	28,661	24,174	-	285,376	19,146	429,887
Offsetting proportional contract values	-	-	-	-	-14,038	-	-14,038
<b>Balance as of 31 Dec 2022</b>	<b>72,530</b>	<b>28,661</b>	<b>24,174</b>	<b>-</b>	<b>271,338</b>	<b>19,146</b>	<b>415,849</b>
of which non-current	72,530	28,661	24,174	-	-	19,146	144,511
of which current	-	-	-	-	271,338	-	271,338

Based on collective agreements, PORR AG and its subsidiaries have to pay anniversary bonuses to employees in Austria and Germany at specific anniversaries. The provision for anniversary bonuses was calculated in accordance with regulations of IAS 19 for other long-term benefits. The actuarial assumptions used for the calculation are shown after the measurement basis below.

Provisions for constructions contain TEUR 39,285 (previous year: TEUR 15,275) worth of provisions for impending losses arising from the order backlog (TEUR 30,293 increase as of 1 January 2022 because of changes to IAS 37); TEUR 128,952 (previous year: TEUR 114,225) worth of provisions for warranty claims; and TEUR 102,437 (previous year: TEUR 122,722) worth of provisions for damages and penalties. Provisions for impending losses are based on current contract calculations. Provisions for warranty claims and other contract risks are determined on the basis of an individual assessment of the risks. Claims arising against the Group from these risks are deemed to be more likely than not; the amount recognised is the best estimate of the claim. As construction contracts can take several years to be carried out, and any claim possibly precedes a long ongoing legal dispute, the timing of usage is uncertain but will, as a rule, lie

within the relevant operating cycle. Provisions for recultivation that also contain aftercare obligations are mainly formed for the landfill business of segment AT / CH. The provisions are allocated on the basis of the amounts of landfill over the operating life in instalments and are used across the term of the recultivation and/or the aftercare on the basis of the area recultivated.

## Retirement plans

### Defined benefit plans

Provisions for severance pay have been recognised for white-collar employees and blue-collar workers who are entitled to receive severance payments pursuant to the Employee Act, the Wage Earners' Severance Pay Act or company agreements. Employees whose employment is subject to Austrian law, if the relevant employment began prior to 1 January 2003 and has been ongoing for at least ten years without interruption, are entitled to receive severance payments where the employment is terminated upon the employee reaching the statutory age of retirement, even if the employment is terminated by the employee. The amount of the severance payments depends on the amount of remuneration at the time of termination and on the years of service. These employee obligations should therefore be treated as obligations under defined benefit retirement plans, whereby plan assets do not need to exist to cover these obligations. Similar considerations apply to blue-collar workers to whom severance payment is due pursuant to the Wage Earners' Severance Pay Act and for severance pay payable pursuant to company agreements.

The Construction Workers' Leave and Severance Pay Act 1987 applies to the majority of blue-collar workers, according to which their claims are directed towards the holiday pay and severance pay fund to be financed by the employer's contributions. This is a state defined contribution plan, for which a severance payment provision does not need to be created.

Pension commitments are usually defined as individual benefit commitments for senior staff that are partially covered by plan assets. The amount of the pension claim depends on the number of years of service in each case.

### Changes within provisions for severance pay

in TEUR	2022	2021
Present value of severance obligations (DBO) as of 1 Jan	65,443	78,984
Changes to the consolidated group	-43	-953
Service cost (entitlements)	3,092	3,650
Past service cost	1,726	-
Interest expense	620	299
Severance payments	-5,574	-7,010
Actuarial gains (-)/losses (+)	7,266	-9,376
Reclassifications liabilities held for sale	-	-151
<b>Present value of severance obligations (DBO) as of 31 Dec</b>	<b>72,530</b>	<b>65,443</b>

### Severance costs

in TEUR	2022	2021
Service cost (entitlements)	3,092	3,650
Interest expense	620	299
<b>Severance costs (recognised in profit and loss for the period)</b>	<b>3,712</b>	<b>3,949</b>
<b>Severance costs (recognised in other comprehensive income)</b>	<b>7,266</b>	<b>-9,376</b>

For the year 2023, an interest expense of TEUR 1,948 and current service costs of TEUR 3,682 are planned.

## Pension provisions

### Pension obligations transferred to provisions

in TEUR	2022	2021
Present value of the obligations covered by plan assets	37,562	19,428
Fair value of the plan assets	-32,206	-11,386
Net value of the obligations covered by plan assets	5,356	8,042
Present value of the obligations not covered by plan assets	23,305	29,841
<b>Carrying amount of provisions as of 31 Dec</b>	<b>28,661</b>	<b>37,883</b>

### Pension costs

in TEUR	2022	2021
Service cost (entitlements)	194	223
Interest expense	473	223
Interest income	-119	-51
<b>Pension costs (recognised in profit and loss for the period)</b>	<b>548</b>	<b>395</b>
<b>Pension costs (recognised in other comprehensive income)</b>	<b>-7,003</b>	<b>-5,440</b>

### Description of retirement plans

Claims – Austria: In the case of defined benefit retirement plans, the company is obliged to grant the promised benefits to both active and former employees. The amount of the pension commitment is based on reaching the age of 63 for all pension groups to be formed (Group A-F) and is calculated either by means of a percentage of the assessment basis or an agreed amount including reductions due to early retirement.

Claims – Germany: there are multiple pension plans with defined benefits for active and retired employees.

Employee claims to these defined benefit pension plans are tied to the number of eligible calendar years and the class of pension which was determined for the pension candidate when the claim was acquired.

In addition, there are individual commitments involving defined benefit obligations.

### Pension obligations

in TEUR	2022	2021
Present value of pension obligations (DBO) as of 1 Jan	49,270	57,908
Service cost (entitlements)	191	223
Past service cost	21,472	-
Interest expense	473	223
Pension payments	-3,536	-3,644
Actuarial profits (-)/losses (+)	-7,003	-5,440
<b>Present value of pension obligations (DBO) as of 31 Dec</b>	<b>60,867</b>	<b>49,270</b>

For obligations from direct pension commitments, qualified reinsurance policies have been taken out both in Austria and in Germany, which have been pledged to secure the pension claims in favour of the insured employees. The insurance of the old-age pension is entitled to share in profits in line with Section 16 of the General Terms and Conditions Governing Endowment and Pension Insurance, while the insurance for the disability pension and widows' pension is also entitled to share in profits. Profits, which are refunded to policyholders at 50% of the balance of income and expenses, and losses, which are carried forward to the next insurance year, are determined on the basis of an income-expenditure statement. The pension plan reinsurance is held in an independent section of the premium reserve fund for life insurance as laid down in Section 20 Paragraph 2 Line 1 in conjunction with Section 78 of the Insurance Supervision Act.

Endowment life insurance policies have been concluded for the pension commitments of the German companies. The policyholder is the employer, while the insured or beneficiaries are the employees and they can choose either a capital benefit or an equivalent pension.

## Plan assets

in TEUR	2022	2021
Fair value of the plan assets as of 1 Jan	11,386	12,077
Contribution payments	105	78
Interest income	119	51
Payouts (benefit payments)	-1,088	-1,115
Past service cost	21,473	-
Actuarial gains (+)/losses (-)	211	295
<b>Present value of plan assets as of 31 Dec</b>	<b>32,206</b>	<b>11,386</b>

For the year 2023, an interest payment of TEUR 1,621 and a current service cost of TEUR 4,475 are planned.

Part of the plan assets amounting to TEUR 9,171 has been invested as follows with WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group:

## Structure of investments in classic cover pool

in %	2022	2021
Fixed-income securities	59.30	57.80
Shares, supplementary capital, profit-participation rights, non-ownership capital	2.10	2.20
Investment funds	25.70	27.10
Affiliates and shareholdings	4.70	4.40
Loans	4.90	5.90
Properties	2.00	2.00
Cash in bank	1.30	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The following table shows the average duration of the respective obligations:

2022	Maturity profile – DBO			DBO Duration	Maturity profile – cash			Cash Duration
	1-5 years	6-10 years	10+ years		1-5 years	6-10 years	10+ years	
Pensions	16,553	12,130	32,184	14.90	17,724	16,083	172,305	32.24
Severance	28,165	20,186	24,063	7.66	31,932	32,912	106,721	14.07

2021	Maturity profile – DBO			DBO Duration	Maturity profile – cash			Cash Duration
	1-5 years	6-10 years	10+ years		1-5 years	6-10 years	10+ years	
Pensions	16,116	11,969	21,185	10.80	16,517	12,991	28,778	13.00
Severance	26,559	17,418	21,348	7.67	29,050	25,016	56,624	11.35

## Defined contribution plans

Employees whose employment is subject to Austrian law and who commenced employment after 31 December 2002, and blue-collar workers subject to the Construction Workers' Leave and Severance Pay Act, do not acquire any severance payment claims towards their respective employer. For these employees, except for those subject to the Construction Workers' Leave and Severance Pay Act, contributions of 1.53% of the wage or salary must be paid to an employee welfare fund; this amounted to TEUR 3,527 for 2022 (previous year: TEUR 3,250), of which TEUR 61 (previous year: TEUR 37) relates to managers in key positions.

Contributions are payable by the employer to the holiday pay and severance pay fund in respect of those employees whose employment is covered by the Construction Workers' Leave and Severance Pay Act. At the present time, around 37% of the wage of relevant employees is payable to the holiday pay fund for 2022, amounting to TEUR 64,460 (previous year: TEUR 62,696) and 4.6% of the wage of relevant employees is payable to the severance pay fund, amounting to TEUR 9,356 in 2022 (previous year: TEUR 9,104). This contribution covers employee severance payment claims and other benefits, in particular the holiday pay and holiday allowance payable by the holiday pay and severance pay fund to the relevant employees. This state plan covers all the companies in the building sector. The benefits are financed on a pay-as-you-earn basis, i.e. the benefits falling due in a particular period are to be financed by the contributions of this same period, while the future benefits earned in the period under review will be funded by future contributions. The companies are not

legally or actually obliged to pay these future benefits. The companies are only obliged to pay the prescribed contributions as long as they employ workers whose employment is covered by the Construction Workers' Leave and Severance Pay Act.

Payments to external employee pension funds are recognised under the item staff expense.

In addition, the employees of the PORR Group belong to their country-specific, state pension plans, which are usually funded on a pay-as-you-earn basis. The Group is only obliged to pay the contributions when they become due. There is no legal or actual obligation to provide future benefits.

### Accounting policies

The **provisions for severance payments, pensions and anniversary bonuses** are determined by the projected unit credit method in accordance with IAS 19, which involves an actuarial assessment being performed by a recognised actuary on each reference date and based on the following key parameters:

2022 Austria	Pensions	Severances	Anniversary bonuses
Discount rate	3.00%	3.00%	3.00%
Salary valorisation	-	3.70%	3.37%
Pension valorisation active	0.00% - 3.70%	-	-
Pension valorisation liquid	0.00% - 2.00%	-	-
Fluctuations	-	0.00% - 5.65%	0.00% - 8.60%
Lifetable	AVÖ 2018 - P	AVÖ 2018 - P	AVÖ 2018 - P
2022 Germany	Pensions	Severances	Anniversary bonuses
Discount rate	3.00%	-	3.00%
Salary valorisation	-	-	2.70%
Pension valorisation active	0.00% - 2.70%	-	-
Pension valorisation liquid	0.00% - 2.00%	-	-
Fluctuations	-	-	0.00% - 13.65%
Lifetable	Richttafeln 2018 G	-	Richttafeln 2018 G
2022 Switzerland	Pensions	Severances	Anniversary bonuses
Discount rate	2.31%	-	-
Pension valorisation active	2.25%	-	-
Fluctuations	0.00% - 19.06%	-	-
Lifetable	Richttafeln 2018 G	-	-
2022 Czech Republic	Pensions	Severances	Anniversary bonuses
Discount rate	-	4.70%	4.70%
Salary valorisation	-	3.50%	3.50%
Fluctuations	-	2.24% - 15.96%	2.24% - 15.96%
Lifetable	-	AVÖ 2018 - P	AVÖ 2018 - P
2022 Slovakia	Pensions	Severances	Anniversary bonuses
Discount rate	-	3.00%	3.00%
Salary valorisation	-	3.50%	3.50%
Fluctuations	-	2.24% - 15.96%	2.24% - 15.96%
Lifetable	-	AVÖ 2018 - P	AVÖ 2018 - P
2022 Poland	Pensions	Severances	Anniversary bonuses
Discount rate	-	6.88%	-
Salary valorisation	-	4.75%	-
Fluctuations	-	0.00% - 9.25%	-

2021 Austria	Pensions	Severances	Anniversary bonuses
Discount rate	1.00%	1.00%	1.00%
Salary valorisation	-	2.38%	2.38%
Pension valorisation	2.00%	-	-
Fluctuations	-	0.40% - 10.50%	0.40% - 10.50%
Lifetable	AVÖ 2018 - P	AVÖ 2018 - P	AVÖ 2018 - P
2021 Germany	Pensions	Severances	Anniversary bonuses
Discount rate	1.00%	-	1.00%
Salary valorisation	-	-	2.38%
Pension valorisation	2.00%	-	-
Fluctuations	-	-	0.00% - 16.00%
Lifetable	Richttafeln 2018 G	-	Richttafeln 2018 G
2021 Czech Republic	Pensions	Severances	Anniversary bonuses
Discount rate	-	3.00%	3.00%
Salary valorisation	-	2.15%	2.15%
Fluctuations	-	2.24% - 15.96%	2.24% - 15.96%
2021 Slovakia	Pensions	Severances	Anniversary bonuses
Discount rate	-	3.00%	3.00%
Salary valorisation	-	2.15%	2.15%
Fluctuations	-	2.24% - 15.96%	2.24% - 15.96%
2021 Poland	Pensions	Severances	Anniversary bonuses
Fluctuations	-	0.00% - 9.25%	-

For Austrian companies the assumed retirement age is the earliest possible retirement age permitted by law following the 2004 pension reform (corridor pension), taking into account all transitional arrangements and for German companies the legal retirement age is used. The same parameters as for Austrian companies apply to the Polish subsidiaries for the purpose of provisions for severance payments.

Actuarial gains and losses for severance payments and pensions are recognised in full in other comprehensive income under the item remeasurement of defined benefit obligations, while anniversary bonuses are shown under profit or loss for the period under the item staff expense. Service costs are also shown and charged under staff expense. Interest expense is recorded under finance costs.

**Other provisions** (buildings/other) take account of all currently discernible risks and uncertain obligations from past events whereby an outflow of resources is judged to be probable. They are recognised with the best estimate of the expenditure required to settle the present obligation if a reliable estimate exists. Provisions related to impending losses and damages and penalties from contracts are recorded in other provisions, insofar as the respective proportional contract values according to the percentage of completion are exceeded.

#### Sensitivities and sources of estimation uncertainty

The valuation of existing pension and severance obligations relies on assumptions and estimates which could have a significant impact on the amounts recognised.

The sensitivity analysis of life expectancy was carried out on the basis of a shift in the average life expectancy for the total candidates of the respective plan.

The differences to the values disclosed in the statement of financial position are shown in the tables below as relative deviations:

2022	Interest +0.25 PP				Interest -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	-6.50%	-2.50%	-2.00%	-3.60%	7.10%	2.60%	2.10%	3.90%
	Pension trend +0.25 PP				Pension trend -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	3.50%	2.70%	1.80%	2.40%	-3.40%	-2.60%	-1.70%	-2.30%
	Life expectancy +1 year				Life expectancy -1 year			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	2.00%	3.70%	6.10%	4.60%	-2.00%	-3.70%	-5.90%	-4.50%
	Fluctuation + 0.5% until 25th year of work				Fluctuation + 0.5% until 25th year of work			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	-2.80%	0.00%	0.00%	-1.00%	2.90%	0.00%	0.00%	1.00%
2021	Interest +0.25 PP				Interest -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	-6.80%	-3.20%	-2.20%	-2.40%	7.40%	3.30%	2.30%	2.50%
	Pension trend +0.25 PP				Pension trend -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	7.30%	3.30%	2.30%	2.50%	-6.80%	-3.20%	-2.20%	-2.40%
	Life expectancy +1 year				Life expectancy -1 year			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	3.90%	4.40%	7.10%	6.90%	-3.90%	-4.30%	-6.80%	-6.60%
2022	Interest +0.25 PP		Interest -0.25 PP		Salary trend +0.25 PP		Salary trend -0.25 PP	
	Severance DBO		Severance DBO		Severance DBO		Severance DBO	
	-2.29%		1.41%		1.38%		-2.38%	
	Fluctuation +0.5 PP up to 25 <sup>th</sup> year of work		Fluctuation -0.5 PP up to 25 <sup>th</sup> year of work		Life expectancy +1 year		Life expectancy -1 year	
	Severance DBO		Severance DBO		Severance DBO		Severance DBO	
	-0.27%		0.31%		-0.39%		-0.57%	
2021	Interest +0.25 PP		Interest -0.25 PP		Salary trend +0.25 PP		Salary trend -0.25 PP	
	Severance DBO		Severance DBO		Severance DBO		Severance DBO	
	-1.87%		1.93%		1.88%		-1.83%	
	Fluctuation +0.5 PP up to 25 <sup>th</sup> year of work		Fluctuation -0.5 PP up to 25 <sup>th</sup> year of work		Life expectancy +1 year		Life expectancy -1 year	
	Severance DBO		Severance DBO		Severance DBO		Severance DBO	
	-0.28%		0.29%		0.08%		-0.09%	

### 33. Bonded loans (Schuldscheindarlehen)

As of December 2022 there was a total of TEUR 181,500 in bonded loans (Schuldscheindarlehen), which were all issued in 2019 with the exception of a TEUR 17,000 tranche. Of the total, TEUR 17,500 meets the “Eligible Green Principles” criteria and was placed as a Green bonded loan (Schuldscheindarlehen). A second-party opinion by the independent ratings agency Sustainalytics was provided to confirm that these principles are upheld. Under this scheme, environmentally friendly and sustainable investments in PORR office buildings are being refinanced along with investments related to PORR activities in environmental engineering.

Term	Nominal amount in TEUR			in %
	Bonded loans without Green bonded loans	Green bonded loans	Total	
February 2023	10,500	1,500	12,000	6.61
August 2023	32,000		32,000	17.63
February 2024	61,000	15,500	76,500	42.15
July 2024	22,000		22,000	12.12
February 2026	38,500	500	39,000	21.49
<b>Total</b>	<b>164,000</b>	<b>17,500</b>	<b>181,500</b>	<b>100.00</b>
<b>Carrying amount at 31 Dec 2022</b>			<b>181,398</b>	

In 2022, bonded loans (Schuldscheindarlehen) totalling TEUR 113,500 were redeemed. All tranches issued prior to the end of 2018 and subject to variable interest have been hedged using interest rate swaps (swapping variable rates for fixed rates), classified as a cash flow hedge.

in TEUR	Nominal amount of bonded loan	Average interest rate
at fixed interest rates	48,000	1.76%
at variable interest rates	133,500	2.42%
of which hedged using IRS	122,000	
<b>Total</b>	<b>181,500</b>	

### 34. Financial liabilities and leases

in TEUR	2022	2021
<b>Bank loans</b>		
at variable interest rates	28,101	54,740
at fixed interest rates	13,071	13,250
<b>Lease obligations</b>		
Land and buildings	259,611	256,030
Technical equipment and machinery	52,687	58,874
Other plant, factory and business equipment	62,120	61,975
<b>Total</b>	<b>415,590</b>	<b>444,869</b>

Bank loans subject to variable rates of interest are mainly charged at the 3-month EURIBOR rate or the 6-month EURIBOR interest rate plus differing margins. In the reporting year, the 3-month EURIBOR rate averaged 0.36% and the 6-month EURIBOR rate averaged 0.70%, the average margin for the lines implemented with a maximum 3-month term averaged 1.40 PP as of 31 December 2022.

The interest rates for lease obligations range from 0.01% to 11.12%. The interest component of the lease payments is adjusted to the market interest rate where necessary, in accordance with the respective contractual stipulations.

in TEUR	31.12.2022	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Bank loans	41,172	11,754	19,731	9,687	50
Lease obligations	374,418	55,640	146,584	172,194	374,418
<b>Total</b>	<b>415,590</b>	<b>67,394</b>	<b>166,315</b>	<b>181,881</b>	<b>374,468</b>

in TEUR	31.12.2021	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Bank loans	67,990	28,976	28,778	10,236	50
Lease obligations	376,879	56,236	146,396	174,247	376,879
<b>Total</b>	<b>444,869</b>	<b>85,212</b>	<b>175,174</b>	<b>184,483</b>	<b>376,929</b>

Bank loans which are secured by collateral relate to real estate. The Group's obligations from lease agreements are secured by the leased assets with a carrying amount of TEUR 380,951 (previous year: TEUR 388,506) which are the property of the lessor under civil law.

in TEUR	31.12.2022	31.12.2021
With a remaining period up to one year	66,300	66,750
With a remaining period of more than one year and less than five years	177,080	176,879
With a remaining period of more than five years	230,423	233,592
<b>Total</b>	<b>473,803</b>	<b>477,221</b>
Future financing costs	-99,385	-100,342
<b>Present value of minimum lease payments</b>	<b>374,418</b>	<b>376,879</b>

### Accounting policies

Financial liabilities, trade payables (see note 35) and other liabilities (see note 37) are recognised at amortised cost using the effective interest method.

Lease obligations are measured at the present value of future lease payments. Interest charges are based on the interest rate on which the lease agreement is based. Should it not be possible to determine this rate, the Group's incremental borrowing rate of interest for the respective term is applied.

## 35. Trade payables

in TEUR	31.12.2022	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Trade payables	1,153,222	1,094,100	40,548	18,574	-
Payables to consortiums	79,818	79,056	762	-	-
<b>Total</b>	<b>1,233,040</b>	<b>1,173,156</b>	<b>41,310</b>	<b>18,574</b>	<b>-</b>

in TEUR	31.12.2021	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Trade payables	1,101,173	1,047,318	35,355	18,500	-
Payables to consortiums	62,795	62,792	3	-	-
<b>Total</b>	<b>1,163,968</b>	<b>1,110,110</b>	<b>35,358</b>	<b>18,500</b>	<b>-</b>

Trade payables are classified as current as they are to be settled within the entity's normal operating cycle. Any trade payables with a remaining term of more than five years are classified as security deposits.

## 36. Other financial liabilities

in TEUR	31.12.2022	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Payables to non-consolidated subsidiaries	1,156	1,156	-	-	-
Payables to companies accounted for using the equity method	15,083	15,083	-	-	-
Payables to other shareholdings	143	143	-	-	-
Derivative financial instruments	5,624	4,647	977	-	-
Other	14,588	12,918	1,670	-	-
<b>Total</b>	<b>36,594</b>	<b>33,947</b>	<b>2,647</b>	-	-

in TEUR	31.12.2021	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Payables to non-consolidated subsidiaries	1,640	1,640	-	-	-
Payables to companies accounted for using the equity method	18,332	18,332	-	-	-
Payables to other shareholdings	1,552	1,552	-	-	-
Derivative financial instruments	11,447	7,010	4,437	-	-
Other	24,761	21,288	2,179	1,294	-
<b>Total</b>	<b>57,732</b>	<b>49,822</b>	<b>6,616</b>	<b>1,294</b>	-

Derivative financial instruments relate to forward exchange contracts, interest rate swaps and futures, which are measured at fair value as at the end of the reporting period (see note 41.9).

### Accounting policies

Derivative financial instruments are measured at fair value through profit or loss. Hedging transactions are conducted in line with interest rate risk management as well as the securitisation of commodity prices. Other financial liabilities are recognised at amortised cost while applying the effective interest method.

## 37. Other liabilities

in TEUR	31.12.2022	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Tax liabilities	177,459	177,459	-	-	-
Social security liabilities	25,479	25,479	-	-	-
Contract liabilities	649,604	649,604	-	-	-
Payables to staff	148,203	148,203	-	-	-
Other	176	176	-	-	-
<b>Total</b>	<b>1,000,921</b>	<b>1,000,921</b>	-	-	-

in TEUR	31.12.2021	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Tax liabilities	107,122	107,122	-	-	-
Social security liabilities	25,434	25,434	-	-	-
Contract liabilities	531,921	531,921	-	-	-
Payables to staff	139,089	139,089	-	-	-
<b>Total</b>	<b>803,566</b>	<b>803,566</b>	-	-	-

## 38. Contingent liabilities and guarantees

in TEUR	2022	2021
Guarantees, guarantee bonds and other contingent liabilities	10,810	4,588
of which for companies accounted for using the equity method	(-)	(2,347)

The guarantees primarily relate to securing bank loans of non-consolidated subsidiaries, companies accounted for using the equity method and other companies in which the Group holds a stake, as well as other liabilities from the operational business whose drawdown is theoretically possible but considered unlikely.

### Other financial obligations

The operational construction business requires various types of guarantees in order to ensure contractual obligations. This generally relates to guarantees for tenders, contract fulfilment, advance payments and warranties. Apart from this, the Group is jointly and severally liable for all consortiums in which it participates. Claims arising from these obligations are not likely.

The Group has access to European credit lines totalling TEUR 3,971,775 (previous year: TEUR 3,238,377). Of these credit lines, TEUR 1,353,000 (previous year: TEUR 1,273,000) was concluded with a three-year term. The remainder of TEUR 2,618,775 (previous year: TEUR 1,965,377) generally run for a one-year term. Furthermore, there were credit lines in several Arabic countries of TEUR 251,661 (previous year: TEUR 228,634). As of 31 December 2022, around 63% (previous year: 71%) of the European credit lines had been drawn on and around 35% (previous year: 40%) of the lines in Arabic countries.

The three-year credit lines of TEUR 1,353,000 (previous year: TEUR 1,273,000) include harmonised financial covenants. The majority of these relate to the ratio between net debt and EBITDA or to the equity ratio. All triggers had been met as of 31 December 2022.

## 39. Notes on segment reporting

The segment report was prepared in accordance with the internal reporting structure and management of the PORR Group.

IFRSs are used as the accounting basis for all business transactions between reportable segments. The report contains the following segments:

**Segment AT / CH:** The segment AT / CH covers PORR's entire responsibility for the home markets of Austria and Switzerland, whereby parts of building construction in Switzerland have been reclassified into the segment Holding. In addition to this permanent business – with the focal points of residential construction, office construction and road construction – come the national competencies in railway engineering, structural engineering and environmental engineering. The areas of large-scale building construction projects, German industrial construction and Slab Track Europe are also housed here. In addition, equity interests such as pde Integral Planung, IAT, ÖBA, Prajo, TKDZ, and ALU-SOMMER have been integrated here.

**Segment DE:** The segment DE comprises the majority of PORR's activities in Germany. On its second largest market, the company offers building construction, specialist civil engineering and infrastructure services provided by highly qualified experts employed by the company to facilitate high levels of in-depth value creation. PORR has a strong position on the German infrastructure market with its structural engineering, tunnelling, and traffic route construction. The segment DE is home to the German equity interests including PORR Oevermann and Stump-Franki Spezialtiefbau. This allows PORR to cover the entire value chain in specialist civil engineering.

**Segment PL:** The segment PL holds complete responsibility for Poland, PORR's third largest home market. All Polish equity interests held by PORR are included in this segment. In civil engineering PORR is one of the leading providers in the fields of road, infrastructure and rail construction, as well as specialised civil engineering. In building construction, the focus is on office, industrial and hotel construction as well as on buildings and facilities for the public sector.

**Segment CEE:** The segment CEE is focused on the home markets of the Czech Republic, Slovakia and Romania. The local equity interests are integrated here as well. PORR offers construction services in building construction and civil engineering, whereby the goal is to provide complete coverage of permanent business in the Czech Republic and Romania in particular. Selected major projects in the infrastructure sector are also undertaken.

**Segment Infrastructure International:** Within the segment Infrastructure International the Group's competencies in international tunnelling, railway construction and specialist civil engineering are bundled along with Slab Track International. The area of Major Projects, which is responsible for the project markets of Norway, Qatar and the United Arab Emirates (UAE) is also integrated here. In this area, PORR focuses on contracts in infrastructure construction and on cooperation with local partners. The PORR export products are offered for the international markets in a highly selective way and only when there is clear value added.

**Holding:** This segment bundles operating areas that are not allocated to the operating segments but are managed directly by the top management level due to developments that are not in line with the market, and other equity interests. The segment mainly comprises equity interests in PORR Beteiligungen und Management GmbH and parts of the Swiss building construction business. The Shared Service Center covers all service areas and PORR staff units and is also integrated into the holding.

Information on the performance of the business segments can be found in the Group Management Report.

## Segment report 2022

in TEUR	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
Production output (Group)	3,269,005	864,889	791,226	653,241	515,113	132,935	6,226,409
Segment revenue	2,921,665	874,543	819,868	616,056	429,139	124,741	5,786,012
Intersegment revenue	47,220	10,352	175	411	6,404	110,642	
EBT (Earnings before tax = segment earnings)	84,698	3,638	21,410	11,743	14	-11,469	110,034
Share of profit/loss of companies accounted for using the equity method	28,213	1,007	2,739	427	25,975	-1,895	56,466
Depreciation, amortisation and impairment	-104,240	-32,619	-13,052	-11,462	-13,775	-23,644	-198,792
of which impairment	(-13,219)	(-)	(-)	(-)	(-)	(-)	(-13,219)
Interest income	5,734	921	1,760	1,735	542	4,054	14,746
Interest expense	-7,084	-1,989	-974	-648	-765	-12,763	-24,223

## Segment report 2021

in TEUR	AT / CH	DE	PL	CEE	Infrastructure International	Holding	Group
Production output (Group)	3,020,223	814,046	720,365	548,096	533,650	90,943	5,727,323
Segment revenue	2,709,632	774,886	748,261	468,650	407,532	60,870	5,169,831
Intersegment revenue	33,145	8,868	297	3,616	7,989	98,434	
EBT (Earnings before tax = segment earnings)	80,088	-4,261	13,335	5,734	-12,900	3,365	85,361
Share of profit/loss of companies accounted for using the equity method	34,110	1,722	2,785	-3,899	4,089	23,317	62,124
Depreciation, amortisation and impairment	-91,459	-36,151	-29,036	-10,819	-4,998	-19,860	-192,323
of which impairment	(-2,861)	(-)	(-)	(-737)	(-)	(-656)	(-4,254)
Interest income	1,830	561	2,290	136	254	3,379	8,450
Interest expense	-5,610	-2,319	-821	-478	-721	-12,193	-22,142

The following information relates to the geographic business areas in which the Group is active:

in TEUR	Production out- put by customer location 2022	Non-current as- sets by company location 2022	Production out- put by customer location 2021	Non-current as- sets by company location 2021
<b>Domestic</b>	<b>2,853,713</b>	<b>855,342</b>	<b>2,642,904</b>	<b>845,144</b>
Germany	1,361,445	229,876	1,305,520	222,177
Poland	834,344	66,591	761,564	65,933
Czech Republic	331,336	56,712	291,233	48,636
Qatar	141,223	13,752	120,746	11,147
Italy	19,606	179	15,883	219
Romania	268,312	32,668	162,250	25,832
Bulgaria	1,739	1,421	1,319	1,054
Switzerland	241,594	15,945	202,599	11,518
Serbia	11,505	-	9,819	-
Great Britain	4,167	5,078	16,476	2,826
Slovakia	60,231	2,816	100,523	2,741
Norway	48,428	318	53,318	2,225
Croatia	5,446	729	3,596	1,055
Belgium	23,028	262	20,674	145
Other foreign	20,292	1,629	18,899	951
<b>Total foreign</b>	<b>3,372,696</b>	<b>427,976</b>	<b>3,084,419</b>	<b>396,459</b>
<b>Segment total</b>	<b>6,226,409</b>	<b>1,283,318</b>	<b>5,727,323</b>	<b>1,241,603</b>

## 40. Notes on the cash flow statement

The reconciliation of the changes in cash flow from financing activities is as follows:

in TEUR	Financial liabilities	Leases	Bonded loans (Schuldschein-darlehen)	Total debts from financing activities
<b>Balance as of 1 Jan 2022</b>	<b>67,990</b>	<b>376,879</b>	<b>294,744</b>	<b>739,613</b>
<b>Cash changes</b>				
Proceeds	8,737	-	-	8,737
Repayment	-37,850	-64,423	-113,500	-215,773
<b>Non-cash changes</b>				
Corporate acquisitions/divestments	1,983	-1,901	-	82
Additions	-	63,918	-	63,918
Exchange rate differences	312	64	-	376
Accrued interest	-	-	154	154
Reclassification other current financial liabilities	-	-119	-	-119
<b>Balance as of 31 Dec 2022</b>	<b>41,172</b>	<b>374,418</b>	<b>181,398</b>	<b>596,988</b>

in TEUR	Financial liabilities	Leases	Bonded loans (Schuldschein-darlehen)	Total debts from financing activities
<b>Balance as of 1 Jan 2021</b>	<b>95,287</b>	<b>325,387</b>	<b>336,581</b>	<b>757,255</b>
<b>Cash changes</b>				
Proceeds	132,294	-	-	132,294
Repayment	-165,300	-79,230	-42,000	-286,530
<b>Non-cash changes</b>				
Corporate acquisitions/divestments	5,370	65,345	-	70,715
Additions	-	66,709	-	66,709
Exchange rate differences	339	444	-	783
Accrued interest	-	-	163	163
Reclassification liabilities held for sale	-	-1,776	-	-1,776
<b>Balance as of 31 Dec 2021</b>	<b>67,990</b>	<b>376,879</b>	<b>294,744</b>	<b>739,613</b>

## 41. Notes on financial instruments

### 41.1. Categories of financial instruments

#### 41.1.1. Carrying amounts, measurement rates and fair values

in TEUR	Measurement category	Carrying amount as of 31.12.2022	Measured at amortised cost	Fair value other comprehensive income	Fair value affecting net income	Fair value hierarchy	Fair value as of 31.12.2022
<b>Assets</b>							
Other financial assets	FVTOCI	2,779		2,779		Level 3	2,779
Other financial assets	FVTPL	396			396	Level 3	396
Other financial assets	FVTPL	5,197			5,197	Level 1	5,197
Trade receivables	AC	1,058,138	1,058,138				
Other financial assets	AC	186,707	186,707				
Other financial assets	FVTPL	135			135	Level 1	135
Other financial assets	FVTPL	23,614			23,614	Level 3	23,614
Derivatives (without hedges)	FVTPL	4,996			4,996	Level 2	4,996
Derivatives (with hedges)		3,041		3,041		Level 2	3,041
Cash and cash equivalents		655,803	655,803				
<b>Liabilities</b>							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	47,975	47,975			Level 3	47,129
at variable interest rates	AC	133,423	133,423				
Bank loans							
at fixed interest rates	AC	13,071	13,071			Level 3	11,555
at variable interest rates	AC	28,101	28,101				
Lease obligations <sup>1</sup>		374,418	374,418				
Trade payables	AC	1,233,040	1,233,040				
Other financial liabilities	AC	30,970	30,970				
Derivatives (without hedges)	FVTPL	5,624			5,624	Level 2	5,624
<b>by category</b>							
Financial assets at amortised cost	AC	1,244,845	1,244,845				
Cash and cash equivalents		655,803	655,803				
Fair value through profit & loss	FVTPL	28,714			28,714		
Fair value through OCI	FVTOCI	2,779		2,779			
Financial liabilities at amortised cost	AC	1,486,580	1,486,580				

<sup>1</sup> Lease obligations are subject to application of IFRS 16

The carrying amount of the financial instruments not measured at fair value corresponds to an appropriate approximation of the fair value in accordance with IFRS 7.29 with the exception of deposits from banks subject to fixed interest rates (fair value hierarchy level 3), and bonded loans (Schuldscheindarlehen) subject to fixed interest rates (fair value hierarchy level 3).

The fair value measurement for derivatives is determined in accordance with market data from information service provider REFINITIV. Loans and borrowings as well as bonded loans (Schuldscheindarlehen) are valued using the discounted cash flow method, whereby the zero-coupon yield curve published by REFINITIV as of 31 December 2022 was used for the discounting of the cash flows.

Miscellaneous financial assets, which are measured at fair value directly in equity, relate to an equity interest in UBM Development Deutschland GmbH (TEUR 1,021), as well as other insignificant interests in GmbH companies (TEUR 1,758). The option to recognise them directly in equity under other operating income was exercised to prevent distortion of operating income. Dividends of TEUR 180 were recognised in the reporting period.

in TEUR	Measurement category	Carrying amount as of 31.12.2021	Measured at amortised cost	Fair value other comprehensive income	Fair value affecting net income	Fair value hierarchy	Fair value as of 31.12.2021
<b>Assets</b>							
Other financial assets	FVTOCI	28,586		28,586		Level 3	28,586
Other financial assets	FVTPL	488			488	Level 3	488
Other financial assets	FVTPL	5,786			5,786	Level 1	5,786
Trade receivables	AC	913,794	913,794				
Other financial assets	AC	157,768	157,768				
Other financial assets	FVTPL	39,901			39,901	Level 1	39,901
Other financial assets	FVTPL	23,614			23,614	Level 3	23,614
Derivatives (without hedges)	FVTPL	2,273			2,273	Level 2	2,273
Cash and cash equivalents		765,034	765,034				
<b>Liabilities</b>							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	52,949	52,949			Level 3	54,357
at variable interest rates	AC	241,795	241,795				
Bank loans							
at fixed interest rates	AC	13,250	13,250			Level 3	13,366
at variable interest rates	AC	54,740	54,740				
Lease obligations <sup>1</sup>		376,879	376,879				
Trade payables	AC	1,163,968	1,163,968				
Other financial liabilities	AC	57,732	57,732				
Derivatives (without hedges)	FVTPL	10,513			10,513	Level 2	10,513
Derivatives (with hedges)		934		934		Level 2	934
<b>by category</b>							
Financial assets at amortised cost	AC	1,071,562	1,071,562				
Cash and cash equivalents		765,034	765,034				
Fair value through profit & loss	FVTPL	61,549			61,549		
Fair value through OCI	FVTOCI	28,586		28,586			
Financial liabilities at amortised cost	AC	1,584,434	1,584,434				

<sup>1</sup> Lease obligations are subject to application of IFRS 16

### Details on fair value financial instruments Level 3

For the valuation of the hybrid capital of TEUR 25,330 for UBM Development AG, the following input factors (pricing criteria) were applied:

- Mid Swap
- Credit spread UBM bond (Z spread)
- Hybrid spread

The sum of these factors corresponds to the current pricing of the hybrid bond.

As a second step, the current pricing and contractually agreed coupon were compared, thereby determining the necessary surcharges/ discounts.

- If the current market pricing is higher than the contractually agreed coupon, then a discount is applied to the nominal amount.
- If the current market pricing is lower than the contractually agreed coupon, then a surcharge is applied to the nominal amount.

**This resulted in the following valuation as of 31 December 2021:**

	Mid swap	Credit spread	Hybrid spread	Hybrid coupon in %
as of 31 Dec 2021	1.6	248.91	276	5.27
				<b>Hybrid capital</b>
Balance as of 1 Jan 2022				25,515
Disposals				-25,515
<b>Balance as of 31 Dec 2022</b>				<b>-</b>

**Accounting policies**

Every financial instrument that is within the scope of IFRS 9 is classified into measurement categories based on the underlying business model and the contractually agreed cash flow characteristics. Financial assets and liabilities are measured at fair value at the settlement date and measured at fair value on initial recognition. In the subsequent period, they are measured at amortised cost or fair value depending on the respective measurement category.

For financial instruments measured at amortised cost or at fair value through other comprehensive income (FVOCI), the expected credit loss model is applied for any impairment losses. Here a risk provision is formed on the date of acquisition in the amount of the 12-month expected credit loss (stage 1). Should a significant increase in the credit risk occur, then the lifetime expected credit loss is recognised (stage 2). If there is objective evidence of actual impairment, then the classification is made to stage 3.

**Sensitivities and interrelationships**

The valuation methods applied are subject to fluctuation of the three input factors, defined above as pricing criteria. Any change in a single factor results in a respective change in value (e.g. if the mid swap increases by 1 BP, the receivable decreases in value by 1 BP).

Possible interdependencies are not considered as it is not possible to assume either a significant negative or a significant positive correlation; therefore any individual change would increase the overall valuation in the respective amount.

**41.1.2. Net income by measurement category**

in TEUR		from interest/ income	from subsequent measurement			Net income 2022
			at fair value	Allowances	from disposal	
Financial assets at amortised cost	AC	14,080	-	-	-	14,080
Fair value through profit & loss	FVTPL	-420	-604	-	-475	-1,499
Fair value through OCI	FVTOCI	1,486		-313	396	1,569
Financial liabilities at amortised cost	AC	-12,173	-	-	-	-12,173

in TEUR		from interest/ income	from subsequent measurement			Net income 2021
			at fair value	Allowances	from disposal	
Financial assets at amortised cost	AC	6,421	-	-	-	6,421
Fair value through profit & loss	FVTPL	1,051	186	-	-242	995
Fair value through OCI	FVTOCI	2,519	-632	-497	-2,668	-1,278
Financial liabilities at amortised cost	AC	-11,933	-	-	-	-11,933

## 41.2. Capital risk management

The aim of the Group's capital management is to substantially strengthen equity and maintain a low level of debt.

In the reporting year, equity decreased by around TEUR 25,485, in particular due to the reduction of hybrid capital by TEUR 51,075 in February 2022 through the repayment of the 2017 hybrid bond that was still outstanding at that time.

For this reason, and also due to the increase in total assets of around 2.0%, the equity ratio fell from 20.3% to 19.3%.

Net debt is defined as the balance of cash and cash equivalents, investments in current and non-current assets (investment certificates, time deposits), bonded loans (Schuldscheindarlehen) and current and non-current financial liabilities, excluding derivatives with a negative market value.

The net cash position totalled TEUR 58,950 (previous year net debt: TEUR 65,322), decreasing by TEUR 6,372.

The net gearing ratio is applied for the control of capital risk management. This is defined as net cash/net debt divided by equity. In 2022 the net gearing ratio was -0.07 (previous year: -0.08), marking a slight year-on-year increase of 0.01.

Composition of net cash/net debt and the net gearing ratio:

in TEUR	Net cash/ Net debt 31.12.2021	Net cash/ Net debt 31.12.2022	Change
Lease liabilities	376,879	374,418	2,461
Financial liabilities	362,734	222,570	140,164
Cash and cash equivalents	-765,034	-655,803	-109,231
Investment certificates	-39,901	-135	-39,766
<b>Balance as of 31 Dec 2022</b>	<b>-65,322</b>	<b>-58,950</b>	<b>-6,372</b>
Equity	824,410	798,925	25,485
<b>Net gearing ratio</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.01</b>
Free cash flow			190,614
Acquisitions of treasury shares			-2,900
Financial liabilities from changes to the consolidated group			-82
Sale of investment certificates			-38,604
Lease obligations			-63,839
Redemption in profit-participation rights/hybrid capital			-51,075
Interest from profit-participation rights/hybrid capital and payouts including non-controlling interests			-39,153
Others (currency translation, reclassifications and more)			-1,333
			<b>-6,372</b>

## 41.3. Objectives of financial risk management

Managing financial risks, in particular liquidity risks and interest rate/currency risks is governed by uniform Group accounting guidelines. The management's aim is to minimise the risks as far as possible. To this end, selected derivative and non-derivative hedging instruments are used in line with evaluations. In general, the only risks that are anticipated are those which have consequences on the Group's cash flow. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trade or other speculative purposes.

All hedge transactions are performed centrally by the Group Treasury, unless in specific cases other Group companies are authorised to conclude transactions outside the Group Treasury. An internal control system (ICS) designed around current requirements has been implemented to monitor and control risks linked to money market and foreign exchange trading. All Group Treasury activities are subject to strict risk/processing controls, the cornerstone of which is the functional separation of commerce, processing and accounting.

## 41.4. Liquidity risk

Liquidity risk is defined as the risk that liabilities cannot be settled when due. The management of liquidity risk is based on integrated financial planning in the course of Group profit planning and forecasting, which originates at operational level. The operational component involves planning all liquidity-related financial issues such as due dates for financing, M&A and capital market transactions, interest and dividends; this is performed centrally at holding level with the person holding Group responsibility.

At year-end 2022, the Group had a liquidity level of TEUR 655,803; this liquidity is used on the one hand for the seasonal peak liquidity demand from April to November typical to the construction industry, as well as for settling loans due, bonded loan (Schuldscheindarlehen) tranches and potential corporate acquisitions. Should additional liquidity demand arise, this could be covered by drawing on existing lines of credit.

As of 31 December 2022, net cash, defined as the balance from cash and cash equivalents, securities in current and non-current assets and current and non-current financial liabilities excluding derivatives with a negative market value, amounted to TEUR 58,950 (previous year: TEUR 65,322).

Current and non-current leases and financial liabilities totalled TEUR 596,988 (previous year: TEUR 739,613) and are covered by cash and cash equivalents.

As of 31 December 2022, there was TEUR 293,400 (previous year: TEUR 234,000) available in unused securitised credit lines with banks, which could be drawn on for the immediate refinancing of current financial liabilities. See note 38 for details on the syndicated guaranteed credit line.

As of 31 December 2022, there was TEUR 949,338 (previous year: TEUR 1,007,935) in disposable liquidity, defined as the sum of funds available in bank accounts, time deposits and confirmed, unused money market facilities.

### Table of liquidity risks and interest rates

in TEUR	Average interest rate	Non-discounted payment flow			
		until March 2023	April-Dec 2023	2024-2027	from 2028
Bonded loans (Schuldscheindarlehen)					
at fixed interest rates	1.76%	7,847	-	42,114	-
at variable interest rates	2.42%	6,647	33,653	99,936	-
Bank loans					
at fixed interest rates	1.49%	858	2,469	7,540	2,876
at variable interest rates	1.76%	7,164	2,199	14,885	7,673
Lease obligations	2.60%	17,268	49,032	177,080	230,423
Trade payables	interest-free	1,070,325	23,775	59,122	-

in TEUR	Average interest rate	Non-discounted payment flow			
		until March 2022	April-Dec 2022	2023-2026	from 2027
Bonded loans (Schuldscheindarlehen)					
at fixed interest rates	1.78%	847	96	55,058	-
at variable interest rates	1.63%	32,013	1,760	218,179	-
Bank loans					
at fixed interest rates	1.99%	3,458	2,086	8,066	81
at variable interest rates	1.64%	5,140	18,865	21,668	10,417
Lease obligations	1.69%	17,663	49,087	176,879	233,592
Trade payables	interest-free	1,031,478	15,840	53,855	-

Payables to consortiums and other financial liabilities essentially lead to cash outflows in the amount of the carrying amounts, analogous to the maturities.

## 41.5. Interest rate risk management

The Group's interest rate risk is defined as the risk from rising interest cost or decreasing interest income in connection with financial items and for PORR's financial liabilities this risk results from the scenario of rises in interest rates, especially in the short term. In contrast, an increase in current interest for cash and cash equivalents would have a positive impact and lead to an increase in interest income. Any future hedge transactions that are required will be concluded by the Group Treasury. At the end of the reporting period, the interest rate risk management was conducted with non-derivative instruments as well as seven interest rate swaps (IRS) totalling TEUR 171,000. Of these, six derivative hedges are designated as cash flow hedges. The basic purpose of the interest rate swaps is to hedge bonded loans (Schuldscheindarlehen) issued at the variable EURIBOR rate, as well as one loan and equipment leases at variable interest rates. All interest rate swaps relate to swapping variable interest flows for fixed interest flows. As of 31 December 2022, the market value of the IRS had a fair value of TEUR 3,041 (previous year: TEUR -934).

As of 31 December 2022, the Group used the following derivative financial instruments to hedge interest rate risks:

Derivative	Start	Maturity	Reference value in TEUR	Fixed interest rate in %	Reference interest rate	Market value 31.12.2022	Market value 31.12.2021
Interest rate swap	12.8.2021	14.8.2023	30,000	0.9	6-month EURIBOR	295	-516
Interest rate swap	13.8.2020	14.2.2022	40,000	0.84	6-month EURIBOR	-	-173
Interest rate swap	14.2.2022	13.2.2024	10,000	1.342	6-month EURIBOR	170	-245
Interest rate swap	16.8.2022	03.7.2024	22,000	2.069	6-month EURIBOR	264	-
Interest rate swap	16.8.2022	16.2.2026	30,000	2.288	6-month EURIBOR	639	-
Interest rate swap	16.8.2022	15.2.2024	30,000	1.882	6-month EURIBOR	310	-
Interest rate swap	16.6.2022	28.2.2029	19,000	2.245	6-month EURIBOR	371	-
Interest rate swap	30.6.2022	30.6.2026	30,000	2.143	6-month EURIBOR	992	-

An analysis of the floating interest rate position as of 31 December 2022 amounting to around TEUR 52,742 showed the following sensitivities that would occur under the scenario of an interest rate decrease of 0.08 PP and 0.46 PP. The extent of the interest rate decrease is based on the average volatility of the 3-month and 6-month EURIBOR in 2022. An interest rate range of 8 BP therefore falls statistically within a probability band of 67% and an interest rate range of 46 BP falls statistically within a probability band of 99%. The simulated impact on interest rates is as follows:

in TEUR	Lower interest income for the year 2023	Lower interest income (p. a.) with straight-line extrapolation from 2024
at interest rate reduction of 0.08 PP	50	43
at interest rate reduction of 0.46 PP	287	246

## 41.6. Risk of raw material price changes

The risk of changes to raw materials prices is defined as the risk of rising prices compared with the costing date of the construction project. This risk is generally mitigated with medium and long-term framework agreements with key suppliers and price-adjustment clauses with customers. In terms of energy procurement, a mix of fixed prices or weekly exchange prices is selected depending on the situation, thereby minimizing price volatility and risk.

In the case of diesel, derivative hedges in the form of purchased futures were concluded for the demand in 2023 as well as for the first quarter of 2024.

Hedging period	Hedging (metric tonnes)	Hedging ratio	Valuation in TEUR
1-3/2023	3,838	53%	-242
4-6/2023	6,101	67%	-471
7-9/2023	6,547	64%	-493
10-12/2023	6,101	60%	-426
1-3/2024	2,556	36%	-240

1 metric ton = 1.183 liter

## 41.7. Foreign currency risks

The foreign currency risk is treated within the PORR Group as transaction-oriented and results either from construction contracts or from financing in connection with such contracts. Group policy is to hedge any operational foreign currency risks in full. In accordance with the respective functional currency of the Group unit that processes the order, the aim is to conduct local orders in the corresponding national currency. This happens in every instance in which the services to be rendered are locally generated. If this is not possible, or if services must be provided in other currencies, the resulting risk is secured by hedging. With regard to derivative financial instruments, the Group Treasury exclusively uses forward contracts and first-generation currency options (see note 41.8).

As of 31 December 2022, the following currency positions existed for the entire Group:

Reporting currency	Currency pair	VAR <sup>1</sup> in TEUR
EUR	EURPLN	1,883
QAR	QAREUR	1,242
EUR	EURGBP	401
EUR	EURRON	340
AED	AEDEUR	292
EUR	EURQAR	150
USD	USDEUR	62
EUR	EURCZK	57
GBP	GBPEUR	46
EUR	EURCHF	29
various	various	18

<sup>1</sup> VAR = Value At Risk at a one-sided 95% confidence interval, this corresponds to a standard deviation of 1.96 over a time period of ten days.

The currency positions shown are only netted in the course of the respective reporting currency of the companies; correlations between individual currency pairs are not considered. At a confidence interval of 95% over a time period of ten days, the VAR amounts to TEUR 4,996.

VAR at Group level, when the items are netted over the reporting currencies and under inclusion of correlations between currency pairs, amounts to TEUR 1,844.

Reporting currency	Currency pair	VAR <sup>1</sup> in TEUR
PLN	PLNEUR	757
QAR	QAREUR	596
RON	RONEUR	191
AED	AEDEUR	156
GBP	GBPEUR	101
USD	USDEUR	44
CZK	CZKEUR	12
HUF	HUFEUR	3
RSD	RSDEUR	1
NOK	NOKEUR	-6
CHF	CHFEUR	-11

<sup>1</sup> VAR = Value At Risk at a one-sided 95% confidence interval, this corresponds to a standard deviation of 1.96 over a time period of ten days (holding period).

## 41.8. Hedging currency risks

The PORR Group has concluded forward exchange contracts of TEUR 380,949 (previous year: TEUR 387,298) as of 31 December 2022; of these, TEUR 275,141 were forward purchases and TEUR 105,808 were forward sales. Around TEUR 191,279 (previous year: TEUR 166,846) are used as hedges for project cash flows and the remaining amount of around TEUR 189,669 (previous year: TEUR 220,452) for hedging intragroup financing.

As of 31 December 2022, the market valuation of open forward exchange contracts resulted in a fair value of TEUR 1,397. In the business year 2022 total expense of TEUR 9,637 that resulted from changes in the fair value of forward contracts was recognised in profit or loss.

The following tables show the predicted contractual due dates for payments from forward contracts as estimated on 31 December 2022, i.e. when payments from the underlying transactions are expected:

Forward sales due date	Cash flows in TEUR							Total
	PLN	AED	GBP	QAR	CHF	USD		
1-3/2023	33,350		476	167	152	490	34,635	
4-6/2023	26,816	451	509				27,776	
7-9/2023	14,495						14,495	
10-12/2023	5,390					1,519	6,909	
2024	21,992						21,992	

Forward purchases due date	Cash flows in TEUR							Total
	CHF	GBP	NOK	PLN	QAR	AED	SGD	
1-3/2023	54,217	720	3,353	29,641	84,175	21,463	11,822	205,391
4-6/2023		761		6,296	9,033			16,090
7-9/2023		789		2,894				3,683
10-12/2023		12,975		1,588	5,453			20,016
2024		3,247		582				3,829
2025		26,131						26,131

## 41.9. Derivative financial instruments

The following table shows the fair values recognised for the different derivative instruments:

in TEUR	2022	2021
<b>Assets</b>		
Derivatives		
without hedges	5,988	2,273
with hedges	2,049	-
<b>Liabilities</b>		
Derivatives		
without hedges	5,624	10,513
with hedges	-	934

## 41.10. Credit risks

The risk related to receivables from customers can be classified as low, owing to the broad dispersion and ongoing creditworthiness checks. Specific to the industry, construction contracts require an advance payment by the general contractor that will not be covered by payments until a later date. To reduce any potential default risk, an extensive creditworthiness check is carried out and adequate collateral are agreed as far as possible.

The risk of default in the case of other original financial instruments shown under assets in the statement of financial position is also regarded as low because all contracting parties are financial institutions and other debtors with prime credit ratings. The carrying amount of the financial assets represents the maximum risk of default. Where risks of default are recognised in relation to financial assets, they are taken into account by performing allowances for impairment. There are high levels of outstanding receivables which relate mostly to infrastructure and building construction projects for public clients or public and private companies. Except for these, there are no occurrences of concentration of operating risks arising from significant outstanding amounts from individual debtors.

As of 31 December 2022, the maximum credit risk amounted to TEUR 1,940,527 (previous year: TEUR 1,961,614) and relates mainly to loans, other financial investments and securities, other financial assets, trade receivables and cash and cash equivalents.

## 42. Average staffing levels

	2022	2021
<b>White-collar employees</b>		
Domestic	3,638	3,741
Foreign	5,346	5,116
<b>Blue-collar workers</b>		
Domestic	6,879	7,158
Foreign	4,369	4,162
<b>Total employees</b>	<b>20,232</b>	<b>20,177</b>
of which fully consolidated		
White-collar	8,983	9,335
Blue-collar	11,153	10,795
<b>Total fully consolidated</b>	<b>20,136</b>	<b>20,130</b>

<sup>1</sup> due to production output

## 43. Related party disclosures

In addition to subsidiaries and companies accounted for using the equity method, related parties include the UBM Group, the companies of the IGO Industries Group, as they or their controlling entity hold shares together with the Strauss Group, over which one member of the PORR AG Executive Board has significant control. In addition to people and related companies who have control over PORR AG, related parties also include the members of the Executive and Supervisory Boards of PORR AG as well as their close family members.

Transactions between Group companies included in the consolidated financial statements were eliminated within the consolidation and are not examined any further.

The hybrid capital of UBM Development AG, totalling TEUR 25,330 plus interest of TEUR 2,186 was repaid to PORR AG on 10 June 2022.

Receivables and liabilities to consortiums only include direct services charged.

Transactions between Group companies and companies accounted for using the equity method are disclosed in the following analysis:

in TEUR	Income		Expenses		Receivables		Liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021
Associates	24,136	17,140	30,272	8,036	23,869	13,735	4,882	8,887
Joint ventures	56,234	50,668	118,817	75,102	31,361	24,046	10,202	9,444
Consortiums	413,740	285,808	39,955	46,710	66,549	69,277	4,800	41,148

Transactions with other related companies and members of the management in key positions and companies over which they have control were as follows:

in TEUR	Income		Expenses		Receivables		Liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>From trade payables and receivables</b>								
UBM Group	25,491	15,914	2,272	2,010	6,366	1,892	19	856
IGO Industries Group	801	1,553	13,744	11,674	856	932	2,640	3,006
Strauss Group	3,648	1,677	116	316	1,094	432	26	5
Kapsch Group	-	162	-	1,203	-	9	-	476
Other	212	200	322	201	-	329	2	38
<b>From financing</b>								
UBM Group	666	1,520	-	-	-	28,435	-	240

Outstanding accounts receivable are not secured and are settled in cash. With the exception of guarantees taken on for companies accounted for using the equity method which totalled TEUR 0 (previous year: TEUR 2,347), and for which no fees are generally charged, no guarantees were given nor were any enforced. No allowances were made in respect of amounts owed by related companies or persons, nor were any bad debt losses recognised during the reporting period.

## 44. Events after the end of the reporting period and other information

With the aim of significantly expanding the financing portfolio, new bonded loans (Schuldscheindarlehen) in the amount of EUR 140m were issued on 15 February 2023. Of these, EUR 33m have a three-year term, EUR 87m a five-year term and EUR 20m a seven-year term. At the same time, EUR 59m of bonded loans (Schuldscheindarlehen), all with a maturity date of August 2023 and 2024, were repaid early on 9 February 2023, and a further EUR 10m with a maturity date of February 2024 were repaid on 28 February 2023, thereby totalling EUR 69.5m.

The Executive Board of PORR AG approved the consolidated financial statements and handed them over to the Supervisory Board on 22 March 2023.

## 45. Fees paid to the Group's auditors

The following table shows the fees paid to the Group's auditors in the reporting period.

in TEUR	BDO Assurance GmbH	
	2022	2021
Auditing the financial statements	301	287
Other audit services	528	542
Other advisory services	35	252

## 46. Executive Bodies

### Members of the Executive Board

Karl-Heinz Strauss, CEO  
Klemens Eiter (from 1 May 2022)  
Josef Pein  
Jürgen Raschendorfer

### Members of the Supervisory Board

Karl Pistotnik, Chairman  
Klaus Ortner, Deputy Chairman  
Robert Grüneis  
Walter Knirsch  
Iris Ortner  
Bernhard Vanas  
Susanne Weiss  
Thomas Winischhofer

### Members delegated by the Works Council

Michael Kaincz (until 17 June 2022)  
Dipl.-Ing. Michael Tomitz (until 17 June 2022)  
Gottfried Hatzenbichler  
Wolfgang Ringhofer  
Martina Stegner (from 17 June 2022)  
Christian Supper (from 17 June 2022)

The table below shows the remuneration paid to the managers in key positions, i.e. the members of the Executive Board and of the Supervisory Board of PORR AG, broken down according to payment categories:

	Salary	Variable bonus	Additional remuneration components	2022
<b>Executive Board remuneration</b>				
Karl-Heinz Strauss	850	850	82	1,782
Klemens Eiter	333	333	41	707
Josef Pein	500	500	134	1,134
Jürgen Raschendorfer	500	500	210	1,210
<b>Total</b>	<b>2,183</b>	<b>2,183</b>	<b>467</b>	<b>4,833</b>
of which current benefits due short term	2,183	2,183	184	4,550
of which remuneration due after termination of employment	-	-	283	283
<b>Supervisory Board remuneration</b>				
Current benefits due				360
	Salary	Variable bonus	Additional remuneration components	2021
<b>Executive Board remuneration</b>				
Karl-Heinz Strauss	850	850	74	1,774
Andreas Sauer	333	333	51	717
Thomas Stiegler	42	42	39	123
Josef Pein	500	500	122	1,122
Jürgen Raschendorfer	408	408	179	995
<b>Total</b>	<b>2,133</b>	<b>2,133</b>	<b>465</b>	<b>4,731</b>
of which current benefits due short term	2,133	2,133	213	4,479
of which remuneration due after termination of employment	-	-	252	252
Benefits due as the result of termination of employment <sup>1</sup>	1,046	-	-	1,046
<b>Supervisory Board remuneration</b>				
Current benefits due				375

<sup>1</sup> Severance due for the termination of the Executive Board mandate of Andreas Sauer and Thomas Stiegler

22 March 2023, Vienna

## The Executive Board

Karl-Heinz Strauss m.p.

Klemens Eiter m.p.

Jürgen Raschendorfer m.p.

Josef Pein m.p.

# SHAREHOLDINGS

Company	Country code	Currency	Domicile	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
<b>Subsidiaries</b>									
"EAVG Enzersdorfer Abfallverwertungsgesellschaft m.b.H."	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
"hospitals" Projektentwicklungsges.m.b.H.	AT	EUR	Wien				0.00000	62.90000	F
A. Niedermühlbichler Baugesellschaft m.b.H.	AT	EUR	Seeboden	0.00000	100.00000	F	0.00000	100.00000	F
ABW Abbruch, Boden- und Wasserreinigungs-Gesellschaft m.b.H.	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Alea GmbH	AT	EUR	Wien				0.00000	100.00000	F
Altlastensanierung und Abraumdeponie Langes Feld Gesellschaft m.b.H.	AT	EUR	Wien	0.00000	86.38750	F	0.00000	86.38750	F
AME Asphaltmischwerk Ennschafener GmbH	AT	EUR	Linz	0.00000	100.00000	M	0.00000	100.00000	M
AME Asphaltmischwerk Ennschafener GmbH & Co KG	AT	EUR	Linz	0.00000	100.00000	F	0.00000	100.00000	F
AMF - Asphaltmischanlage Feistritz GmbH	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	M	0.00000	100.00000	M
AMF - Asphaltmischanlage Feistritz GmbH & Co KG	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
AMO Asphaltmischwerk Oberland GmbH	AT	EUR	Linz	0.00000	90.00000	M	0.00000	90.00000	M
AMO Asphaltmischwerk Oberland GmbH & Co KG	AT	EUR	Linz	0.00000	90.00000	F	0.00000	90.00000	F
ASCI Logistik GmbH	AT	EUR	Premstätten	0.00000	100.00000	F	0.00000	55.00000	E
Asphaltmischwerk Greinsfurth GmbH	AT	EUR	Amstetten	0.00000	66.66750	M	0.00000	66.66750	M
Asphaltmischwerk Greinsfurth GmbH & Co OG	AT	EUR	Amstetten	0.00000	66.66750	F	0.00000	66.66750	F
Bautech Labor GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
bpp Bautechnik GmbH	AT	EUR	Pichl bei Wels				0.00000	100.00000	F
C21 Beteiligungs GmbH	AT	EUR	Wien	0.00000	100.00000	F			
CIS Beton GmbH	AT	EUR	Premstätten	0.00000	100.00000	F	0.00000	55.00000	E
Edos Beteiligungsverwaltungs GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
EPS LAA 43 GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
FEHBERGER Stahlbau GmbH in Liqu.	AT	EUR	Völkermarkt	0.00000	100.00000	F	0.00000	100.00000	F
G. Hinteregger & Söhne Baugesellschaft m.b.H.	AT	EUR	Salzburg	0.00000	100.00000	F	0.00000	100.00000	F
Gesellschaft für Bauwesen GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Grund- Pfahl- und Sonderbau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Hinteregger Holding Gesellschaft m.b.H.	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
hospitals Projektentwicklungsges.m.b.H.	AT	EUR	Graz	0.00000	67.25000	F	0.00000	74.00000	F
IAT GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
IBAP Beteiligungsholding GmbH	AT	EUR	Wien	0.00000	100.00000	F			
ISHAP Gebäudedokumentations GmbH	AT	EUR	Wien	0.00000	87.50000	F	0.00000	87.50000	F
ISHAP Personaldokumentations GmbH	AT	EUR	Wien	0.00000	80.00000	F	0.00000	80.00000	F
ISHAP Software Solutions GmbH	AT	EUR	Wien	0.00000	80.00000	F	0.00000	80.00000	F
KOLLER TRANSPORTE - KIES - ERDBAU GMBH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Kraft & Wärme Rohr- und Anlagentechnik GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Kratochwill Schotter & Beton GmbH	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
Kröll Pflasterbau GmbH	AT	EUR	Sulz	0.00000	100.00000	F	0.00000	100.00000	F
LD Recycling GmbH	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
Lieferasphaltgesellschaft JAUNTAL GmbH	AT	EUR	Klagenfurt	0.00000	71.99671	F	0.00000	71.99671	F
M.E.G. Mikrobiologische Erddekontamination GmbH	AT	EUR	Linz	0.00000	100.00000	F	0.00000	100.00000	F
Nägele Hoch- und Tiefbau GmbH	AT	EUR	Sulz	0.00000	100.00000	F	0.00000	100.00000	F
O.M. Meissl & Co. Bau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
ÖBA - Österreichische Betondecken Ausbau GmbH	AT	EUR	Graz	0.00000	100.00000	F	0.00000	100.00000	F
pde Integrale Planung GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PKM - Muldenzentrale GmbH	AT	EUR	Wien	0.00000	97.97021	F	0.00000	97.97021	F
PONTUM Immobilien GmbH	AT	EUR	Wien	100.00000	100.00000	F			

Company	Country code	Currency	Domicile	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
PONTUM Immobilien GmbH & Co KG	AT	EUR	Wien	94.00000	100.00000	F			
PORR AUSTRIARAIL GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Bau GmbH	AT	EUR	Wien	52.48926	100.00000	F	52.48926	100.00000	F
PORR Bauindustrie GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
PORR Beteiligungen und Management GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
PORR Equipment Services GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
PORR Infra GmbH	AT	EUR	Salzburg	0.00000	100.00000	F	0.00000	100.00000	F
PORR Mischanlagen GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Recycling GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Umwelttechnik GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORREAL GmbH	AT	EUR	Wien				0.00000	100.00000	F
PORR Risk Solutions GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
Prajo & Co GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
			Unterpremstätten, politische Gemeinde						
PRONAT Steinbruch Preg GmbH	AT	EUR	Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
PWW Holding GmbH	AT	EUR	Wien				0.00000	100.00000	F
RCH Recycling Center Himberg GmbH	AT	EUR	Himberg	0.00000	100.00000	F	0.00000	100.00000	F
REHA Tirol Errichtungs GmbH	AT	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Reha Zentrum Münster Betriebs GmbH	AT	EUR	Münster	0.00000	74.90000	F	0.00000	74.90000	F
Sabelo Beteiligungsverwaltungs GmbH	AT	EUR	Wien	100.00000	100.00000	M	100.00000	100.00000	M
			Sulzau, politsche Gemeinde Werfen						
Salzburger Lieferasphalt GmbH & Co OG	AT	EUR	Werfen	0.00000	80.00000	F	0.00000	80.00000	F
SAM03 Beteiligungs GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	AT	EUR	Premstätten	100.00000	100.00000	F	100.00000	100.00000	F
Schotterwerk GRADENBERG Gesellschaft m.b.H.	AT	EUR	Köflach	0.00000	100.00000	F	0.00000	100.00000	F
			Unterpremstätten, politische Gemeinde						
Schwarzl Transport GmbH	AT	EUR	Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
STRAUSS Property Management GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
TEERAG-ASDAG Bau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
TEERAG-ASDAG GmbH	AT	EUR	Wien	52.48926	100.00000	F	52.48926	100.00000	F
TEERAG-ASDAG Hochbau Burgenland GmbH	AT	EUR	Stegersbach				0.00000	100.00000	F
Wibeba Hochbau GmbH & Co. Nfg. KG	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
Wiener Betriebs- und Baugesellschaft m.b.H.	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
BB Government Services Benelux société á responsabilité limitée	BE	EUR	Jodoigne	0.00000	100.00000	F	0.00000	100.00000	F
PORR Bulgaria EOOD	BG	BGN	Sofia	0.00000	100.00000	F	0.00000	100.00000	F
Bolfing AG	CH	CHF	Schwyz	0.00000	100.00000	F	0.00000	100.00000	F
FBB Spezialtiefbau Rebstein AG	CH	CHF	Rebstein	0.00000	100.00000	F	0.00000	100.00000	F
PORR SUISSE AG	CH	CHF	Altdorf	0.00000	100.00000	F	0.00000	100.00000	F
Obalovna Bechovice s.r.o.	CZ	CZK	Praha	0.00000	100.00000	F			
PORR a.s.	CZ	CZK	Praha	0.00000	100.00000	F	0.00000	100.00000	F
PORR Equipment Services Cesko s.r.o	CZ	CZK	Praha	0.00000	100.00000	F	0.00000	100.00000	F
BB Government Services GmbH	DE	EUR	Kaiserslautern	0.00000	100.00000	F	0.00000	100.00000	F
CMG Gesellschaft für Baulogistik GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Emil Mayr Hoch- und Tiefbau GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Franki Grundbau GmbH & Co. KG	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
Franki Grundbau Verwaltungs GmbH	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
G-S Straßenbau GmbH	DE	EUR	Dülmen	0.00000	100.00000	F			
HAT Schwertransporte GmbH	DE	EUR	Dülmen	0.00000	100.00000	F			
Hinteregger, Brandstetter & Co. Baugesellschaft m.b.H. in Liqu.	DE	EUR	Traunstein	0.00000	100.00000	F	0.00000	100.00000	F
IAT Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
ÖBA Betondecken Ausbau Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Oevermann Hochbau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Oevermann Ingenieurbau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Oevermann Verkehrswegebau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F

Company	Country code	Currency	Domicile	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
pde Integrale Planung GmbH	DE	EUR	Berlin	0.00000	100.00000	F	0.00000	100.00000	F
Porr Equipment Services Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Porr Franki GmbH & Co. KG	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
PORR GmbH & Co. KGaA	DE	EUR	München	0.00000	94.66235	F	0.00000	94.66235	F
Porr Industriebau GmbH	DE	EUR	Passau	0.00000	100.00000	F	0.00000	100.00000	F
PORR Management GmbH	DE	EUR	München	100.00000	100.00000	F	100.00000	100.00000	F
PORR Oevermann GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
PORR Stahl- und Systembau GmbH & Co. KG	DE	EUR	Zahna-Elster	0.00000	100.00000	F			
PORR Stahl- und Systembau Verwaltungs GmbH	DE	EUR	Zahna-Elster	0.00000	100.00000	M			
Porr Umwelttechnik Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
PORR Vermögensverwaltung MURNAU GmbH	DE	EUR	München	0.00000	100.00000	M	0.00000	100.00000	M
Radmer Kies GmbH & Co. KG	DE	EUR	Aschheim, Landkreis München	0.00000	100.00000	F	0.00000	100.00000	F
Radmer Kiesvertrieb Verwaltungs GmbH	DE	EUR	Aschheim, Landkreis München	0.00000	100.00000	M	0.00000	100.00000	M
STRAUSS & CO. Development GmbH	DE	EUR	Berlin	0.00000	100.00000	F	0.00000	94.00000	F
Stump-Franki Planung GmbH	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
Stump-Franki Spezialtiefbau GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Thorn Abwassertechnik GmbH	DE	EUR	München	0.00000	100.00000	M	0.00000	100.00000	M
TKDZ GmbH	DE	EUR	Wellen	0.00000	100.00000	F	0.00000	100.00000	F
TOTALPLAN GmbH	DE	EUR	Berlin	0.00000	100.00000	F	0.00000	100.00000	F
Unterstützungskasse Franki Grundbau GmbH	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
PORR SLOVAKIA LTD.	GB	GBP	London	0.00000	100.00000	F	0.00000	100.00000	F
PORR UK Ltd.	GB	GBP	London	0.00000	100.00000	F	0.00000	100.00000	F
BAUVEG-WINKLER društvo s ogranicenom odgovornoscu za projektiranje, izgradnju i nadzor u likvidaciji	HR	HRK	Zagreb				0.00000	100.00000	M
Schwarzl društvo s ogranicenom odgovornoscu za obradu betona i sljunka	HR	HRK	Glina	0.00000	100.00000	F	0.00000	100.00000	F
PORR Épitési Kft."végelszámolás alatt"	HU	HUF	Budapest	0.00000	100.00000	F	0.00000	100.00000	F
BB GOVERNMENT SERVICES SRL	IT	EUR	Vicenza	0.00000	100.00000	F	0.00000	100.00000	F
IAT Impermeabilizzazioni Srl in Liquidazione	IT	EUR	Bozen	0.00000	100.00000	M	0.00000	100.00000	F
PORR GRADEZNISTVO DOOEL Skopje	MK	MKD	Skopje	0.00000	100.00000	F	0.00000	100.00000	F
Loftesnesbrui PORR-AURSTAD ANS	NO	NOK	Oslo				0.00000	64.95000	F
PNC Norge AS	NO	NOK	Oslo	0.00000	100.00000	F	0.00000	100.00000	F
Porr Construction LLC under liquidation	OM	OMR	Muscat	0.00000	100.00000	M	0.00000	100.00000	F
BBGS Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
Joint Venture LNG Offshore (cz.morska) - Hydrotechnical Part	PL	PLN		0.00000	99.90000	F	0.00000	99.90000	F
Joint Venture LNG Offshore (cz.morska) - Technological Part	PL	PLN		0.00000	75.00000	F	0.00000	75.00000	F
Joint Venture PORR - AKME (Karpacz, Piemonte Hotel)	PL	PLN		0.00000	75.00000	F	0.00000	75.00000	F
Joint Venture PORR/AMW SINEVIA (3/3 Military Task - Czarne)	PL	PLN	Warszawa	0.00000	50.00000	F			
Joint Venture Tunel Swinoujscie s.c.	PL	PLN		0.00000	48.38100	F	0.00000	48.38100	F
JV PORR - TM.E	PL	PLN		0.00000	85.00000	F			
PORR Spółka Akcyjna	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
Stump Franki Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
Tunel Swinoujscie 2 s.c. Joint Venture	PL	PLN		0.00000	50.00000	F	0.00000	50.00000	F
RADMER BAU PORTUGAL - CONSTRUÇOES, LIMITADA	PT	EUR	Lisboa	0.00000	99.00000	M	0.00000	99.00000	M
PORR-HBK-MIDMAC C853/2 JV (Joint Venture)	QA	QAR	Doha	0.00000	34.00000	F	0.00000	34.00000	F
PORR Qatar Construction W.L.L	QA	QAR	Doha	0.00000	49.00000	F	0.00000	49.00000	F
BBGSRO Construction S.R.L.	RO	RON	Bucuresti	0.00000	100.00000	F	0.00000	100.00000	F
Porr Construct S.R.L.	RO	RON	Bucuresti	0.00000	100.00000	F	0.00000	100.00000	F
Gradevinsko preduzece Porr d.o.o. - u likvidaciji	RS	RSD	Beograd	0.00000	100.00000	F	0.00000	100.00000	F
PWW d.o.o. Nis	RS	RSD	Nis	0.00000	100.00000	F	0.00000	100.00000	F
PWW Deponija d.o.o. Jagodina	RS	RSD	Jagodina	0.00000	100.00000	F	0.00000	100.00000	F
PWW Deponija Dva d.o.o. Leskovac	RS	RSD	Leskovac	0.00000	100.00000	F	0.00000	100.00000	F
PWW Jagodina doo Jagodina	RS	RSD	Jagodina	0.00000	80.00000	F	0.00000	80.00000	F
PWW Leskovac doo Leskovac	RS	RSD	Leskovac	0.00000	70.00000	F	0.00000	70.00000	F
PWW Prokuplje doo Prokuplje	RS	RSD	Prokuplje	0.00000	100.00000	F	0.00000	80.00000	F
PORR Construction Pte. Ltd.	SG	SGD	Singapore	0.00000	100.00000	F	0.00000	100.00000	F

Company	Country code	Currency	Domicile	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
PORR - GATES R150 JV (Joint Venture)	SG	SGD		0.00000	50.00000	F	0.00000	50.00000	F
PORR s.r.o.	SK	EUR	Bratislava	0.00000	100.00000	F	0.00000	100.00000	F
<b>Associated companies</b>									
ABO Asphalt-Bau Oeynhausen GmbH.	AT	EUR	Oeynhausen, politische Gemeinde Traiskirchen	0.00000	0.22500	E	0.00000	22.50000	E
ALU-SOMMER GmbH	AT	EUR	Stoob	0.00000	49.49857	E	0.00000	49.49857	E
AMB Asphalt-Mischanlagen eriebsgesellschaft m.b.H & Co KG	AT	EUR	Zistersdorf	0.00000	20.00000	M	0.00000	20.00000	M
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.	AT	EUR	Zistersdorf-Maustrenk, politische Gemeinde Zistersdorf	0.00000	20.00000	M	0.00000	20.00000	M
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	AT	EUR	Linz	0.00000	33.33333	M	0.00000	33.33333	M
ASF Frästechnik GmbH & Co KG	AT	EUR	Kematen	0.00000	40.00000	E	0.00000	40.00000	E
Asphaltmischwerk Betriebsgesellschaft m.b.H. & Co KG	AT	EUR	Rauchenwarth	0.00000	40.00000	E	0.00000	40.00000	E
AWB Asphaltmischwerk Weißbach Betriebs-GmbH	AT	EUR	Wien	0.00000	45.00000	M	0.00000	45.00000	M
FMA Asphaltwerk GmbH & Co KG	AT	EUR	Feldbach	0.00000	35.00000	E	0.00000	35.00000	E
KAB Straßensanierung GmbH & Co KG	AT	EUR	Spittal an der Drau	0.00000	19.98800	M	0.00000	19.98800	M
Lavanttaler Bauschutt - Recycling GmbH	AT	EUR	Wolfsberg	0.00000	49.99999	E	0.00000	49.99999	E
MSO Mischanlagen GmbH Ilz & Co KG	AT	EUR	Ilz	0.00000	47.19200	E	0.00000	47.19200	E
MSO Mischanlagen GmbH Pinkafeld & Co KG	AT	EUR	Pinkafeld	0.00000	47.33333	E	0.00000	47.33333	E
Pocket House GmbH	AT	EUR	Wien	0.00000	27.33629	E	0.00000	25.10145	E
QuickSpeech GmbH	AT	EUR	Gablitz	0.00000	24.90000	E	0.00000	24.90000	E
RFM Asphaltmischwerk GmbH & Co KG	AT	EUR	Wienersdorf-Oeynhausen, politische Gemeinde Traiskirchen	0.00000	46.00000	E	0.00000	46.00000	E
RFM Asphaltmischwerk GmbH.	AT	EUR	Wienersdorf-Oeynhausen, politische Gemeinde Traiskirchen	0.00000	46.00000	M	0.00000	46.00000	M
Sava Most Gradevinsko Produzece OG	AT	EUR	Wien	0.00000	27.93000	M	0.00000	27.93000	M
TB Betonwerk Zams GmbH	AT	EUR	Zams	0.00000	24.00000	E	0.00000	24.00000	E
Obalovna Boskovice, s.r.o.	CZ	CZK	Boskovice	0.00000	45.00000	E	0.00000	45.00000	E
Alexander Parkside GmbH & Co. KG i.L.	DE	EUR	Berlin	0.00000	50.00000	E	0.00000	50.00000	E
ASDAG Kavicsbánya és Építő Korlátolt Felelősségű Társaság	HU	HUF	Janossomorja	0.00000	34.88000	E	0.00000	34.88000	E
BPV-METRO 4 NeKe Építési Közkereseti Társaság	HU	HUF	Budapest				49.95000	49.95000	M
Advanced Utility Construction and Contracting LLC	QA	QAR	Doha	0.00000	40.00000	E	0.00000	40.00000	E
Joint Venture Al Wakrah Stadium & Precinct Main Works and Masterplan (SC-14-G-171)	QA	QAR	Doha	0.00000	33.33330	E	0.00000	33.33330	E
Joint Venture AI-BALAGH-PORR	QA	QAR		0.00000	49.00000	E	0.00000	49.00000	E
Joint Venture LNG Onshore (czesc ladowa)	PL	PLN		0.00000	50.00000	E	0.00000	50.00000	E
Joint Venture TGE-PORR	PL	PLN		0.00000	50.00000	E	0.00000	50.00000	E
<b>Joint Ventures</b>									
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H. & Co. KG	AT	EUR	Linz	0.00000	33.33333	E	0.00000	33.33333	E
AMW Asphalt-Mischwerk GmbH	AT	EUR	Sulz	0.00000	50.00000	M	0.00000	50.00000	M
AMW Asphalt-Mischwerk GmbH & Co KG	AT	EUR	Sulz	0.00000	50.00000	E	0.00000	50.00000	E
AMW Leopoldau GmbH & Co OG	AT	EUR	Wien	0.00000	33.34000	E	0.00000	33.34000	E
ARIWA Abwasserreinigung im Waldviertel GmbH	AT	EUR	Wien	0.00000	75.00000	E	0.00000	75.00000	E
ASB Nörsach GmbH	AT	EUR	Linz	0.00000	50.00000	E	0.00000	50.00000	E
ASF Frästechnik GmbH	AT	EUR	Kematen	0.00000	40.00000	M	0.00000	40.00000	M
Asphaltmischwerk Betriebsgesellschaft m.b.H.	AT	EUR	Rauchenwarth	0.00000	40.00000	M	0.00000	40.00000	M
Asphaltmischwerk Roppen GmbH	AT	EUR	Roppen	0.00000	30.00000	M	0.00000	30.00000	M
Asphaltmischwerk Roppen GmbH & Co KG	AT	EUR	Roppen	0.00000	30.00000	E	0.00000	30.00000	E
Asphaltmischwerk Weißbach GmbH & Co. Nfg.KG	AT	EUR	Salzburg	0.00000	45.00000	E	0.00000	45.00000	E
ASTRA - BAU Gesellschaft m.b.H. Nfg. OG	AT	EUR	Bergheim	0.00000	50.00000	E	0.00000	50.00000	E
AUL Abfallumladelogistik Austria GmbH	AT	EUR	Gerasdorf bei Wien	0.00000	50.00000	E	0.00000	50.00000	E
CamBER22 GmbH	AT	EUR	Wien	0.00000	26.00000	E	0.00000	26.00000	E
CBL City Beton Logistik GmbH	AT	EUR	Wien	0.00000	50.00000	M	0.00000	50.00000	M
CBL City Beton Logistik GmbH & Co KG	AT	EUR	Wien	0.00000	50.00000	E	0.00000	50.00000	E

Company	Country code	Currency	Domicile	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
FMA Asphaltwerk GmbH	AT	EUR	Feldbach	0.00000	35.00000	M	0.00000	35.00000	M
FSF WA TVK Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E			
FSF Wohnanlage Finkenweg Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	0.00000	40.00000	E
FSF Wohnanlage Kranzhofen GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E			
FSF Wohnanlage Oberfeldstraße Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	0.00000	40.00000	E
FSF Wohnanlage Völkendorf Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E			
FSF Wohnanlage WB3 Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	0.00000	40.00000	E
Gaspix Beteiligungsverwaltungs GmbH	AT	EUR	Zirl	0.00000	31.57894	M	0.00000	31.57894	M
Grazer Transportbeton GmbH	AT	EUR	Gratkorn	0.00000	50.00000	E	0.00000	50.00000	E
INTERGEO Umweltmanagement GmbH	AT	EUR	Salzburg	0.00000	50.00000	E	0.00000	50.00000	E
IP Real Estate Amraser Straße GmbH in Liqu.	AT	EUR	Innsbruck	0.00000	50.00000	E	0.00000	50.00000	E
johaNovum Projekt GmbH	AT	EUR	Sankt Johann im Pongau	0.00000	33.30000	E			
KMG - Klinikum Management Gesellschaft mbH	AT	EUR	Graz	0.00000	50.00000	E	0.00000	50.00000	E
Lieferasphalt Gesellschaft m.b.H.	AT	EUR	Wien	0.00000	50.00000	M	0.00000	50.00000	M
Lieferasphalt Gesellschaft m.b.H. & Co OG, Viecht	AT	EUR	Viecht, politische Gemeinde Desselbrunn	0.00000	33.50000	E	0.00000	33.50000	E
Lieferasphalt Gesellschaft m.b.H. & Co. OG	AT	EUR	Maria Gail, politische Gemeinde Villach	0.00000	40.00000	E	0.00000	40.00000	E
Lieferasphalt Gesellschaft m.b.H. & Co. OG, Zirl	AT	EUR	Wien	0.00000	50.00000	E	0.00000	50.00000	E
Linzer Schlackenaufbereitungs- und vertriebsgesellschaft m.b.H.	AT	EUR	Linz	0.00000	33.33333	E	0.00000	33.33333	E
LISAG Linzer Splitt- und Asphaltwerk GmbH.	AT	EUR	Linz	0.00000	50.00000	M	0.00000	50.00000	M
LISAG Linzer Splitt- und Asphaltwerk GmbH. & Co KG	AT	EUR	Linz	0.00000	50.00000	E	0.00000	50.00000	E
MSO Mischanlagen GmbH	AT	EUR	Ilz	0.00000	66.66667	M	0.00000	66.66667	M
RBA - Recycling- und Betonanlagen Ges.m.b.H. & Co. Nfg. KG	AT	EUR	Zirl	0.00000	31.57895	E	0.00000	31.57895	E
RCM Recyclingcenter Mannersdorf GmbH	AT	EUR	Mannersdorf am Leithagebirge	0.00000	50.00000	E	0.00000	50.00000	E
REHAMED Beteiligungsges.m.b.H.	AT	EUR	Graz	0.00000	50.00000	E	0.00000	50.00000	E
Salzburger Reststoffverwertung GmbH	AT	EUR	Salzburg	0.00000	50.00000	E	0.00000	50.00000	E
SEQUELLO GmbH	AT	EUR	Wien	0.00000	33.33333	E	0.00000	50.00000	E
Stöckl Schotter- und Splitterzeugung GmbH	AT	EUR	Weißbach bei Lofer	0.00000	40.00001	E	0.00000	40.00001	E
TAL Betonchemie Handel GmbH	AT	EUR	Wien	0.00000	50.00000	E	0.00000	50.00000	E
TAM Traisental Asphaltmischwerk Ges.m.b.H.	AT	EUR	Nußdorf ob der Traisen	0.00000	33.33333	M	0.00000	33.33333	M
TAM Traisental Asphaltmischwerk Ges.m.b.H. & Co KG	AT	EUR	Nußdorf ob der Traisen	0.00000	33.33333	E	0.00000	33.33333	E
Tauernkies GmbH	AT	EUR	Salzburg	0.00000	50.00000	E	0.00000	50.00000	E
TB Transportbeton GmbH	AT	EUR	Linz	0.00000	33.33333	E	0.00000	33.33333	E
TBT Transportbeton Tillmitsch GmbH	AT	EUR	Tillmitsch	0.00000	50.00000	M	0.00000	50.00000	M
TBT Transportbeton Tillmitsch GmbH & Co KG	AT	EUR	Tillmitsch	0.00000	50.00000	E	0.00000	50.00000	E
Vereinigte Asphaltmischwerke Gesellschaft m.b.H.	AT	EUR	Spittal an der Drau	0.00000	50.00000	M	0.00000	50.00000	M
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG	AT	EUR	Spittal an der Drau	0.00000	50.00000	E	0.00000	50.00000	E
Weyerhof Steinbruch GmbH	AT	EUR	Murau	0.00000	50.00000	M	0.00000	50.00000	M
Weyerhof Steinbruch GmbH & Co KG	AT	EUR	Murau	0.00000	50.00000	E	0.00000	50.00000	E
WPS Rohstoff GmbH	AT	EUR	Peggau	0.00000	49.00000	E	0.00000	49.00000	E
Obalovna Havlickuv Brod s.r.o.	CZ	CZK	Hradec Králové	0.00000	50.00000	E	0.00000	50.00000	E
OBALOVNA PRÍBRAM, s.r.o.	CZ	CZK	Praha	0.00000	37.50000	E	0.00000	37.50000	E
Obalovna Stredokluky s.r.o.	CZ	CZK	Praha	0.00000	50.00000	E	0.00000	50.00000	E
Obalovna Tábor s.r.o.	CZ	CZK	Ceské Budejovice	0.00000	50.00000	E	0.00000	50.00000	E
Obalovna Tyniste s.r.o.	CZ	CZK	Ceské Budejovice	0.00000	33.33333	E	0.00000	33.33333	E
SILASFALT s.r.o.	CZ	CZK	Ostrava - Kuncice	0.00000	50.00000	E	0.00000	50.00000	E
Spolecne obalovny, s.r.o.	CZ	CZK	Praha	0.00000	50.00000	E	0.00000	50.00000	E
Alexander Parkside Verwaltungs GmbH	DE	EUR	Berlin	0.00000	50.00000	M	0.00000	50.00000	M
AMW Asphaltmischwerke Westfalen GmbH	DE	EUR	Münster	0.00000	50.00000	E	0.00000	50.00000	E

Company	Country code	Currency	Domicile	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
AVALERIA Beteiligungsgesellschaft mbH	DE	EUR	München	0.00000	60.00000	M	0.00000	60.00000	M
AVALERIA Hotel HafenCity GmbH & Co. KG	DE	EUR	München	0.00000	56.88000	E	0.00000	56.88000	E
Beteiligungsgesellschaft Nordharz Asphalt-Mischwerke mbH	DE	EUR	Wegeleben	0.00000	50.00000	M	0.00000	50.00000	M
H + E Haustechnik und Elektro GmbH	DE	EUR	Plattling	0.00000	50.00000	E	0.00000	50.00000	E
Nordharz Asphalt-Mischwerke GmbH & Co. KG	DE	EUR	Wegeleben	0.00000	50.00000	E	0.00000	50.00000	E
Olympia Gate Munich Verwaltungs GmbH in Liqu.	DE	EUR	Grünwald				0.00000	50.00000	E
PORR Becker Abbruchtechnik GmbH	DE	EUR	München	0.00000	50.00000	E	0.00000	50.00000	E
M6 Dunaujváros-Szeksárd Építési Közkereseti Társaság v.a.	HU	HUF	Budapest				0.00000	50.00000	E
JV BB CLC Società Consortile a responsabilità limitata	IT	EUR	Vicenza	0.00000	51.00000	E	0.00000	50.00000	E
JV MACC NAVY	IT	EUR		0.00000	95.00000	E	0.00000	95.00000	E
AF Haehre/PNC ANS (Joint Venture)	NO	NOK		0.00000	50.00000	E	0.00000	50.00000	E
JOINT VENTURE FARRIS BRU ANS	NO	NOK	Larvik	0.00000	65.00000	E	0.00000	65.00000	E
JOINT VENTURE HARPE BRU ANS	NO	NOK	Larvik	0.00000	65.00000	E	0.00000	65.00000	E
"Modzelewski & Rodek" Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	50.00000	E	0.00000	50.00000	E
Berlin Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
Joint Venture AMW SINEVIA/PORR	PL	PLN	Warszawa	0.00000	50.00000	E			
Poleczki Amsterdam Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
Poleczki Vienna Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
Warsaw Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
AUCC Precast Factory LLC	QA	QAR	Doha	0.00000	40.00000	E	0.00000	40.00000	E
EQCC PORR W.L.L.	QA	QAR	Doha	0.00000	49.00000	E	0.00000	49.00000	E
Hamad Bin Khalid Contracting - PORR Qatar Construction JV W.L.L.	QA	QAR	Doha	0.00000	45.00000	E	0.00000	45.00000	E
Joint Venture MIDMAC-PORR	QA	QAR		0.00000	50.00000	E	0.00000	50.00000	E
Joint Venture MIDMAC-PORR I/C	QA	QAR		0.00000	50.00000	E	0.00000	50.00000	E
D4R7 Construction s.r.o.	SK	EUR	Bratislava	0.00000	35.00000	E	0.00000	35.00000	E
Slovenské Asfalty s.r.o.	SK	EUR	Bratislava - mestská cast' Ruzinov	0.00000	50.00000	E	0.00000	50.00000	E
<b>Sonstige Beteiligungen</b>									
<b>Other equity interests</b>									
Hotel Invest Hansa FT2 GmbH & Co. KG	DE	EUR	Hamburg				0.00000	3.00000	M
BIG Pocket House GmbH	AT	EUR	Wien	0.00000	0.00000	M			
KAB Straßensanierung GmbH	AT	EUR	Spittal an der Drau	0.00000	19.98800	M	0.00000	19.98800	M
PPP Campus Bednar Park Errichtungs- und Betriebs GmbH	AT	EUR	Wien	0.00000	1.00000	M	0.00000	1.00000	M
Pumpspeicherkraftwerk Koralm GmbH	AT	EUR	Schwanberg	0.00000	1.00000	M	0.00000	1.00000	M
Schaberreiter GmbH	AT	EUR	Kindberg	0.00000	6.80000	M	0.00000	6.80000	M
Senuin Beteiligungsverwaltungs GmbH	AT	EUR	Wien	0.00000	1.00000	M	0.00000	1.00000	M
WMW Weinviertler Mischwerk Gesellschaft m.b.H.	AT	EUR	Zistersdorf	0.00000	16.66667	M	0.00000	16.66667	M
WMW Weinviertler Mischwerk Gesellschaft m.b.H. & Co KG	AT	EUR	Zistersdorf	0.00000	16.66667	M	0.00000	16.66667	M
Arena Boulevard GmbH & Co. KG i.L.	DE	EUR	Berlin	0.00000	6.00000	M	0.00000	6.00000	M
BTM BAUSTOFF-TECHNIK + MISCHWERKE Gesellschaft mit beschränkter Haftung	DE	EUR	Bielefeld	0.00000	15.00000	M	0.00000	15.00000	M
GeMoBau Gesellschaft für modernes Bauen mbH i.L.	DE	EUR	Berlin	6.00000	6.00000	M	6.00000	6.00000	M
German Hotel Verwaltungs GmbH	DE	EUR	Regensburg	0.00000	0.00000	M	0.00000	3.00000	M
SONUS City GmbH & Co. KG in Liqu.	DE	EUR	Berlin	0.00000	6.00000	M	0.00000	6.00000	M
UBM Development Deutschland GmbH	DE	EUR	München	0.00000	6.00000	M	0.00000	6.00000	M
Zero Bypass (Holdings) Limited	GB	GBP	London	0.00000	10.00000	M	0.00000	10.00000	M
AQUASYSTEMS gospodarjenje z vodami d.o.o.	SI	EUR	Maribor	0.00000	10.00030	M	0.00000	10.00030	M

Key:  
F = Fully consolidated companies  
E = Companies consolidated using the equity method  
M = Companies of minor significance

# EU TAXONOMY REGULATION

## Revenue

	Code	Absolute Revenue	Proportion of Revenue
		TEUR	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>			
4.5. Electricity generation from hydropower	F42.22	14,378	0.3
5.5. Collection and transport of non-hazardous waste in source segregated fractions	E38.11	24,489	0.4
5.9. Material recovery from non-hazardous waste	E38.32, F42.99	11,327	0.2
6.13. Infrastructure for personal mobility, cycle logistics	F42.11	5,968	0.1
6.14. Infrastructure for rail transport	F42.12, F42.13, F43.21	201,153	3.5
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		257,315	4.5
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>			
4.5. Electricity generation from hydropower	F42.22	12,130	0.2
6.14. Infrastructure for rail transport	F42.12, F42.13, F43.21	213,149	3.7
7.1. Construction of new buildings	F41.2	1,309,946	22.6
7.2. Renovation of existing buildings	F41.2, F43	171,298	3.0
7.3. Installation, maintenance and repair of energy efficiency equipment	F43	7,403	0.1
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,713,926	29.6
<b>Total (A.1 + A.2)</b>		<b>1,971,241</b>	<b>34.1</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>			
Revenue of Taxonomy-non-eligible activities (B)		3,814,770	65.9
<b>Total (A + B)</b>		<b>5,786,011</b>	<b>100.0</b>

Significant contribution criteria						DNSH ("Do no significant harm")							Minimum safeguards	Taxonomy-aligned proportion of Revenue, year 2022	Taxonomy-aligned proportion of Revenue, year 2021	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems						
%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.3	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.4	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.2	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.1	n/a	E		
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	3.5	n/a	E		
4.5													4.5	n/a			

## CAPEX

	Code	Absolute CAPEX TEUR	Proportion of CAPEX %
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>			
4.5. Electricity generation from hydropower	F42.22	194	0.1
5.5. Collection and transport of non-hazardous waste in source segregated fractions	E38.11	356	0.1
5.9. Material recovery from non-hazardous waste	E38.32, F42.99	4,003	1.7
6.13. Infrastructure for personal mobility, cycle logistics	F42.11	154	0.1
6.14. Infrastructure for rail transport	F42.12, F42.13, F43.21	3,029	1.3
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,736	3.3
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>			
4.5. Electricity generation from hydropower	F42.22	218	0.1
6.14. Infrastructure for rail transport	F42.12, F42.13, F43.21	3,070	1.3
7.1. Construction of new buildings	F41.2	19,577	8.3
7.2. Renovation of existing buildings	F41.2, F43	2,449	1.0
7.3. Installation, maintenance and repair of energy efficiency equipment	F43	472	0.2
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	F42, F43	10	0.0
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43	9	0.0
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43	836	0.4
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		26,641	11.3
<b>Total (A.1 + A.2)</b>		<b>34,377</b>	<b>14.6</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>			
CAPEX of Taxonomy-non-eligible activities (B)		201,870	85.4
<b>Total (A + B)</b>		<b>236,247</b>	<b>100.0</b>

Significant contribution criteria						DNSH ("Do no significant harm")							Minimum safeguards	Taxonomy-aligned proportion of CAPEX, year 2022	Taxonomy-aligned proportion of CAPEX, year 2021	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems						
%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.1	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.1	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	1.7	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.1	n/a	E		
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	1.3	n/a	E		
3.3													3.3	n/a			

## OPEX

	Code	Absolute OPEX TEUR	Proportion of OPEX %
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>			
4.5. Electricity generation from hydropower	F42.22	318	0.2
5.5. Collection and transport of non-hazardous waste in source segregated fractions	E38.11	630	0.3
5.9. Material recovery from non-hazardous waste	E38.32, F42.99	1,597	0.9
6.13. Infrastructure for personal mobility, cycle logistics	F42.11	192	0.1
6.14. Infrastructure for rail transport	F42.12, F42.13, F43.21	4,758	2.7
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,495	4.2
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>			
4.5. Electricity generation from hydropower	F42.22	245	0.2
6.14. Infrastructure for rail transport	F42.12, F42.13, F43.21	1,297	0.7
7.1. Construction of new buildings	F41.2	6,325	3.6
7.2. Renovation of existing buildings	F41.2, F43	742	0.4
7.3. Installation, maintenance and repair of energy efficiency equipment	F43	180	0.1
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43	41	0
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8,830	5.0
<b>Total (A.1 + A.2)</b>		<b>16,325</b>	<b>9.2</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>			
OPEX of Taxonomy-non-eligible activities (B)		161,867	90.8
<b>Total (A + B)</b>		<b>178,192</b>	<b>100.0</b>

Significant contribution criteria						DNSH ("Do no significant harm")							Minimum safeguards	Taxonomy-aligned proportion of OPEX, year 2022	Taxonomy-aligned proportion of OPEX, year 2021	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems						
%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.2	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.3	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.9	n/a			
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.1	n/a	E		
100.0	0.0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	2.7	n/a	E		
4.2													4.2				

# ESG KEY PERFORMANCE INDICATORS

## Direct economic value generated and distributed by the PORR Group

(EUR m)

	2022	2021
Revenue	5,786.0	5,169.8
Earnings from companies accounted for under the equity method	56.5	62.1
Other operating income	190.7	181.0
Income from financial investments and other current financial assets	14.2	12.3
Depreciation, amortisation and impairment	-198.8	-192.3
Cost of materials	-3,976.8	-3,446.6
Other costs to generate economic value	-387.5	-402.9
<b>Economic value generated</b>	<b>1,484.3</b>	<b>1,383.3</b>

## Distribution of economic value generated by PORR Group

(EUR m)

	2022	2021
Staff costs	1,350.0	1,275.8
Payments to government entities	27.4	24.4
Shareholders/holders of hybrid capital and profit-participation rights	37.5	37.3
External capital providers	24.2	22.1
Companies (retained earnings)	45.1	23.7
<b>Economic value generated</b>	<b>1,484.3</b>	<b>1,383.3</b>

## Better Environment

### Energy consumption within the organisation

(MWh)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Energy consumption within the organisation</b>	<b>778,950</b>	<b>387,544</b>	<b>6,833</b>	<b>48,094</b>	<b>71,912</b>	<b>3,031</b>	<b>138,107</b>	<b>54,711</b>	<b>62,243</b>	<b>3,511</b>	<b>2,964</b>
Non-renewable fuel consumption	656,109	324,509	3,637	44,063	51,753	33	114,478	54,580	59,749	2,159	1,148
Renewable fuel consumption	104	104	0	0	0	0	0	0	0	0	0
<b>Grid-bound energy consumption<sup>1</sup></b>	<b>122,737</b>	<b>62,931</b>	<b>3,196</b>	<b>4,031</b>	<b>20,159</b>	<b>2,998</b>	<b>23,629</b>	<b>131</b>	<b>2,494</b>	<b>1,352</b>	<b>1,816</b>
<b>Total electricity consumption</b>	<b>112,145</b>	<b>56,196</b>	<b>3,180</b>	<b>4,031</b>	<b>18,445</b>	<b>2,998</b>	<b>21,502</b>	<b>131</b>	<b>2,494</b>	<b>1,352</b>	<b>1,816</b>
Electricity grid mix	50,412	8,149	1,877	3,807	12,818	0	19,137	131	1,507	1,170	1,816
Green electricity	61,403	47,741	1,303	224	5,606	2,998	2,362	0	987	182	0
Self-generated green electricity	330	306	0	0	21	0	3	0	0	0	0
Heating consumption (district heating)	10,592	6,735	16	0	1,714	0	2,127	0	0	0	0
Cooling consumption (district cooling)	0	0	0	0	0	0	0	0	0	0	0

<sup>1</sup> Includes electricity, heating consumption and cooling consumption. Natural gas is included in non-renewable fuels.

2021	Total	AT	CH	CZ	DE	NO	PL	QA	RO <sup>2</sup>	SK <sup>3</sup>	UAE
<b>Energy consumption within the organisation<sup>1</sup></b>	<b>757,422</b>	<b>374,178</b>	<b>4,438</b>	<b>47,364</b>	<b>62,713</b>	<b>2,821</b>	<b>139,483</b>	<b>44,093</b>	<b>73,080</b>	<b>2,954</b>	<b>6,298</b>
Non-renewable fuel consumption	670,473	325,090	2,604	45,821	47,344	502	124,460	43,962	71,524	2,872	6,294
Renewable fuel consumption	778	437	0	0	0	341	0	0	0	0	0
<b>Grid-bound energy consumption<sup>4</sup></b>	<b>86,171</b>	<b>48,651</b>	<b>1,833</b>	<b>1,543</b>	<b>15,369</b>	<b>1,979</b>	<b>15,022</b>	<b>131</b>	<b>1,556</b>	<b>82</b>	<b>4</b>
<b>Total electricity consumption</b>	<b>80,704</b>	<b>44,917</b>	<b>1,833</b>	<b>1,543</b>	<b>14,255</b>	<b>1,979</b>	<b>14,412</b>	<b>131</b>	<b>1,547</b>	<b>82</b>	<b>4</b>
Electricity grid mix	47,902	15,479	449	1,543	14,255	0	14,412	131	1,547	82	4
Green electricity	32,444	29,080	1,385	0	0	1,979	0	0	0	0	0
Self-generated green electricity	358	358	0	0	0	0	0	0	0	0	0
Heating consumption (district heating)	5,467	3,733	0	0	1,114	0	610	0	9	0	0
Cooling consumption (district cooling)	0	0	0	0	0	0	0	0	0	0	0

Rise caused by reporting <sup>1</sup> Large construction sites, <sup>2</sup> Asphalt mix plants, <sup>3</sup> Corporate acquisitions

<sup>4</sup> Includes electricity, heating consumption and cooling consumption. Natural gas is included in non-renewable fuels.

## Energy consumption outside of the organisation

(MWh)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Energy consumption outside of the organisation</b>	<b>6,963</b>	<b>2,007</b>	<b>1,034</b>	<b>364</b>	<b>2,126</b>	<b>220</b>	<b>609</b>	<b>58</b>	<b>543</b>	<b>0</b>	<b>2</b>
Road travel	3,940	1,053	940	362	921	11	305	0	348	0	0
Rail travel	156	30	0	1	125	0	0	0	1	0	0
Air travel	2,867	925	94	1	1,080	209	304	58	194	0	2
<b>2021</b>	<b>Total</b>	<b>AT</b>	<b>CH</b>	<b>CZ</b>	<b>DE</b>	<b>NO</b>	<b>PL</b>	<b>QA</b>	<b>RO</b>	<b>SK</b>	<b>UAE</b>
<b>Energy consumption outside of the organisation</b>	<b>5,399</b>	<b>1,818</b>	<b>1,101</b>	<b>174</b>	<b>1,066</b>	<b>219</b>	<b>203</b>	<b>54</b>	<b>707</b>	<b>10</b>	<b>47</b>
Road travel	3,383	1,008	1,059	174	512	2	1	0	579	0	47
Rail travel	107	30	0	0	72	0	0	0	4	0	0
Air travel	1,909	779	42	0	482	217	202	54	123	10	0

## Energy intensity

(MWh/TEUR)

	2022	2021	Change
Energy consumption within the PORR Group (MWh)	778,950	757,422	2.8%
Production output (TEUR) <sup>1</sup>	6,139,089	5,644,041	8.8%
Energy consumption/production output (MWh/TEUR)	0.127	0.134	-5.5%

<sup>1</sup> Production output related to the reporting scope of the sustainability reporting

## Energy-direct GHG emissions (Scope 1)

(t CO<sub>2</sub>e)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Energy-direct GHG emissions	164,543	79,177	940	9,835	13,141	8	32,142	13,374	15,087	545	294
<b>2021</b>	<b>Total<sup>2</sup></b>	<b>AT</b>	<b>CH</b>	<b>CZ</b>	<b>DE</b>	<b>NO</b>	<b>PL</b>	<b>QA</b>	<b>RO</b>	<b>SK</b>	<b>UAE</b>
Energy-direct GHG emissions <sup>1</sup>	166,933	78,890	650	10,609	11,976	126	33,908	11,056	17,412	721	1,583

<sup>1</sup> Excluding direct GHG emissions for biomass and biofuel (amounted to 7.9 t CO<sub>2</sub>e in 2021)

<sup>2</sup> The sum of the individual values does not match the final result due to rounding errors.

## Energy-indirect GHG emissions (Scope 2)

(t CO<sub>2</sub>e)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Energy-indirect GHG emissions <sup>1</sup>	35,047	2,638	245	2,135	7,409	0	19,997	70	1,013	260	1,280

<sup>1</sup> Market-based (location-based Scope 2 GHG emissions amounted to 34,600 t CO<sub>2</sub>e in 2022)

2021	Total <sup>2</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Energy-indirect GHG emissions <sup>1</sup>	25,372	5,050	76	892	6,907	0	11,747	70	596	32	3

<sup>1</sup> Market-based (location-based Scope 2 GHG emissions amounted to 33,634 t CO<sub>2</sub>e in 2021)

<sup>2</sup> The sum of the individual values does not match the final result due to rounding errors.

## Other indirect GHG emissions (Scope 3)

(t CO<sub>2</sub>e)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Other indirect GHG emissions	40,776	18,619	597	2,348	5,055	88	7,044	3,595	2,914	182	334

2021	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Other indirect GHG emissions <sup>1</sup>	41,129	19,067	514	2,466	4,067	88	7,376	2,718	4,250	182	401

<sup>1</sup> Other indirect (Scope 3) GHG Emissions: Market-based energy-related (category 3) and business travel (category 6), excluding other indirect GHG emissions for biomass and biofuel (amounted to 13,2 t CO<sub>2</sub>e in 2021)

## GHG emissions intensity

(t CO<sub>2</sub>e/TEUR)

	2022	2021	Change
GHG emissions Scope 1 and 2 (t CO <sub>2</sub> e) <sup>1</sup>	199,590	192,304	3.79%
Production output (TEUR) <sup>2</sup>	6,139,089	5,644,041	8.77%
GHG emissions/production output (t CO <sub>2</sub> e/TEUR) <sup>3</sup>	0.033	0.034	-4.58%

<sup>1</sup> GHG emissions Scope 2 market-based

<sup>2</sup> Production output related to the reporting scope of the sustainability reporting

<sup>3</sup> The sum of the individual values does not match the final result due to rounding errors.

	2022	2021	Change
GHG emissions Scope 3 (t CO <sub>2</sub> e)	40,766	41,129	-0.88%
Production output (TEUR) <sup>1</sup>	6,139,089	5,644,041	8.77%
GHG emissions/production output (t CO <sub>2</sub> e/TEUR)	0.0066	0.0073	-9.04%

<sup>1</sup> Production output related to the reporting scope of the sustainability reporting

## Air emissions<sup>1</sup>

(kg/kW)

2022	Total/weighted	AT	CZ	DE
Carbon monoxide (CO)	1.83	1.72	1.27	2.51
Hydrocarbons (HC)	0.08	0.09	0.02	0.05
Nitrogen oxide (NO <sub>x</sub> )	0.36	0.34	0.35	0.48
Particulate matter (PM)	0.06	0.06	0.03	0.05

2021	Total/weighted	AT	CZ	DE
Carbon monoxide (CO)	1.76	1.6	2.02	2.6
Hydrocarbons (HC)	0.62	0.75	0.05	0.03
Nitrogen oxide (NO <sub>x</sub> )	0.49	0.49	0.5	0.49
Particulate matter (PM)	0.06	0.06	0.03	0.05

<sup>1</sup> Collection of data only available in countries in which PES is active

## Change in air emissions<sup>1</sup>

(kg/kW)

	2022	2021	Change
Carbon monoxide (CO)	1.83	1.76	0.04
Hydrocarbons (HC)	0.08	0.62	-0.87
Nitrogen oxide (NO <sub>x</sub> )	0.36	0.49	-0.27
Particulate matter (PM)	0.06	0.06	0.00

<sup>1</sup> Collection of data only available in countries in which PES is active

## Materials used

(t)

2022	Total	AT	CZ	PL	RO
<b>Materials used<sup>1</sup></b>	<b>1,763,522</b>	<b>768,906</b>	<b>22,800</b>	<b>581,470</b>	<b>390,346</b>
Non-renewable materials used	1,670,322	704,845	22,800	552,331	390,346
Recycled input materials used	93,200	64,061	0	29,139	0
Percentage of recycled input materials (%)	5.3	8.3	0.0	5.0	0.0

<sup>1</sup> Data relate to asphalt mixing plants

2021	Total	AT	CZ	PL	RO
<b>Materials used<sup>1</sup></b>	<b>1,684,460</b>	<b>836,424</b>	<b>22,498</b>	<b>474,998</b>	<b>350,540</b>
Non-renewable materials used	1,599,699	773,924	22,498	452,737	350,540
Recycled input materials used	84,761	62,500	0	22,261	0
Percentage of recycled input materials (%)	5.0	7.5	0.0	4.7	0.0

<sup>1</sup> Data relate to asphalt mixing plants

## Waste generated

(t)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total waste by waste type</b>	<b>9,159</b>	<b>3,708</b>	<b>14</b>	<b>115</b>	<b>1,603</b>	<b>561</b>	<b>3,020</b>	<b>6</b>	<b>99</b>	<b>31</b>	<b>1</b>
<b>Hazardous waste</b>	<b>416</b>	<b>348</b>	<b>1</b>	<b>5</b>	<b>28</b>	<b>4</b>	<b>23</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>0</b>
Mineral oil	212	181	0	1	18	0	10	0	0	1	0
Workshop waste	70	53	0	0	4	0	12	0	1	0	0
Other hazardous waste	134	113	1	4	5	4	1	0	5	0	0
<b>Non-hazardous waste</b>	<b>8,743</b>	<b>3,360</b>	<b>13</b>	<b>110</b>	<b>1,575</b>	<b>557</b>	<b>2,997</b>	<b>6</b>	<b>93</b>	<b>30</b>	<b>1</b>
Household waste	1,321	583	7	44	503	30	88	2	58	5	0
Paper	672	201	4	0	402	6	34	2	7	15	1
Paper packaging	69	47	1	3	7	0	2	0	9	0	0
Plastic packaging	72	32	0	2	15	5	4	2	11	1	0
Glass	64	41	1	3	2	0	17	0	0	0	0
Metal	925	476	0	6	39	127	275	0	1	0	0
Wood or wood waste	618	123	0	0	157	336	1	0	0	2	0
Bulky waste	96	33	0	27	10	12	0	0	6	8	0
Other non-hazardous waste	4,905	1,823	0	25	439	40	2,577	0	1	0	0
<b>2021</b>	<b>Total</b>	<b>AT</b>	<b>CH</b>	<b>CZ</b>	<b>DE</b>	<b>NO</b>	<b>PL</b>	<b>QA</b>	<b>RO</b>	<b>SK</b>	<b>UAE</b>
<b>Total waste by waste type</b>	<b>17,204</b>	<b>13,280</b>	<b>16</b>	<b>95</b>	<b>1,722</b>	<b>512</b>	<b>1,505</b>	<b>4</b>	<b>58</b>	<b>10</b>	<b>1</b>
<b>Hazardous waste</b>	<b>421</b>	<b>364</b>	<b>1</b>	<b>6</b>	<b>26</b>	<b>6</b>	<b>18</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
Mineral oil	242	210	0	4	17	1	10	0	0	0	0
Workshop waste	43	32	0	0	4	0	7	0	1	0	0
Other hazardous waste	135	122	1	2	5	5	0	0	0	0	0
<b>Non-hazardous waste</b>	<b>16,783</b>	<b>12,916</b>	<b>15</b>	<b>89</b>	<b>1,697</b>	<b>506</b>	<b>1,487</b>	<b>4</b>	<b>57</b>	<b>10</b>	<b>1</b>
Household waste	1,413	693	8	32	530	25	76	4	39	6	1
Paper	724	214	4	2	473	2	24	0	4	1	0
Paper packaging	57	38	2	3	7	0	1	0	6	0	0
Plastic packaging	51	20	0	3	14	8	4	0	0	1	0
Glass	53	25	1	4	2	0	20	0	2	0	0
Metal	821	437	0	0	36	97	248	0	3	0	0
Wood or wood waste	761	305	0	7	165	280	1	0	0	2	0
Bulky waste	247	195	0	20	7	25	0	0	0	0	0
Other non-hazardous waste	12,656	10,988	0	18	462	69	1,114	0	3	1	0

## Waste diverted from disposal

(t)

2022	Onsite	Offsite	Total
<b>Hazardous waste</b>	0	28	28
Preparation for reuse	0	0	0
Recycling	0	13	13
Other recovery operations <sup>1</sup>	0	15	15
<b>Non-hazardous waste</b>	0	3,110	3,110
Preparation for reuse	0	0	0
Recycling	0	3,002	3,002
Other recovery operations <sup>1</sup>	0	108	108

2021	Onsite	Offsite	Total
<b>Hazardous waste</b>	0	33	33
Preparation for reuse	0	0	0
Recycling	0	18	18
Other recovery operations <sup>1</sup>	0	15	15
<b>Non-hazardous waste</b>	0	12,129	12,129
Preparation for reuse	0	0	0
Recycling	0	12,065	12,065
Other recovery operations <sup>1</sup>	0	64	64

For companies included in the report: see Waste generated, p. 223

<sup>1</sup> The waste disposal method is left to the disposal service provider or is determined by the selection of the disposal service provider.

## Waste forwarded

(t)

2022	Onsite	Offsite	Total
<b>Hazardous waste</b>	0	388	388
Incineration (with energy recovery)	0	259	259
Incineration (without energy recovery)	0	0	0
Landfilling	0	0	0
Other disposal operations <sup>1</sup>	0	129	129
<b>Non-hazardous waste</b>	0	5,633	5,633
Incineration (with energy recovery)	0	2,694	2,694
Incineration (without energy recovery)	0	44	44
Landfilling	0	219	219
Other disposal operations <sup>1</sup>	0	2,676	2,676

2021	Onsite	Offsite	Total
<b>Hazardous waste</b>	0	391	391
Incineration (with energy recovery)	0	274	274
Incineration (without energy recovery)	0	0	0
Landfilling	0	8	8
Other disposal operations <sup>1</sup>	0	108	108
<b>Non-hazardous waste</b>	0	4,649	4,649
Incineration (with energy recovery)	0	3,277	3,277
Incineration (without energy recovery)	0	32	32
Landfilling	0	169	169
Other disposal operations <sup>1</sup>	0	1,172	1,172

For companies included in the report: see Waste generated, p. 223

<sup>1</sup> The waste disposal method is left to the disposal service provider or is determined by the selection of the disposal service provider.

## Water withdrawal (m<sup>3</sup>)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total water withdrawal</b>	<b>814,180</b>	<b>214,694</b>	<b>7,140</b>	<b>9,144</b>	<b>437,211</b>	<b>0</b>	<b>93,799</b>	<b>0</b>	<b>51,975</b>	<b>216</b>	<b>0</b>
<b>Surface water – total</b>	<b>56,346</b>	<b>56,346</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Surface water – fresh water	56,346	56,346	0	0	0	0	0	0	0	0	0
Surface water – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Groundwater – total</b>	<b>520,704</b>	<b>87,684</b>	<b>0</b>	<b>0</b>	<b>399,104</b>	<b>10</b>	<b>11</b>	<b>0</b>	<b>33,895</b>	<b>0</b>	<b>0</b>
Groundwater – fresh water	520,704	87,684	0	0	399,104	10	11	0	33,895	0	0
Groundwater – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Produced water – total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Produced water – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Water from third parties – total</b>	<b>237,140</b>	<b>70,664</b>	<b>7,140</b>	<b>9,144</b>	<b>38,107</b>	<b>0</b>	<b>93,788</b>	<b>0</b>	<b>18,080</b>	<b>216</b>	<b>0</b>
Water from third parties – fresh water	237,140	70,664	7,140	9,144	38,107	0	93,788	0	18,080	216	0
Water from third parties – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Total water withdrawn from areas with water stress</b>	<b>14,877</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,850</b>	<b>0</b>	<b>0</b>	<b>27</b>
<b>2021</b>	<b>Total</b>	<b>AT</b>	<b>CH</b>	<b>CZ</b>	<b>DE</b>	<b>NO</b>	<b>PL</b>	<b>QA</b>	<b>RO</b>	<b>SK</b>	<b>UAE</b>
<b>Total water withdrawal</b>	<b>922,798</b>	<b>219,221</b>	<b>7,840</b>	<b>8,725</b>	<b>442,143</b>	<b>184</b>	<b>210,064</b>	<b>0</b>	<b>34,375</b>	<b>247</b>	<b>0</b>
<b>Surface water – total</b>	<b>68,304</b>	<b>68,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Surface water – fresh water	68,304	68,304	0	0	0	0	0	0	0	0	0
Surface water – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Groundwater – total</b>	<b>511,626</b>	<b>76,347</b>	<b>0</b>	<b>0</b>	<b>402,294</b>	<b>12</b>	<b>234</b>	<b>0</b>	<b>32,740</b>	<b>0</b>	<b>0</b>
Groundwater – fresh water	511,626	76,347	0	0	402,294	12	234	0	32,740	0	0
Groundwater – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Produced water – total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Produced water – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Water from third parties – total</b>	<b>342,869</b>	<b>74,570</b>	<b>7,840</b>	<b>8,725</b>	<b>39,849</b>	<b>172</b>	<b>209,831</b>	<b>0</b>	<b>1,635</b>	<b>247</b>	<b>0</b>
Water from third parties – fresh water	342,869	74,570	7,840	8,725	39,849	172	209,831	0	1,635	247	0
Water from third parties – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Total water withdrawn from areas with water stress</b>	<b>31,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,840</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Water discharge

(m<sup>3</sup>)

2022	Total	AT	CH	CZ	DE <sup>2</sup>	NO	PL	QA	RO	SK	UAE
<b>Total water discharge</b>	<b>574,351</b>	<b>77,655</b>	<b>7,140</b>	<b>4,602</b>	<b>411,154</b>	<b>0</b>	<b>37,202</b>	<b>0</b>	<b>36,383</b>	<b>216</b>	<b>0</b>
<b>Discharged into surface water – total</b>	<b>8,000</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Discharged into surface water – fresh water	8,000	8,000	0	0	0	0	0	0	0	0	0
Discharged into surface water – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Discharged into groundwater – total</b>	<b>395,911</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>395,911</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Discharged into groundwater – fresh water	395,911	0	0	0	395,911	0	0	0	0	0	0
Discharged into groundwater – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Recirculated as water from third parties – total</b>	<b>170,440</b>	<b>69,655</b>	<b>7,140</b>	<b>4,602</b>	<b>15,243</b>	<b>0</b>	<b>37,202</b>	<b>0</b>	<b>36,383</b>	<b>216</b>	<b>0</b>
Recirculated as water from third parties – fresh water	170,612	69,655	7,140	4,602	15,243	172	37,202	0	36,383	216	0
Recirculated as water from third parties – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Total water discharged in areas with water stress</b>	<b>8,295</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,295</b>	<b>0</b>	<b>0</b>	<b>27</b>
2021	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total water discharge</b>	<b>542,777</b>	<b>79,289</b>	<b>7,840</b>	<b>8,725</b>	<b>414,910</b>	<b>172</b>	<b>30,286</b>	<b>0</b>	<b>1,308</b>	<b>247</b>	<b>0</b>
<b>Discharged into surface water – total</b>	<b>8,313</b>	<b>8,313</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Discharged into surface water – fresh water	8,313	8,313	0	0	0	0	0	0	0	0	0
Discharged into surface water – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Discharged into groundwater – total</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Discharged into groundwater – fresh water	400,000	0	0	0	400,000	0	0	0	0	0	0
Discharged into groundwater – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Recirculated as water from third parties – total</b>	<b>134,464</b>	<b>70,976</b>	<b>7,840</b>	<b>8,725</b>	<b>14,910</b>	<b>172</b>	<b>30,286</b>	<b>0</b>	<b>1,308</b>	<b>247</b>	<b>0</b>
Recirculated as water from third parties – fresh water	134,464	70,976	7,840	8,725	14,910	172	30,286	0	1,308	247	0
Recirculated as water from third parties – other water	0	0	0	0	0	0	0	0	0	0	0
<b>Total water discharged in areas with water stress</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Water consumption

(m<sup>3</sup>)

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Total water consumption	239,828	137,039	0	4,542	26,057	0	56,597	0	15,593	0	0
Total water consumption from areas with water stress	6,582	0	0	0	0	0	0	6,582	0	0	0
2021	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Total water consumption	380,021	139,932	0	0	27,233	12	179,778	0	33,067	0	0
Total water consumption from areas with water stress	661	0	0	0	0	0	0	661	0	0	0

## Better Society

### Information on staff

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total staff</b>	<b>19,515</b>	<b>11,003</b>	<b>364</b>	<b>1,175</b>	<b>2,783</b>	<b>161</b>	<b>2,333</b>	<b>338</b>	<b>1,182</b>	<b>172</b>	<b>4</b>
<b>Total male staff</b>	<b>16,437</b>	<b>9,602</b>	<b>312</b>	<b>973</b>	<b>2,265</b>	<b>148</b>	<b>1,710</b>	<b>314</b>	<b>982</b>	<b>127</b>	<b>4</b>
Permanent male staff	15,455	9,602	261	913	2,095	119	1,371	309	670	111	4
Temporary male staff	982	0	51	60	170	29	339	5	312	16	0
Full-time male staff	16,198	9,465	303	965	2,201	148	1,700	309	977	126	4
Part-time male staff	239	137	9	8	64	0	10	5	5	1	0
<b>Total female staff</b>	<b>3,078</b>	<b>1,401</b>	<b>52</b>	<b>202</b>	<b>518</b>	<b>13</b>	<b>623</b>	<b>24</b>	<b>200</b>	<b>45</b>	<b>0</b>
Permanent female staff	2,802	1,401	49	168	485	13	447	24	172	43	0
Temporary female staff	276	0	3	34	33	0	176	0	28	2	0
Full-time female staff	2,317	850	28	185	369	12	609	24	195	45	0
Part-time female staff	761	551	24	17	149	1	14	0	5	0	0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

Staffing levels: 31 December 2022

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total staff</b>	<b>19,655</b>	<b>11,568</b>	<b>320</b>	<b>1,151</b>	<b>2,805</b>	<b>206</b>	<b>2,217</b>	<b>239</b>	<b>956</b>	<b>164</b>	<b>29</b>
<b>Total male staff</b>	<b>16,548</b>	<b>10,001</b>	<b>263</b>	<b>969</b>	<b>2,286</b>	<b>189</b>	<b>1,692</b>	<b>202</b>	<b>795</b>	<b>122</b>	<b>29</b>
Permanent male staff	15,575	10,001	233	902	2,061	145	1,281	202	601	120	29
Temporary male staff	973	0	30	67	225	44	411	0	194	2	0
Full-time male staff	16,323	9,874	254	963	2,214	189	1,683	202	793	122	29
Part-time male staff	225	127	9	6	72	0	9	0	2	0	0
<b>Total female staff</b>	<b>3,107</b>	<b>1,567</b>	<b>57</b>	<b>182</b>	<b>519</b>	<b>17</b>	<b>525</b>	<b>37</b>	<b>161</b>	<b>42</b>	<b>0</b>
Permanent female staff	2,876	1,567	55	157	479	16	384	37	140	41	0
Temporary female staff	231	0	2	25	40	1	141	0	21	1	0
Full-time female staff	2,283	920	45	166	384	16	517	37	156	42	0
Part-time female staff	824	647	12	16	135	1	8	0	5	0	0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

Staffing levels: 31 December 2021

## New employee hires and turnover

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total new hires by age group</b>	<b>3,976</b>	<b>2,209</b>	<b>52</b>	<b>165</b>	<b>291</b>	<b>15</b>	<b>553</b>	<b>123</b>	<b>541</b>	<b>27</b>	<b>0</b>
New hires aged below 30	1,466	986	17	42	116	1	161	7	132	4	0
New hires aged 30 to 50	1,971	975	26	95	123	11	327	97	297	20	0
New hires aged 50+	539	248	9	28	52	3	65	19	112	3	0
<b>Total new hires by gender</b>	<b>3,976</b>	<b>2,209</b>	<b>52</b>	<b>165</b>	<b>291</b>	<b>15</b>	<b>553</b>	<b>123</b>	<b>541</b>	<b>27</b>	<b>0</b>
New hires men	3,351	1,943	38	127	225	14	390	121	472	21	0
New hires women	625	266	14	38	66	1	163	2	69	6	0
Rate new hires aged below 30 (%)	36.9	44.6	32.7	25.5	39.9	6.7	29.1	5.7	24.4	14.8	0.0
Rate new hires aged 30 to 50 (%)	49.6	44.1	50.0	57.6	42.3	73.3	59.1	78.9	54.9	74.1	0.0
Rate new hires aged 50+ (%)	13.6	11.2	17.3	17.0	17.9	20.0	11.8	15.4	20.7	11.1	0.0
Rate new hires men (%)	84.3	88.0	73.1	77.0	77.3	93.3	70.5	98.4	87.2	77.8	0.0
Rate new hires women (%)	15.7	12.0	26.9	23.0	22.7	6.7	29.5	1.6	12.8	22.2	0.0
<b>Total fluctuation by age group</b>	<b>3,605</b>	<b>2,015</b>	<b>107</b>	<b>145</b>	<b>456</b>	<b>42</b>	<b>437</b>	<b>61</b>	<b>320</b>	<b>20</b>	<b>2</b>
Left the company aged below 30	958	649	26	30	113	3	77	7	50	3	0
Left the company aged 30 to 50	1,705	882	48	68	205	33	255	40	164	10	0
Left the company aged 50+	942	484	33	47	138	6	105	14	106	7	2
<b>Total fluctuation by gender</b>	<b>3,605</b>	<b>2,015</b>	<b>107</b>	<b>145</b>	<b>456</b>	<b>42</b>	<b>437</b>	<b>61</b>	<b>320</b>	<b>20</b>	<b>2</b>
Men who left the company	3,161	1,806	80	124	375	39	372	57	290	16	2
Women who left the company	444	209	27	21	81	3	65	4	30	4	0
<b>Total fluctuation rate (%)</b>	<b>18.9</b>	<b>18.9</b>	<b>28.2</b>	<b>12.6</b>	<b>16.2</b>	<b>25.8</b>	<b>19.2</b>	<b>18.0</b>	<b>30.0</b>	<b>12.8</b>	<b>50.0</b>
Fluctuation rate aged below 30 (%)	26.6	32.2	24.3	20.7	24.8	7.1	17.6	11.5	15.6	15.0	0.0
Fluctuation rate aged 30 to 50 (%)	47.3	43.8	44.9	46.9	45.0	78.6	58.4	65.6	51.3	50.0	0.0
Fluctuation rate aged 50+ (%)	26.1	24.0	30.8	32.4	30.3	14.3	24.0	23.0	33.1	35.0	0.0
Fluctuation rate men (%)	19.2	18.8	25.6	12.7	16.6	26.4	21.8	18.4	29.5	12.6	50.0
Fluctuation rate women (%)	14.4	14.9	51.9	10.4	15.6	23.1	10.4	16.7	15.0	8.9	0.0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

Basis for calculation: Staff employed for the full year (salaried employees and waged workers)

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total new hires by age group</b>	<b>3,930</b>	<b>2,281</b>	<b>82</b>	<b>133</b>	<b>312</b>	<b>51</b>	<b>546</b>	<b>111</b>	<b>393</b>	<b>20</b>	<b>1</b>
New hires aged below 30	1,349	962	27	33	119	7	86	13	94	8	0
New hires aged 30 to 50	1,974	1,025	35	86	144	29	351	82	212	9	1
New hires aged 50+	607	294	20	14	49	15	109	16	87	3	0
<b>Total new hires by gender</b>	<b>3,930</b>	<b>2,281</b>	<b>82</b>	<b>133</b>	<b>312</b>	<b>51</b>	<b>546</b>	<b>111</b>	<b>393</b>	<b>20</b>	<b>1</b>
New hires men	3,383	2,029	65	107	254	51	406	102	356	12	1
New hires women	547	252	17	26	58	0	140	9	37	8	0
Rate new hires aged below 30 (%)	34.3	42.2	32.9	24.8	38.1	13.7	15.8	11.7	23.9	40.0	0.9
Rate new hires aged 30 to 50 (%)	50.2	44.9	42.7	64.7	46.2	56.9	64.3	73.9	53.9	45.0	100.0
Rate new hires aged 50+ (%)	15.4	12.9	24.4	10.5	15.7	29.4	20.0	14.4	22.1	15.0	0.0
Rate new hires men (%)	86.1	89.0	79.3	80.5	81.4	100.0	74.4	91.9	90.6	60.0	100.0
Rate new hires women (%)	13.9	11.0	20.7	19.5	18.6	0.0	25.6	8.1	9.4	40.0	0.0
<b>Total fluctuation by age group</b>	<b>3,779</b>	<b>2,094</b>	<b>86</b>	<b>129</b>	<b>531</b>	<b>51</b>	<b>493</b>	<b>33</b>	<b>322</b>	<b>16</b>	<b>24</b>
Left the company aged below 30	923	590	14	17	121	7	116	0	53	3	2
Left the company aged 30 to 50	1,789	916	36	67	246	33	264	32	168	9	18
Left the company aged 50+	1,067	588	36	45	164	11	113	1	101	4	4
<b>Total fluctuation by gender</b>	<b>3,779</b>	<b>2,094</b>	<b>86</b>	<b>129</b>	<b>531</b>	<b>51</b>	<b>493</b>	<b>33</b>	<b>322</b>	<b>16</b>	<b>24</b>
Men who left the company	3,202	1,759	71	110	432	47	421	32	296	10	24
Women who left the company	577	335	15	19	99	4	72	1	26	6	0
<b>Total fluctuation rate (%)</b>	<b>19.2</b>	<b>18.1</b>	<b>26.9</b>	<b>11.2</b>	<b>18.9</b>	<b>24.8</b>	<b>22.2</b>	<b>13.8</b>	<b>33.7</b>	<b>9.8</b>	<b>82.8</b>
Fluctuation rate aged below 30 (%)	24.4	28.2	16.3	13.2	22.8	13.7	23.5	0.0	16.5	18.8	8.3
Fluctuation rate aged 30 to 50 (%)	47.3	43.7	41.9	51.9	46.3	64.7	53.5	97.0	52.2	56.3	75.0
Fluctuation rate aged 50+ (%)	28.2	28.1	41.9	34.9	30.9	21.6	22.9	3.0	31.4	25.0	16.7
Fluctuation rate men (%)	19.3	17.6	27.0	11.4	18.9	24.9	24.9	15.8	37.2	8.2	82.8
Fluctuation rate women (%)	18.6	21.4	26.3	10.4	19.1	23.5	13.7	2.7	16.1	14.3	0.0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

Basis for calculation: Staff employed for the full year (salaried employees and waged workers)

## Parental leave

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total staff on parental leave</b>	<b>376</b>	<b>169</b>	<b>0</b>	<b>29</b>	<b>116</b>	<b>9</b>	<b>34</b>	<b>3</b>	<b>12</b>	<b>4</b>	<b>0</b>
Male staff	118	37	0	1	62	8	1	2	7	0	0
Female staff	258	132	0	28	54	1	33	1	5	4	0
<b>Total returned after parental leave</b>	<b>200</b>	<b>67</b>	<b>13</b>	<b>4</b>	<b>84</b>	<b>7</b>	<b>13</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>0</b>
Male staff	109	28	12	0	57	6	1	2	3	0	0
Female staff	91	39	1	4	27	1	12	1	3	3	0
<b>Staff retained after 12 months</b>	<b>150</b>	<b>58</b>	<b>0</b>	<b>4</b>	<b>73</b>	<b>2</b>	<b>9</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>
Male staff	77	20	0	0	52	2	1	2	0	0	0
Female staff	73	38	0	4	21	0	8	1	1	0	0
Staff retention rate (%)	91.5	89.2	0.0	83.3	98.6	50.0	90.0	100.0	50.0	0.0	0.0
Retention rate male staff (%)	90.6	80.0	0.0	0.0	98.1	50.0	0.0	100.0	0.0	0.0	0.0
Retention rate female staff (%)	91.3	95.0	0.0	80.0	100.0	0.0	80.0	100.0	50.0	0.0	0.0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Total staff on parental leave</b>	<b>307</b>	<b>140</b>	<b>0</b>	<b>29</b>	<b>87</b>	<b>6</b>	<b>32</b>	<b>0</b>	<b>7</b>	<b>6</b>	<b>0</b>
Male staff	99	27	0	1	60	5	2	0	4	0	0
Female staff	208	113	0	28	27	1	30	0	3	6	0
<b>Total returned after parental leave</b>	<b>165</b>	<b>65</b>	<b>0</b>	<b>6</b>	<b>74</b>	<b>4</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>0</b>
Male staff	85	25	0	1	53	4	0	2	0	0	0
Female staff	80	40	0	5	21	0	10	1	2	1	0
<b>Staff retained after 12 months</b>	<b>100</b>	<b>59</b>	<b>1</b>	<b>0</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
Male staff	54	24	0	0	30	0	0	0	0	0	0
Female staff	46	35	1	0	7	0	0	0	3	0	0
Staff retention rate (%)	64.1	79.7	50.0	0.0	71.2	0.0	0.0	0.0	75.0	0.0	0.0
Retention rate male staff (%)	73.0	88.9	0.0	0.0	69.8	0.0	0.0	0.0	0.0	0.0	0.0
Retention rate female staff (%)	56.1	74.5	50.0	0.0	77.8	0.0	0.0	0.0	75.0	0.0	0.0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

## Work-related injuries

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Fatalities caused by work-related injuries	0	0	0	0	0	0	0	0	0	0	0
Serious injuries (without fatalities)	13	9	0	0	3	0	0	0	1	0	0
Work-related injuries documented	534	412	2	7	75	1	30	1	5	1	0
Hours worked <sup>2</sup>	34,978,267	18,731,816	620,006	1,983,109	5,230,436	225,343	4,196,201	1,773,811	1,897,852	283,726	35,967
Rate of fatalities caused by work-related injuries <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate of serious work-related injuries (without fatalities) <sup>3</sup>	0.4	0.5	0.0	0.0	0.6	0.0	0.0	0.0	0.5	0.0	0.0
Rate of work-related injuries documented <sup>3</sup>	15.3	22.0	3.2	3.5	14.3	4.4	7.1	0.6	2.6	3.5	0.0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

<sup>2</sup> Basis for calculation: Staff employed for the full year

<sup>3</sup> Calculation rates based on 1,000,000 hours worked

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Fatalities caused by work-related injuries	1	0	0	0	0	0	1	0	0	0	0
Serious injuries (without fatalities)	7	4	1	0	2	0	0	0	0	0	0
Work-related injuries documented	545	409	6	6	81	1	40	0	1	1	0
Hours worked <sup>2</sup>	34,647,301	18,999,371	519,072	1,926,389	5,557,591	304,285	4,055,419	780,521	1,706,584	270,278	527,791
Rate of fatalities caused by work-related injuries <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Rate of serious work-related injuries (without fatalities) <sup>3</sup>	0.2	0.2	1.9	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Rate of work-related injuries documented <sup>3</sup>	15.7	21.5	11.6	3.1	14.6	3.3	9.9	0.0	0.6	3.7	0.0

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

<sup>2</sup> Basis for calculation: Staff employed for the full year

<sup>3</sup> Calculation rates based on 1,000,000 hours worked

## Average hours of training

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Training hours by gender</b>	<b>103,547</b>	<b>44,365</b>	<b>12,804</b>	<b>3,271</b>	<b>16,961</b>	<b>1,405</b>	<b>16,202</b>	<b>8</b>	<b>7,250</b>	<b>1,281</b>	<b>0</b>
Male employees	69,791	31,656	11,997	2,175	11,571	907	7,556	4	3,375	550	0
Female employees	33,754	12,709	807	1,096	5,390	498	8,646	2	3,875	731	0
<b>Training hours by employee category</b>	<b>103,546</b>	<b>44,365</b>	<b>12,803</b>	<b>3,271</b>	<b>16,961</b>	<b>1,405</b>	<b>16,202</b>	<b>8</b>	<b>7,250</b>	<b>1,281</b>	<b>0</b>
Upper management <sup>2</sup>	996	774	0	0	90	0	0	0	132	0	0
Middle and lower management <sup>3</sup>	16,314	8,248	292	892	1,956	8	3,201	6	1,425	286	0
Non-management	86,236	35,343	12,511	2,379	14,915	1,397	13,001	2	5,693	995	0
<b>Average training hours by employee category</b>	<b>12</b>	<b>11</b>	<b>69</b>	<b>5</b>	<b>10</b>	<b>35</b>	<b>10</b>	<b>0</b>	<b>14</b>	<b>11</b>	<b>0</b>
Upper management <sup>2</sup>	42	46	0	44	44	0	44	44	132	0	0
Middle and lower management <sup>3</sup>	11	12	9	12	7	4	14	0	25	16	0
Non-management	12	11	82	4	11	37	10	0	12	10	0
<b>Average training hours by gender</b>	<b>12</b>	<b>11</b>	<b>69</b>	<b>5</b>	<b>10</b>	<b>35</b>	<b>10</b>	<b>0</b>	<b>14</b>	<b>11</b>	<b>0</b>
Male employees	12	12	88	5	10	34	8	0	10	8	0
Female employees	12	10	16	6	10	38	14	1	19	16	0

<sup>1</sup> Salaried employees

<sup>2</sup> Upper management level: Executive Board, managing directors

<sup>3</sup> Middle and lower management levels: Department, unit, group and team manager

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Training hours by gender</b>	<b>76,396</b>	<b>35,049</b>	<b>1,438</b>	<b>5,784</b>	<b>11,200</b>	<b>1,845</b>	<b>11,790</b>	<b>9</b>	<b>7,979</b>	<b>1,302</b>	<b>0</b>
Male employees	51,562	26,777	781	4,600	8,073	982	5,898	8	3,727	716	0
Female employees	24,834	8,272	657	1,184	3,127	863	5,892	1	4,252	586	0
<b>Training hours by employee category</b>	<b>76,396</b>	<b>35,049</b>	<b>1,438</b>	<b>5,784</b>	<b>11,200</b>	<b>1,845</b>	<b>11,790</b>	<b>9</b>	<b>7,979</b>	<b>1,302</b>	<b>0</b>
Upper management <sup>2</sup>	82	82	0	0	0	0	0	0	0	0	0
Middle and lower management <sup>3</sup>	10,686	5,401	652	384	1,300	35	1,146	0	1,290	478	0
Non-management	65,628	29,566	786	5,400	9,900	1,810	10,644	9	6,689	824	0
<b>Average training hours by employee category</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>35</b>	<b>9</b>	<b>0</b>	<b>19</b>	<b>12</b>	<b>0</b>
Upper management <sup>2</sup>	3	5	0	0	0	0	0	0	0	0	0
Middle and lower management <sup>3</sup>	7	8	14	6	5	12	5	0	26	24	0
Non-management	9	9	5	9	7	36	9	0	18	9	0
<b>Average training hours by gender</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>35</b>	<b>9</b>	<b>0</b>	<b>19</b>	<b>12</b>	<b>0</b>
Male employees	9	10	5	10	7	27	7	0	14	10	0
Female employees	9	6	13	7	6	51	11	0	27	14	0

<sup>1</sup> Salaried employees

<sup>2</sup> Upper management level: Executive Board, managing directors

<sup>3</sup> Middle and lower management levels: Department, unit, group and team manager

## Performance and career development reviews

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Performance review by gender</b>	<b>6,488</b>	<b>3,059</b>	<b>83</b>	<b>510</b>	<b>1,074</b>	<b>31</b>	<b>1,163</b>	<b>95</b>	<b>371</b>	<b>102</b>	<b>0</b>
Male employees	4,465	2,195	57	367	724	20	730	81	224	67	0
Female employees	2,023	864	26	143	350	11	433	14	147	35	0
<b>Percentage of all employees who received a performance review (%)</b>	<b>91.0</b>	<b>93.6</b>	<b>64.8</b>	<b>85.4</b>	<b>89.1</b>	<b>91.2</b>	<b>88.6</b>	<b>90.5</b>	<b>98.4</b>	<b>100.0</b>	<b>0.0</b>
Male employees <sup>1</sup> (%)	89.7	92.6	60.0	83.6	87.0	90.9	87.5	90.0	98.2	100.0	0.0
Female employees <sup>1</sup> (%)	94.0	96.2	78.8	90.5	93.6	91.7	90.4	93.3	98.7	100.0	0.0
<b>Performance reviews by employee category</b>	<b>6,488</b>	<b>3,059</b>	<b>83</b>	<b>510</b>	<b>1,074</b>	<b>31</b>	<b>1,163</b>	<b>95</b>	<b>371</b>	<b>102</b>	<b>0</b>
Upper management <sup>2</sup>	20	12	1	1	2	0	2	1	1	0	0
Middle and lower management <sup>3</sup>	1,129	622	17	67	188	0	159	0	58	18	0
Non-management	5,339	2,425	65	442	884	31	1,002	94	312	84	0
Upper management <sup>1,2</sup> (%)	100.0	100.0	100.0	100.0	100.0	0.0	100.0	100.0	100.0	0.0	0.0
Middle and lower management <sup>1,3</sup> (%)	91.0	93.0	54.8	95.7	85.8	0.0	90.3	0.0	100.0	100.0	0.0
Non-management <sup>1</sup> (%)	91.0	93.7	67.7	84.0	89.7	91.2	88.3	90.4	98.1	100.0	0.0

<sup>1</sup> Number of actual reviews conducted in relation to planned reviews

<sup>2</sup> Upper management level: Executive Board, managing directors

<sup>3</sup> Middle and lower management levels: Department, unit, group and team manager

2021	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
<b>Performance review by gender</b>	<b>6,197</b>	<b>2,855</b>	<b>114</b>	<b>516</b>	<b>1,339</b>	<b>46</b>	<b>885</b>	<b>84</b>	<b>267</b>	<b>91</b>	<b>0</b>
Male employees	4,374	2,061	81	407	946	31	562	64	162	60	0
Female employees	1,823	794	33	109	393	15	323	20	105	31	0
<b>Percentage of all employees who received a performance review<sup>1</sup> (%)</b>	<b>90.3</b>	<b>90.3</b>	<b>70.4</b>	<b>89.3</b>	<b>92.1</b>	<b>100.0</b>	<b>99.7</b>	<b>56.8</b>	<b>80.9</b>	<b>97.8</b>	<b>0.0</b>
Male employees <sup>1</sup> (%)	88.9	89.0	66.9	89.1	91.4	100.0	99.5	52.9	76.4	98.4	0.0
Female employees <sup>1</sup> (%)	93.9	93.9	80.5	90.1	93.8	100.0	100.0	74.1	89.0	96.9	0.0
<b>Performance reviews by employee category</b>	<b>6,197</b>	<b>2,855</b>	<b>114</b>	<b>516</b>	<b>1,339</b>	<b>46</b>	<b>885</b>	<b>84</b>	<b>267</b>	<b>91</b>	<b>0</b>
Upper management <sup>2</sup>	17	12	1	1	0	0	2	1	0	0	0
Middle and lower management <sup>3</sup>	1,119	602	32	61	247	3	107	10	39	18	0
Non-management	5,061	2,241	81	454	1,092	43	776	73	228	73	0
Upper management <sup>1,2</sup> (%)	94.4	100.0	100.0	100.0	0.0	0.0	100.0	100.0	0.0	0.0	0.0
Middle and lower management <sup>1,3</sup> (%)	89.5	90.0	72.7	95.3	91.8	100.0	100.0	34.5	84.8	94.7	0.0
Non-management <sup>1</sup> (%)	90.5	90.3	69.2	88.5	92.2	100.0	99.6	61.9	80.3	98.6	0.0

<sup>1</sup> Number of actual reviews conducted in relation to planned reviews

<sup>2</sup> Upper management level: Executive Board, managing directors

<sup>3</sup> Middle and lower management levels: Department, unit, group and team manager

## Diversity of governance bodies and employees

2022	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Male members of governance bodies (%)	75.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Female members of governance bodies (%)	25.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Members of governance bodies aged below 30 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Members of governance bodies aged 30 to 50 (%)	16.7	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Members of governance bodies aged 50+ (%)	83.3	83.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Men in upper management <sup>1</sup> (%)	95.8	93.8	0.0	100.0	100.0	0.0	100.0	100.0	100.0	0.0	0.0
Women in upper management <sup>1</sup> (%)	4.2	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Men in middle and lower management <sup>2</sup> (%)	85.9	90.4	96.9	91.7	90.4	100.0	68.9	97.4	62.1	64.7	0.0
Women in middle and lower management <sup>2</sup> (%)	14.1	9.6	3.1	8.3	9.6	0.0	31.1	2.6	37.9	35.3	0.0
Men in non-management (%)	84.1	87.0	84.6	82.2	80.3	91.8	73.7	92.2	84.1	74.8	100.0
Women in non-management (%)	15.9	13.0	15.4	17.8	19.7	8.2	26.3	7.8	15.9	25.2	0.0
Upper management aged below 30 <sup>1</sup> (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Upper management aged 30 to 50 <sup>1</sup> (%)	25.0	12.5	0.0	100.0	33.3	0.0	100.0	0.0	0.0	0.0	0.0
Upper management aged 50+ <sup>1</sup> (%)	75.0	87.5	0.0	0.0	66.7	0.0	0.0	100.0	100.0	0.0	0.0
Middle and lower management aged below 30 <sup>2</sup> (%)	0.4	0.4	0.0	1.4	0.3	0.0	0.4	0.0	0.0	0.0	0.0
Middle and lower management aged 30 to 50 <sup>2</sup> (%)	55.8	52.0	71.9	58.3	41.2	100.0	76.4	43.6	82.8	70.6	100.0
Middle and lower management aged 50+ <sup>2</sup> (%)	43.8	47.5	28.1	40.3	58.4	0.0	23.1	56.4	17.2	29.4	0.0
Non-management aged below 30 (%)	19.4	22.3	24.1	11.4	16.4	5.7	18.0	6.5	15.1	9.7	0.0
Non-management aged 30 to 50 (%)	51.4	47.9	44.9	60.7	46.2	65.4	61.0	80.2	58.5	67.7	100.0
Non-management aged 50+ (%)	29.2	29.8	31.0	27.9	37.4	28.9	21.0	13.3	26.4	22.6	0.0

<sup>1</sup> Upper management level: Executive Board, managing directors

<sup>2</sup> Middle and lower management levels: Department, unit, group and team manager

2021	Total	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Male members of governance bodies (%)	83.3	83.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Female members of governance bodies (%)	16.7	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Members of governance bodies aged below 30 (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Members of governance bodies aged 30 to 50 (%)	8.3	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Members of governance bodies aged 50+ (%)	91.7	91.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Men in upper management <sup>1</sup> (%)	96.0	93.8	100.0	100.0	100.0	0.0	100.0	100.0	100.0	0.0	0.0
Women in upper management <sup>1</sup> (%)	4.0	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Men in middle and lower management <sup>2</sup> (%)	86.8	90.3	95.7	94.2	91.5	100.0	69.7	97.7	62.0	65.0	100.0
Women in middle and lower management <sup>2</sup> (%)	13.2	9.7	4.3	5.8	8.5	0.0	30.3	2.3	38.0	35.0	0.0
Men in non-management (%)	84.0	86.2	79.9	83.5	80.3	91.6	77.0	81.5	84.3	75.7	100.0
Women in non-management (%)	16.0	13.8	20.1	16.5	19.7	8.4	23.0	18.5	15.7	24.3	0.0
Upper management aged below 30 <sup>1</sup> (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Upper management aged 30 to 50 <sup>1</sup> (%)	36.0	25.0	0.0	100.0	33.3	0.0	100.0	100.0	0.0	0.0	0.0
Upper management aged 50+ <sup>1</sup> (%)	64.0	75.0	100.0	0.0	66.7	0.0	0.0	0.0	100.0	0.0	0.0
Middle and lower management aged below 30 <sup>2</sup> (%)	0.6	0.6	2.2	0.0	0.4	0.0	0.9	0.0	0.0	0.0	0.0
Middle and lower management aged 30 to 50 <sup>2</sup> (%)	57.8	55.9	56.5	68.1	42.6	66.7	76.8	46.5	90.0	55.0	33.3
Middle and lower management aged 50+ <sup>2</sup> (%)	41.7	43.5	41.3	31.9	57.0	33.3	22.3	53.5	10.0	45.0	66.7
Non-management aged below 30 (%)	20.4	22.5	26.7	12.8	17.0	7.9	22.3	7.7	14.5	12.5	8.7
Non-management aged 30 to 50 (%)	50.4	47.7	46.5	60.1	46.0	67.5	55.9	80.5	59.4	65.3	87.0
Non-management aged 50+ (%)	29.2	29.9	26.7	27.1	36.9	24.6	21.8	11.8	26.1	22.2	4.3

<sup>1</sup> Upper management level: Executive Board, managing directors

<sup>2</sup> Middle and lower management levels: department, unit, group and team manager

## Annual total compensation ratio

2022	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Annual total compensation ratio for staff in employment for the full year <sup>1</sup>	29.2	4.1	7.6	11.0	2.2	6.1	3.0	17.4	4.6	0.0

<sup>1</sup> The highest paid person at the median of total annual compensation for year-round employees

2021	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Annual total compensation ratio for staff in employment for the full year <sup>1</sup>	18.7	4.1	7.1	4.8	3.0	13.3	5.0	18.6	3.6	8.2

<sup>1</sup> The highest paid person at the median of total annual compensation for year-round employees

## Change in the ratio of total annual compensation

	AT	CH	CZ <sup>2</sup>	DE	NO <sup>3</sup>	PL	QA	RO	SK	UAE
Change in ratio of total annual compensation for full-year employees to median from 2021 to 2022 (%)	2.6	0.0	2.4	10.4	13.8	23.9	0.0	15.0	-2.2	0.0
Change in the ratio of total annual compensation for the highest paid individual in the organization from 2021 to 2022 (%) <sup>1</sup>	61.9	0.0	91.0	32.6	-47.1	16.7	3.0	11.8	0.0	0.0

<sup>1</sup> The reasons for changes for the highest paid persons are bonus payments in 2022. In 2021 there were no bonuses paid out from the 2021 earnings.

<sup>2</sup> Highest paid person from E3-level to E2-level and bonus payments

<sup>3</sup> Highest paid person in Norway in 2021 left the company

## Better Governance

### Staff costs by country

(TEUR)

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Average staff	19,024	10,674	380	1,152	2,810	163	2,280	338	1,067	156	4
Staff costs	1,334,810	869,685	45,169	42,102	218,903	10,912	91,905	24,036	24,731	6,932	435
Average staff costs	70	81	119	37	78	67	40	71	23	44	109

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Average staff	19,565	10,899	314	1,132	2,846	210	2,505	411	972	161	115
Staff costs	1,261,378	831,651	37,953	36,323	212,311	12,817	87,131	16,051	18,721	5,742	2,678
Average staff costs	64	76	121	32	75	61	35	39	19	36	23

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

### Expenditure on education and training by country

(TEUR)

2022	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Average staff	19,024	10,674	380	1,152	2,810	163	2,280	338	1,067	156	4
Education and training costs	5,124	2,893	154	195	1,016	45	590	99	93	39	0
Average education and training costs per staff member	0.27	0.27	0.41	0.17	0.36	0.28	0.26	0.29	0.09	0.25	0.00

<sup>1</sup> Refers to the reporting scope of the sustainability reporting.

2021	Total <sup>1</sup>	AT	CH	CZ	DE	NO	PL	QA	RO	SK	UAE
Average staff	19,565	10,899	314	1,132	2,846	210	2,505	411	972	161	115
Education and training costs	4,004	2,318	147	234	610	71	481	42	84	13	3
Average education and training costs per staff member	0.20	0.21	0.47	0.21	0.21	0.34	0.19	0.10	0.09	0.01	0.02

<sup>1</sup> Refers to the reporting scope of the sustainability reporting

## Communication and training on anti-corruption policies and procedures

(Number of employees)

	2022	2021
<b>Internal communication on the compliance guidelines</b>	<b>19,515</b>	<b>19,667</b>
Members of the governance body	12	12
Upper management employees <sup>1</sup>	24	25
Middle and lower management employees <sup>2</sup>	1,422	1,426
Non-management employees	18,069	18,204
Members of the governance body (%)	100.0	100.0
Upper management employees <sup>1</sup> (%)	100.0	100.0
Middle and lower management employees <sup>2</sup> (%)	100.0	100.0
Non-management employees (%)	100.0	100.0
<b>Anti-corruption training</b>	<b>3,158</b>	<b>1,655</b>
Members of the governance body	12	0
Upper management employees <sup>1</sup>	24	5
Middle and lower management employees <sup>2</sup>	1,220	1,200
Non-management employees	1,938	450
Members of the governance body (%)	100.0	0.0
Upper management employees <sup>1</sup> (%)	100.0	20.0
Middle and lower management employees <sup>2</sup> (%)	85.8	84.2
Non-management employees (%)	10.7	2.5

<sup>1</sup> Upper management level: Executive Board, managing directors

<sup>2</sup> Middle and lower management levels: Department, unit, group and team managers

# REFERENCES

## GRI-CONTENT-INDEX

Statement of use		PORR AG has reported in accordance with the GRI Standards for the period 01/01 /- 31/12/2022.			
GRI 1 used		GRI 1: Foundation 2021			
GRI Standard/ other source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
<b>General Disclosures</b>					
GRI 2: General Disclosures 2021	2-1 Organizational details	34			
	2-2 Entities included in the organization's sustainability reporting	20, 206-211			
	2-3 Reporting period, frequency and contact point	20			
	2-4 Restatements of information	20			
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	2-6 Activities, value chain and other business relationships	31, 34-36, 62-67, 113-115			
	2-7 Employees	61, 107, 232	2-7-b-ii-iii	Information unavailable	Information not collected
	2-8 Workers who are not employees	107	2-8-b-i-ii	Information unavailable	Information not collected
	2-9 Governance structure and composition	46-50, 72-75			
	2-10 Nomination and selection of the highest governance body	45 et seq., 52			
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	2-12 Role of the highest governance body in overseeing the management of impacts	72 et seq., 117, 119, 130, 133			
	2-13 Delegation of responsibility for managing impacts	73, 130			
	2-14 Role of the highest governance body in sustainability reporting	70, 73			
	2-15 Conflicts of interest	117-121			
	2-16 Communication of critical concerns	119	2-16-b	Information unavailable	Total number of concerns not documented
	2-17 Collective knowledge of the highest governance body	73			
	2-18 Evaluation of the performance of the highest governance body	46-52, Remuneration report			
	2-19 Remuneration policies	25, 237, Remuneration report			
	2-20 Process to determine remuneration	Remuneration report			
	2-21 Annual total compensation ratio	241			
	2-22 Statement on sustainable development strategy	22			
	2-23 Policy commitments	70, 83, 88, 90, 98 et seq., 103, 106 et seq., 111 et seq., 116 et seq.			
	2-24 Embedding policy commitments	34			
	2-25 Processes to remediate negative impacts	118 et seq.			
	2-26 Mechanisms for seeking advice and raising concerns	118 et seq.			
	2-27 Compliance with laws and regulations	1118 et seq.	2-27-b-i-ii	Confidentiality constraints	No explicit amounts of money can be named due to confidentiality

GRI Standard/ other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
	2-28 Membership associations	75, 83, 91, 95, 99, 103, 106, 112, 117			
	2-29 Approach to stakeholder engagement	75			
	2-30 Collective bargaining agreements	107, 109			

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GRI 3: Material Topics 2021	3-3 Management of material topics	82-89			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	85, 219.			
	302-2 Energy consumption outside of the organization	85, 220			
	302-3 Energy intensity	85, 220			
	302-4 Reduction of energy consumption	84-88			
	302-5 Reductions in energy requirements of products and services	84-89			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	82-88			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	85-86, 220			
	305-2 Energy indirect (Scope 2) GHG emissions	85-86, 221			
	305-3 Other indirect (Scope 3) GHG emissions	86, 221			
	305-4 GHG emissions intensity	221			
	305-5 Reduction of GHG emissions	85-89			
	305-6 Emissions of ozone-depleting substances (ODS)	86			
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	86, 222			

## Circular Economy

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GRI 3: Material Topics 2021	3-3 Management of material topics	88 et seq., 93, 112 et seq., 117 et seq.			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	88			
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GRI 3: Material Topics 2021	3-3 Management of material topics	90-93			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	222			
	301-2 Recycled input materials used	222			
	301-3 Reclaimed products and their packaging materials		301-3-a-b	Not applicable	PORR is not a company that produces goods

GRI Standard/ other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
<b>Waste</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	90-93			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	90-93			
	306-2 Management of significant waste-related impacts	90-93			
	306-3 Waste generated	223			
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GRI 3: Material Topics 2021	3-3 Management of material topics	94 et seq., 97			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	97			
	303-2 Management of water discharge related impacts	95, 97			
	303-3 Water withdrawal	95, 225			
	303-4 Water discharge	95, 226			
	303-5 Water consumption	95, 227			
<b>Biodiversity</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	94-96			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		304-1-a-i-vii	Information unavailable	An impact analysis in relation to our locations is planned. Target horizon 2025
	304-2 Significant impacts of activities, products, and services on biodiversity	94			
	304-3 Habitats protected or restored	95, 96			
	304-4 IUCN Red List species and national conservation list species that have their habitat in areas affected by operations	96	304-4-a-i-v	Information unavailable	Measures for protection are taken, total number of species cannot be specified

## Occupational Safety and Health

<b>Occupational Health and Safety</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	98-105			
GRI 403: Occupational Safety and Health 2018	403-1 Occupational health and safety management system	98 et seq., 103 et seq.			
	403-2 Hazard identification, risk assessment, and incident investigation	100 et seq.			
	403-3 Occupational health services	104 et seq.			
	403-4 Worker participation, consultation, and communication on occupational health and safety	99, 100, 103 et seq.			
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GRI Standard/ other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
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	403-8 Workers covered by an occupational health and safety management system	99			
	403-9 Work-related injuries	99, 100, 232			
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GRI 3: Material Topics 2021	3-3 Management of material topics	106-110			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	229 et seq.			
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GRI 3: Material Topics 2021	3-3 Management of material topics	106 et seq.			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	106			

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GRI 3: Material Topics 2021	3-3 Management of material topics	108 et seq.			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	107, 233			
	404-2 Programs for upgrading employee skills and transition assistance programs	108 et seq.			
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GRI 3: Material Topics 2021	3-3 Management of material topics	106-110			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	235 et seq.			
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GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	107			

GRI Standard/ other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
<b>Human Rights and Ethics</b>					
<b>Supplier Environmental Assessment</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	111-114			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken	112, 113 112 et seq.	308-1-a	Information not available	Percentage not documented
<b>Freedom of Association and Collective Bargaining</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	112 et seq.			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	113			
<b>Child Labor</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	111-115			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	113			
<b>Forced or Compulsory Labor</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	112 et seq.			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	113			
<b>Security Practices</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable	No material topic
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		410-1-a-b	Information unavailable	No information about Security personnel availability for this lies with the client
<b>Rights of Indigenous Peoples</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	111 et seq.			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	113			
<b>Local Communities</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable	No material topic

GRI Standard/ other source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		413-1-a-i-viii	Information unavailable	An impact analysis related to our locations is planned. Target horizon: 2025
	413-2 Operations with significant actual and potential negative impacts on local communities		413-2-a-i-ii	Information unavailable	An impact analysis related to our locations is planned. Target horizon: 2025

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GRI 3: Material Topics 2021	3-3 Management of material topics	111-114			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	113	414-1-a	Information not available	Percentage not documented
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GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	118			
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	205-3 Confirmed incidents of corruption and actions taken	118			

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GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	118			

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GRI 3: Material Topics 2021	3-3 Management of material topics	119			
GRI 415: Public Policy 2016	415-1 Political contributions	119			

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GRI 3: Material Topics 2021	3-3 Management of material topics	116-118, 120			
GRI 207: Tax 2019	207-1 Approach to tax	120			
	207-2 Tax governance, control and risk management	120, 125-135			
	207-3 Stakeholder engagement and management of concerns related to tax	120			
	207-4 Country-by-country reporting	120			

GRI Standard/ other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
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GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	107, 109			
	202-2 Proportion of senior management hired from the local community	107			
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GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable	No material topic
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	56 et seq.			
	203-2 Significant indirect economic impacts	54-59			
<b>Customer Health and Safety</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable	No material topic
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			Not applicable	No material topic
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			Not applicable	No material topic
<b>Customer Privacy</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable	No material topic
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		418-1-a-c	Information unavailable	Completion of the complaints mechanism planned. Target horizon: 2025
<b>Marketing and Labeling</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable	No material topic
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling			Not applicable	No material topic
	417-2 Incidents of non-compliance concerning product and service information and labeling			Not applicable	No material topic
	417-3 Incidents of non-compliance concerning marketing communications			Not applicable	No material topic

## NaDiVeG Topics

NaDiVeG Topics	Material Topics	Reference in Report	SDG
Environmental affairs	Decarbonisation	82-89	7, 11, 13
	Circular Economy	90-93	9, 12, 17
	Habitats	94-97	6, 15
Employee and social affairs	Occupational safety	98-102	3, 8
	Health	103-105	3, 8
	Working Worlds	106-110	4, 5, 10
Respecting human rights	Human Rights and Ethics	111-115	8, 16
Combating corruption and bribery	Compliance	116-121	8, 16

# GLOSSARY

## The Construction Industry

**Building construction:** Field of construction engineering dealing with the planning and construction of buildings that are usually above ground. These include amongst others residential, office, and industrial buildings as well as stadiums.

**Building Information Modeling (BIM):** Digital and integrative approach for managing projects in the construction industry. It enables all architectural, technical, physical and functional building data to be visualised in digital form.

**Civil engineering:** Field of construction engineering that is concerned with the planning and building of structures that are generally located on or below the earth's surface. It includes amongst others bridge building, road construction and tunnelling.

**Design & build:** Type of contract that includes both planning and construction services.

**Design-build contractor:** In contrast to a general contractor, they are responsible for the design of the construction project in addition to its build.

**General contractor:** Provides all construction services needed to erect a building and is allowed to subcontract out complete or partial services to other companies.

**LEAN methods:** Increase value added by increasing efficiency in planning. This should thereby streamline processes along the entire construction value chain.

**Permanent business:** Distribution type where the entire range of services is offered.

**PORR Group:** PORR AG and its subsidiaries.

**Project business:** Distribution type where specific, project-based services are offered. The focus is on those segments in which the company can offer clear value added.

**Slab Track Austria:** Patented PORR solution for high-performance and high-speed railway tracks.

## The Financial World

**Austrian Commercial Code:** Contains guidelines on corporate law.

**CAPEX (Capital Expenditure):** Investments in intangible assets, property, plant and equipment and properties under construction including finance leases.

**Cash flow:** Financial measure that shows the unaltered surplus payments received within a given period of time and which thereby serves as an indicator of the company's solvency.

**Dividend yield:** Dividend in relation to the share price.

**EBIT (Earnings Before Interest and Taxes):** Operating performance.

**EBITDA:** Earnings Before Interest and Taxes and Depreciation and Amortisation.

**EBT:** Earnings Before Taxes

**Equity ratio:** Share of equity in total assets.

**IAS (International Accounting Standards):** International accounting standards.

**IFRS:** International accounting standards.

**Market capitalisation:** Total market value of a company, resulting from the share price times the number of shares issued.

**Net cash:** Net debt is below 0. Liquidity is higher than debt.

**Net debt:** Balance of cash and cash equivalents, investments in current and non-current assets (investment certificates, time deposits), bonded loans (Schuldscheindarlehen) and current and non-current financial liabilities, excluding derivatives with a negative market value.

**Order backlog:** Total of all orders or contracts which have not been executed by the reporting date cited.

**Order intake:** Total of all orders acquired in the reporting period.

**P/E ratio (price/earnings ratio):** Share price in relation to earnings.

**Production output:** Covers all classic design and construction services, waste management, raw materials sales and facility management. In contrast to revenue, production output includes the output from consortiums and companies accounted for under the equity method, as well as those of minor significance, in line with the interest held by the Group.

**Project margins:** Show the contribution margin of a project (defined as production output minus production costs) in relation to production output.

**Risk management:** Systematic identification, measurement and controlling of risks. These risks can be general business risks or specific financial and non-financial risks.

**Swap:** Agreement in which two counterparties agree to exchange one stream of cash flow for another stream. The agreement defines how the payments will be calculated and when they will be paid.

## Sustainability

**Code of Conduct:** Together with the PORR Principles, provides guidelines for conduct that is morally, ethically and legally sound and displays integrity. It also forms the basis for all corporate activities and decisions within PORR.

**CR:** Corporate Responsibility

**CSRD (Corporate Sustainability Reporting Directive):** New EU directive for non-financial reporting by companies

**ESG (Environmental – Social – Governance):** Abbreviation for the three pillars of sustainability. The term is increasingly being used instead of CR to describe sustainable business.

**ESRS (European Sustainability Reporting Standards):** Binding European reporting standards of the European Financial Reporting Advisory Group (EFRAG), currently still in the draft phase. The CSRD provides the specifications, the ESRS define the content.

**GRI (Global Reporting Initiative):** The international reporting standards to which this sustainability report conforms.

**IPCC (Intergovernmental Panel on Climate Change):** Its main task is to analyse the science and worldwide state of research on the effects of global warming and its risks, as well as mitigation and adaptation strategies, and to evaluate them from a scientific perspective.

**NaDiVeG (Nachhaltigkeits- und Diversitätsverbesserungsgesetz):** Austrian Sustainability and Diversity Improvement Act, Austrian law on sustainability reporting.

**PESTEL:** The PESTEL analysis allows a company's environment to be analysed. Political, economic, socio-cultural, technological, environmental, geographic and legal factors impacts are analysed.

**SDG (Sustainable Development Goals):** 17 Sustainability Goals with 169 underlying targets, which are part of the United Nations 2030 Agenda. All countries of the United Nations have committed to achieving these goals by 2030.

**SWOT:** The SWOT analysis primarily helps companies to identify strengths, weaknesses, opportunities and threats. Strategies and measures can be derived from these insights.

## Better Environment

**CO<sub>2</sub>e** (carbon dioxide equivalents): Used to measure and compare greenhouse gas emissions. These include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). The metrics for CO<sub>2</sub>e show how much a particular gas would contribute to global warming if it were carbon dioxide.

**GHG** (Greenhouse gas): GHGs contribute to the Earth's greenhouse effect and are of natural origin or manmade. Due to their increased concentration in the Earth's atmosphere, they lead to an increase in the Earth's average mean temperature. Greenhouse gases include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>).

**GHG Protocol** (Greenhouse Gas Protocol): Standard series for the accounting of greenhouse gas emissions and related reporting for companies.

**GWP** (Global Warming Potential): Term used to describe the relative effectiveness of a greenhouse gas, taking into account how long it remains active in the atmosphere.

**PV** (Photovoltaic): Conversion of light energy, mostly sunlight, into electrical energy by means of solar cells.

**Recording energy consumption:** If the consumption of energy sources is recorded in volume or mass units, from the reporting year 2021 onwards this is converted into energy units using uniform conversion factors (calorific value inferior) from the Defra database ("UK Government GHG Conversion Factors for Company Reporting"). Exact conversion factors from the suppliers are only used for the liquid thermal fuel (a specific type of heating oil). In addition, conversion factors from the Austrian Federal Ministry for Climate Protection are used for natural gas due to its specific composition in Central and Eastern Europe (standard factors for fuels from the national greenhouse gas inventory for use at level 2a in Austria valid 2022 to 2024). These new conversion factors replace the conversion factors of the Austrian Federal Environment Agency used in previous reporting years.

**Recording energy consumption of business travel:** Energy consumption was calculated uniformly across the Group using conversion factors from the Austrian Federal Environment Agency in relation to mileage data collected for passengers and vehicles.

**Recording GHG emissions:** All GHG emissions are reported as 100-year Global Warming Potential (GWP) using the Greenhouse Gas Protocol specifications. The GWP reflects, where available, the emissions of all greenhouse gases regulated under the Kyoto Protocol in CO<sub>2</sub>e. Since the 2021 reporting year, GHG emission factors were adjusted to increase reporting data transparency accordingly. From then onwards, PORR is using uniform, internationally recognised factors from the Defra database for direct (Scope 1) and indirect (Scope 3 – Category 3) GHG emissions for all fuels across the Group. Only for pulverised lignite are factors from the International Energy Agency database used, while exact factors from the suppliers are used for liquid thermal fuel (specific type of heating oil).

For grid-based energy sources, country grid mix factors from the GaBi database are being used from 2021 for indirect (Scope 2) and for other indirect (Scope 3 – Category 3) GHG emissions using the location-based method. These do not only reflect the electricity mix generated in the respective country, but also the electricity mix actually consumed (including imports and exports). In the market-based method, supplier-specific factors are used wherever possible. If these are not yet available centrally for certain markets due to PORR's highly decentralised consumption structure and the subsequent high number of different energy supply companies, local grid mix factors from the GaBi database are also used.

In order to determine the indirect (Scope 3 – Category 6) GHG emissions resulting from business travel, PORR primarily uses the emission volume data from the air, train and rental car companies. If no precise volume data can be provided by the transport companies, the emissions are calculated on the basis of mileage data collected for passengers and vehicles, uniformly across the Group, using factors from the Defra database. Emissions for business travel by private car are calculated exclusively in this way.

**Recording GHG emissions for equipment and vehicle fleet:** All technical equipment data is entered into the SAP/ERP system during inventory. The calculations are then carried out using SAP data. All equipment in use during the period under review (around 60,000 items) is determined. Those with combustion engines are extracted. Using the technical data stored in the system, exhaust gas classifications are used while the corresponding exhaust gas values are multiplied with the associated operating hours and totalled over all units with combustion engines. CO<sub>2</sub> emissions from equipment and the vehicle fleet are determined directly from fuel consumption and are included in Scope 1.

**Recording GHG emissions of the four product groups with the highest transport volumes:** GHG emissions in the supply chain (Scope 3 – Category 4) are calculated using a stochastic method. For this purpose, the quantities of the product groups with the highest transport volumes were first determined (armouring, asphalt, formwork, ready-mixed concretes). For the transport conditions (route lengths from production site to construction site, fleet payloads, fleet composition, etc.), plausible value ranges (min, max, medium) are assumed for each country and each product group. The uniform GHG emission factor applied is based on values from the Austrian Federal Environment Agency for the average transport of goods with heavy goods vehicles per tonne-kilometre. The value distribution was calculated by means of the Monte Carlo simulation and 1 million calculation runs. The mean value of this distribution is shown as a representative value.

**TCFD (Task Force on Climate-Related Financial Disclosures):** Provides recommendations on how companies should report on risks and chances in relation to climate change.

## Better Society

**360-degree feedback:** Method for assessing the competencies and performance of professional and managerial staff from different perspectives, such as from the point of view of employees, superiors, colleagues, team members or customers.

**Age and generation management:** Age management is a model involving an age-appropriate working environment and refers specifically to the questions, needs and potentials of older employees. The main objective is to ensure people remain actively involved in working life and to avoid retiring due to disability or impediment. Generation management includes the promotion and preservation of the ability to work of all generations in the employment process.

**WHP (Workplace Health Promotion):** Includes all joint measures taken by employers, staff members and society to improve health and wellbeing at work.

**OHM (Occupational Health Management):** The design, management and development of company structures and processes to make work, organisation and behaviour in the workplace conducive to health. It is intended to benefit employees and the company alike.

**WEPs (Women's Empowerment Principles):** A set of principles that provide guidance to companies on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Global Compact and UN Women, the WEPs are informed by international labour and human rights standards.

## Better Governance

**Due Diligence:** With the due diligence process, a company protects itself by checking the assumptions and preconditions involved in a partnership or offer and identifying possible relevant risks.

**OECD (Organisation for Economic Cooperation and Development):** The OECD is an international organisation with 38 member states committed to democracy and a market economy.

# AUDITOR'S REPORT

## Report on the consolidated financial statements

### Audit opinion

We have audited the consolidated financial statements of PORR AG, Vienna, and of its subsidiaries (the Group) comprising the consolidated balance sheet as of December 31, 2022, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2022 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in par. 245a UGB.

### Basis for opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in 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.

- Accounting for revenues from construction contracts

#### Accounting for revenues from construction contracts

##### Situation and reference to further information

A large part of revenue and profits of the PORR group result from revenues from construction contracts, which are accounted in accordance with IFRS 15 Revenue from contracts with customers. In 2022 this accounted for approximately 94% of revenue.

In general, revenue is realised over the period of the service rendered under application of the output method. Revenue and proportional profits are recorded on the basis of the stage of completion. If it is probable that total contract costs exceed the corresponding contract revenues an onerous contract provision is recorded for the expected total loss. Warranty obligations exist in relation to completed construction projects handed over to the client. For certain construction contracts PORR and its customers and/or suppliers have different views regarding contractual claims and/or obligations of the PORR group. These differences are solved in negotiations with the contract partners, as well as in legal and extrajudicial (arbitration) proceedings. Claims are recognised when there is a contractual entitlement to the amount of consideration and they can be reliably assessed. Provisions for buildings are recognised for warranty claims, impending and claimed penalties and damages.

The assessment of contracts with customers until completion depends to a large extent on assumptions and expectations about future developments and completion of the projects and the outcome of negotiations and procedures with contract parties and is therefore, to a large extent, dependent on estimates. This is particularly the case with regard to the accounting for claims, the amount of the estimated total contract costs and corresponding profits as well as the amount of the contract revenues which have to be recognised

in accordance with the PoC-method and the estimated expenses and obligations for penalties, damages and warranties.

The risk for the consolidated statements consists of the uncertainty of the accounting for contracts with customers and the related items in the consolidated statement of financial position and the consolidated income statement due to necessary assumptions and estimates and the misrepresentation of these items.

#### **Reference to further information:**

Revenue recognition from construction contracts, as well as the presentation of balance sheet items and provisions are explained in section 6 (Revenue) of the notes of the consolidated financial statements and contain explanation on significant uncertainties. Chapter 6 (Revenues) shows the share of revenues from construction contracts of total sales. The Trade receivables section (22) contains information on the carrying amounts of contract assets, related contract profits and the prepayments received, which have been measured in accordance with the POC method. Construction contracts which form a liability are shown as contract liabilities in disclosure note: Other liabilities (37.). Chapter 32 (Provisions) provides details on the composition and development of provisions for buildings. Economic effects of the climate change, the Ukraine crisis and energy shortages are presented in chapter 5 of the notes to the consolidated financial statements.

#### **Audit response**

In the course of our audit, we have gained an understanding of the processes relevant to the accounting of revenues from construction contracts and tested the effectiveness of selected internal controls. These controls mainly addressed the technical, legal and commercial review and approval of new contracts as well as the calculation and recognition process of contract revenue and contract cost. We also tested internal controls which relate to the internal monitoring and assessment of ongoing projects and calculations up to the completion after the end of the warranty period.

On the basis of the results of these control tests, we have drawn a sample of contracts with customers from constructions contracts for a more in-depth analysis. With focus on high estimation uncertainties and error risks, we have selected our sample considering various relevant parameters, e.g. margin and profit development, contract value, carrying amount, asserted and capitalized claims, disputed claims and internal reporting of risk management.

The audit procedures performed on the selected sample consisted primarily of:

- Analytical procedures, comparing the actual results to the estimates/forecasts made in the past.
- Reconciliation of the key assumptions and estimates with contracts, budgets and comparable construction contracts.
- Critical analysis and discussions of key project assumptions with the responsible commercial and operational project managers.
- Critical assessment of internal and external technical, legal and commercial opinions.
- Review of the correspondence and minutes concerning discussions and negotiations with contract partners.
- Obtaining and critically assessing opinions on legal and extrajudicial (arbitration) proceedings.
- Testing of the financial entries and computational accuracy of the contract costs, results and carrying amounts related to the selected construction contracts.

## **Other information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report and in the Yearly Financial Report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and of audit committee for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in par. 245a UGB, for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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 would reasonably be expected to outweigh the public interest benefits of such communication.

## Reports on other and regulatory requirements

### Comments on the management report for the group

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether it was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the Group's management report in accordance with Austrian Generally Accepted Accounting Principles and other legal or regulatory requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Group's management report.

#### Opinion

In our opinion, the management report for the group was prepared in accordance with the valid legal requirements, comprising the details in accordance with section 243a UGB (Austrian Company Code) and is consistent with the consolidated financial statements.

#### Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the Group's management report came to our attention.

### Additional information in accordance with article 10 of the EU regulation

We were elected as auditor by the ordinary general meeting at 17 June 2022. We were appointed by the Supervisory Board on 8 August 2022. We are auditors without cease since 2002.

We confirm that the audit opinion in the section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

## Responsible Austrian certified public accountant

The engagement partner on the audit resulting in this independent auditor's report is Mr. Mag. Peter Bartos, Certified Public Accountant.

Vienna, March 22, 2023

**BDO Assurance GmbH**

**Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

**(als Gesamtrechtsnachfolgerin der BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft)**

**Mag. Peter Bartos**  
Auditor

**ppa. MMag. Nicole Doppelhofer**  
Auditor

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

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

## Report on the independent audit of the non-financial statement in accordance with section 267a of the Austrian Commercial Code (UGB)

The German text of the signed report, which refers to the German version of the consolidated non-financial statement for the financial year 2022, is the only legally binding version. The English translation has no legal effect. In particular, it cannot be used for the interpretation of the German text.

We have performed an audit with limited assurance of the consolidated non-financial statement (hereinafter “non-financial statement”) of PORR AG (hereinafter “the company”) that is integrated in the annual and sustainability report in accordance with section 267a UGB. In the course of the spin-off of the auditing business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, the audit engagement has been transferred to BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft with all rights and obligations by way of universal succession with effect from 26 January 2023.

We have performed an audit with limited assurance for the following non-financial disclosures in the annual and sustainability report of the company (hereinafter “non-financial disclosures”):

- Non-financial Statement (p. 69 – 121);
- Risk and impact analysis of non-financial risks (p. 128 – 129);
- Climate-related risks and opportunities (p. 130 – 135);
- EU Taxonomy Regulation (p. 216 – 221);
- ESG Key Figures (p. 222 – 242);
- GRI-Content-Index (p. 243 – 250);

### Other information

The legal representative is responsible for other information. The other information includes all information in the annual and sustainability report, except for the non-financial disclosures, the consolidated annual financial statements, the group management report and the audit opinion.

Our audit opinion on the non-financial information does not cover such other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-financial disclosures, we have a responsibility to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-financial disclosures or appears to be misstated otherwise.

### Summary judgement

On the basis of our audit procedures and the evidence we have obtained, nothing has come to our attention that would cause us to believe that the non-financial disclosures for the financial year 2022 of the company has in any material respect not been established in compliance with the requirements of the Austrian Sustainability and Diversity Improvement Act (Section 267a UGB), the standards on sustainability reporting of the Global Reporting Initiative (hereinafter “GRI Standards 2021”) and Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with Article 10 Paragraph 4 of the Delegated Regulation ((EU) 2021/2178) in conjunction with Article 9 lit. a and b of the EU Taxonomy Regulation ((EU) 2020/852).

### Responsibility of the statutory representatives

It is the statutory representatives of the Company who are responsible for the proper compilation of the non-financial disclosures in accordance with the requirements of the Austrian Sustainability and Diversity Improvement Act (Section 267a UGB), the GRI Standards 2021 and Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with Article 10 Paragraph 4 of the Delegated Regulation ((EU) 2021/2178) in conjunction with Article 9 lit. a and b of the EU Taxonomy Regulation ((EU) 2020/852).

On the one hand, the legal representatives are responsible for selecting and applying appropriate non-financial reporting methods (in particular the selection of material topics) and for making assumptions and estimates for certain sustainability disclosures, that are reasonable in the respective circumstances. On the other hand, the responsibilities include the conceptualization, implementation and

maintenance of systems, processes and internal controls that enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error. The responsibilities also include the selection and application of appropriate methods in the context of the application of Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with Article 10 Paragraph 4 of the Delegated Regulation ((EU) 2021/2178) in conjunction with Article 9 lit. a and b of the EU Taxonomy Regulation ((EU) 2020/852).

### Auditor's responsibility

We have been engaged with providing a judgement, based on our audit procedures and on the evidence we have obtained, as to whether anything has come to our attention that would cause us to believe that the non-financial disclosures of the company as of December 31, 2022 do not conform in any material respect to the requirements of the Austrian Sustainability and Diversity Improvement Act (Section 267a UGB), the GRI Standards 2021 and Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with Article 10 Paragraph 4 of the Delegated Regulation ((EU) 2021/2178) in conjunction with Article 9 lit. a and b of the EU Taxonomy Regulation ((EU) 2020/852).

We have performed our audit in accordance with the professional principles in force in Austria relating to general-assurance engagements (KFS/PG 13) and the International Standard on Assurance Engagements (ISAE 3000 (revised)) applicable to such matters. In this respect, we have to comply with our professional obligations, including the provisions on independence, and are bound to plan and carry out our assignment with regard to the principle of materiality in such a manner as allows us to deliver our judgement with limited assurance.

In a limited-assurance engagement, the audit procedures undertaken are less extensive than in a reasonable-assurance engagement, and therefore a lesser degree of assurance is obtained.

The choice of audit procedures is at the due discretion of the auditor and included in particular the following activities:

- Interviews with employees responsible for the materiality analysis at the group level to gain an understanding of the procedure for identifying material sustainability topics and corresponding reporting boundaries;
- Risk assessment, including media analysis, of relevant information on the sustainability performance of the company during the reporting period;
- Assessment of the conceptualization and implementation of systems and processes for identifying, processing, and monitoring of disclosures related to environmental, social and workforce matters, respect for human rights and the combat against corruption and bribery, including the consolidation of data;
- Interviews with employees at group level responsible for identifying, consolidating, and performing internal control activities related to disclosures on concepts, risks, due diligence processes, results and performance indicators;
- Assessment of the conceptualization and implementation of systems and processes for identifying, processing, and monitoring sustainability performance data and metrics included in the scope of the audit, including the consolidation of data;
- Analysis of selected internal and external documents to determine whether qualitative and quantitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the local data collection, validation, and reporting processes as well as the reliability of the reported data by means of process and sample assessments of the German company PORR GmbH & Co. KGaA. The survey of employees was carried out by means of an on-site visit at the headquarters in Munich;
- Analytical assessment of the data and trends of the non-financial performance indicators in accordance with the GRI Standards 2021 listed in the GRI-Content-Index, which were reported by all sites for consolidation at group level;
- Assessment of whether the requirements pursuant to section 267a UGB and the GRI Standards 2021 have been addressed adequately;
- Assessment of whether the requirements of Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with Article 10 Paragraph 4 of the Delegated Regulation ((EU) 2021/2178) in conjunction with Article 9 lit. a and b of the EU Taxonomy Regulation ((EU) 2020/852) have been addressed adequately;
- Assessment of the overall presentation of the disclosures by critically reading the non-financial disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our summary judgement.

The subject-matter of the engagement does not consist of performing either an audit or an audit-related review of the annual financial statements. Neither are the detection and investigation of fraudulent acts, such as misappropriation or other acts of defalcation or administrative offences, nor an assessment of the effectiveness and efficiency of the Management a part of that subject-matter.

Furthermore, the audit of future-oriented statements, prior-year figures, statements from external documentation sources and expert opinions as well as the content of references to further reporting by the company are not part of our engagement. The information audited as part of the audit of the annual financial statements was checked for correctness (no substantive audit).

### **Restrictions on applicability**

As our report is prepared exclusively at the client's request and in the client's interest, there exists no basis for third parties to place any reliance on its content. It therefore provides no grounds for third-party claims arising from it. We agree to the publication of our independent audit report together with the annual and sustainability report.

### **Conditions of the engagement**

The basis for our audit is the audit agreement concluded with the company, in which the "General Conditions of Contract for the Public Accounting Professions" (Annex II) issued by the Chamber of Tax Advisors and Auditors form an integral part on a subsidiary basis, in the event that no deviating provision has been made in the overriding bases of the agreement (see point 2 of the agreement). These engagement terms apply not only to the company and the auditor, but also to third parties. With regard to our responsibility and liability towards the company and third parties the liability for gross negligence is limited to two million Euros as a supplement to point 7 of the AAB 2018.

Vienna, March 22, 2023

**BDO Assurance GmbH**

**Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

**(as universal successor to BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft)**

**Mag. Peter Bartos**

Auditor

**ppa. MMag. Nicole Doppelhofer**

Auditor

# STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report including the non-financial statement gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the Group management report gives a description of the principal risks and uncertainties the Group faces.

March 2023, Vienna



**Karl-Heinz Strauss**  
Chairman of the Executive Board and CEO



**Klemens Eiter**  
Executive Board member and CFO



**Josef Pein**  
Executive Board member and COO



**Jürgen Raschendorfer**  
Executive Board member and COO

# APPROPRIATION OF EARNINGS

The consolidated financial statements as of 31 December 2022 report net retained profits of EUR 23,643,872.57 for the business year 2022.

The Executive Board of PORR AG thereby proposes the following appropriation of retained profits reported in the consolidated financial statements as of 31 December 2022:

The payout of a dividend of EUR 0.60 (60 cents) per dividend-bearing share with the remaining balance to be carried forward.

March 2023, Vienna



**Karl-Heinz Strauss**  
Chairman of the Executive Board and CEO



**Klemens Eiter**  
Executive Board member and CFO



**Josef Pein**  
Executive Board member and COO



**Jürgen Raschendorfer**  
Executive Board member and COO

# ACKNOWLEDGEMENTS

## Media proprietor

PORR AG  
Absberggasse 47, 1100 Vienna  
T +43 50 626-0  
office@porr-group.com  
porr-group.com

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## Translation

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## Photos

STR(AD)EGY – Agentur für Werbestrategie & BRIGHT FILMS GmbH (p. U1, U4, 1, 12, 13, 266), iStock (1395324098 – p. 4, 5; 1149149860 – p. 6, 7; 848278638 – p. 32; 1402174507 – p. 33), PORR (Construction site – p. 8, 9; Minnevika – p. 10, 11; Terminal LNG – p. 14, 15; Tablet – p. 16, 17; Eggemoen Randselva Bridge – p. 18, 19; Skysawa – p. 21, 27; Filder Tunnel – p. 26; Drammen – p. 27; Construction site BMW Freimann Munich – p. 32; ARGE Ebreichsdorf – p. 33; Vienna Twenty Two – p. 32; Recycling Center Himberg – p. 33; Cobenzl – p. 68, 122, 123; LVM Kristall Münster – p. 139), Astrid Knie (executive board members – p. 23, 29), V-KON.media (Horb high bridge – p. 26), BMW Group (p. 26), Michael Nowy (Vio Plaza – p. 37)

As some of the photos were taken before the COVID 19 pandemic, no protective measures were necessary.

## Printing

DRUCKWERKSTATT Handels GmbH  
Hosnedlgasse 16b, 1220 Vienna

## Further information

PORR AG . Investor Relations & Strategy  
Absberggasse 47, 1100 Vienna  
ir@porr-group.com

The consolidated financial statements for 2022, including the notes to the financial statements and the management report (individual financial statements), that have been audited by the company's auditors can be obtained free of charge from the company at 1100 Vienna, Absberggasse 47, and will be available at the AGM. In addition, the entire document can be downloaded from the website, <https://porr-group.com/annualreports>.

Date of publication: 30 March 2023

The contents of this report together with the individual financial statements constitute the annual financial report.

# FINANCIAL CALENDAR

18.4.2023	<b>Record date</b> for the attendance of the 143rd Annual General Meeting
28.4.2023	<b>143rd Annual General Meeting</b> , EURO PLAZA 4, Am Euro Platz 2, 1120 Vienna
5.5.2023	<b>Trade ex-dividend</b> on the Vienna Stock Exchange
8.5.2023	<b>Record date dividend</b>
9.5.2023	<b>Date of dividend payment</b> for the 2022 fiscal year
24.5.2023	<b>Publication</b> report on the 1st quarter 2023
29.8.2023	<b>Publication</b> half-year report 2023
20.11.2023	<b>Interest payment</b> hybrid bond 2021
23.11.2023	<b>Publication</b> report on the 3rd quarter 2023

## CONTACT

Investor Relations & Strategy  
ir@porr-group.com

Corporate Responsibility  
cr@porr-group.com

Group Communications  
comms@porr-group.com

## Disclaimer

This Annual and Sustainability Report contains statements relating to the future, which are based on estimates and assumptions made, to the best of their current knowledge, by managerial staff. Future-related statements may be identified as such by expressions such as “anticipated”, “target” or similar constructions. Forecasts concerning the future development of the company take the form of estimates based on information available at the time of going to press. Actual results may differ from the forecasts where the assumptions on which these are based should prove incorrect or risks should develop in unforeseeable ways.

Every care has been taken in the compilation of this Annual and Sustainability Report to ensure the accuracy and completeness of information in all sections. The figures have been rounded off using the compensated summation method. However, roundoff, typesetting and printing errors cannot be completely ruled out.

This report is a translation into English of the Annual and Sustainability Report 2022 published in the German language and is provided solely for the convenience of English-speaking users. In the event of a discrepancy or translation error, the German-language version prevails.



# JAHRES- ABSCHLUSS 2022 PORR AG

# LAGEBERICHT

## Weltwirtschaft im Wandel

Die globale Wirtschaft 2022 war zunächst von den Aufholeffekten nach der Corona-Pandemie geprägt. Insbesondere zu Jahresbeginn zeigten sich durch Lockerungen der pandemiebedingten Einschränkungen positive Impulse. Andererseits belasteten Themen wie der militärische Konflikt in der Ukraine sowie steigende Preise bei Lebensmitteln, Rohstoffen und Energie das Wachstum. Die hohen Teuerungsraten wirkten sich unter anderem auf den privaten Konsum und die Investitionstätigkeit aus. Um dem entgegen zu wirken, setzten die Notenbanken bereits mehrere Zinserhöhungsschritte. Parallel dazu führten die anhaltenden Lockdowns in China zu weiteren Störungen der internationalen Lieferketten. Der Internationale Währungsfonds (IWF) geht für 2022 von einem Wachstum der Weltwirtschaft von 3,4 % aus. Im Jahr 2023 setzt eine spürbare Erholung im Anschluss an die derzeitige milde Rezession ein. Mit der Lockerung der strengen COVID-Politik Chinas ist ein wesentlicher Belastungsfaktor bereits entfallen und auch in der Inflation ist eine leichte Entspannung erkennbar. Dennoch werden zumindest im ersten Halbjahr weitere Zinserhöhungsschritte seitens der Notenbanken erwartet, während im zweiten eine Zinswende folgen dürfte. Aufgrund dieser strengen Geldpolitik prognostiziert der IWF für 2023 ein globales Wirtschaftswachstum von 2,9 %.<sup>1</sup>

Die amerikanische Zentralbank Federal Reserve (FED) hat ihren Basiszinssatz 2022 insgesamt sieben Mal angehoben. Zum Jahresende lag der Basiszinssatz bei 4,5 %. Der IWF sieht – ausgehend von einer schwachen Entwicklung im ersten Halbjahr – für 2022 ein leichtes Wachstum in den USA von 2,0 %. Auch 2023 dürfte die amerikanische Wirtschaft zunächst weiter von einem inflationsbedingt geringen privaten Konsum belastet sein. Der IWF rechnet für 2023 mit einem Wachstum von 1,4 %.<sup>2</sup>

Die Europäische Zentralbank (EZB) hat erst im zweiten Halbjahr 2022 begonnen, ihre Basiszinssätze auf derzeit 3,50 % anzuheben. Neben der hohen Inflation wirkte sich in Europa insbesondere die Unsicherheit am Energiemarkt negativ auf die wirtschaftliche Entwicklung aus. Der hohe Füllstand der Gasreserven sowie die rasche Erhöhung der Verfügbarkeit von Flüssigerdgas setzten zum Jahresende erste positive Impulse. Die Experten der Europäischen Kommission schätzen das Wirtschaftswachstum für 2022 auf 3,5 %. Deutlich positive Effekte aus der Aufhebung der meisten pandemiebedingten Einschränkungen haben dazu beigetragen. Für das Jahr 2023 wird von einer zunehmenden Erholung der Wirtschaftstätigkeit ausgegangen. Zunächst dürften das reale Einkommen und damit einhergehend der private Konsum noch von der hohen Inflation belastet sein. Die Lockerung der strengen COVID-Politik in China sowie die Normalisierung der Inflation bei Lebensmitteln und Energie dürften dann spätestens im

zweiten Halbjahr spürbar werden. Aktuell sind noch weitere Zinsanhebungen der EZB zu erwarten. Der derzeitige Zinserhöhungszyklus könnte jedoch – basierend auf den gesamteuropäischen Inflationsdaten – schon im Sommer ein Ende finden. Daher haben die Experten der Europäischen Kommission ihre Wachstumserwartungen kürzlich angehoben. Sie rechnen derzeit mit einem Wachstum von 0,9 % für 2023.<sup>3</sup>

Die österreichische Wirtschaft startete mit Aufholeffekten positiv in das Berichtsjahr. Dabei setzte vor allem der Tourismussektor deutliche Impulse. Ab dem zweiten Halbjahr beeinflusste jedoch die globale konjunkturelle Abkühlung auch die heimische Wirtschaft. Dadurch entwickelten sich einerseits die Exporte rückläufig. Aufgrund des allgemein hohen Inflationsniveaus fiel andererseits auch das real verfügbare Einkommen, wodurch der private Konsum ebenso zurückging. Dem stand ein äußerst robuster Arbeitsmarkt mit einer geringen Arbeitslosenquote gegenüber. Insgesamt zeigte sich die österreichische Wirtschaft sehr resilient. Die Experten der Österreichischen Nationalbank (OeNB) schätzen daher das Wachstum für 2022 auf 4,9 %. Trotz der aktuell straffen Geldpolitik der EZB sowie den niedrigen Erwartungen hinsichtlich der Exportnachfrage rechnet die OeNB für 2023 mit einem leichten Wachstum von 0,6 %.<sup>4</sup>

Die exportorientierte deutsche Wirtschaft war von der Abkühlung der globalen Konjunktur besonders betroffen. Im Vergleich zu den meisten Ländern des Euroraums konnte sich der deutsche Dienstleistungssektor im ersten Halbjahr kaum erholen. Durch die hohe Abhängigkeit von russischem Erdgas kam ab der Jahresmitte noch eine mangelnde Versorgungssicherheit im Energiebereich hinzu. Parallel stieg die Inflation deutlich und reduzierte somit die Kaufkraft der privaten Haushalte. Dennoch schätzen die Experten der Europäischen Kommission das Wachstum des Bruttoinlandsprodukts (BIP) auf 1,8 %. Für 2023 wird mit einem Plus von 0,2 % von einer nahezu gleichbleibenden Wirtschaftsleistung ausgegangen.<sup>5</sup>

Die Schweizer Wirtschaft profitierte zunächst ebenso von den Aufholeffekten nach der Corona-Pandemie. Insbesondere der Dienstleistungssektor sowie der private Konsum entwickelten sich erfreulich. In der zweiten Jahreshälfte dämpfte das internationale Umfeld jedoch das Wirtschaftsklima. Die Konjunkturforschungsstelle (KOF) geht für 2022 von einem Wirtschaftswachstum von 2,0 % aus. Für 2023 rechnet sie mit einem leichten Plus von 0,7 %.<sup>6</sup>

Die pandemiebedingten Aufholeffekte führten in Zentral- und Osteuropa zu einem hohen privaten Konsum. Davon ausgehend hat sich die Wirtschaft im ersten Halbjahr unerwartet gut entwickelt. Ab der Jahresmitte wirkten eine steigende Inflation, eine dementsprechend rückläufige private Kaufkraft und die Unsicherheit hinsichtlich der Energieversorgung belastend. Dennoch zeigten

<sup>1</sup> IWF, Januar 2023

<sup>2</sup> IWF, Januar 2023 und Trading Economics, Januar 2023

<sup>3</sup> Europäische Kommission, Februar 2023 und Trading Economics, Januar 2023

<sup>4</sup> OeNB Januar 2023

<sup>5</sup> Europäische Kommission, Februar 2023

<sup>6</sup> Konjunkturforschungsstelle der ETH Zürich, Dezember 2022

die Länder eine hohe Widerstandsfähigkeit gegenüber den Auswirkungen des Ukraine-Konflikts. In den Heimmärkten der PORR gehen die Experten des Wiener Instituts für Internationale Wirtschaftsvergleiche (WIIW) von einem Wachstum zwischen 1,8 % und 4,8 % für 2022 aus. Für die weitere Entwicklung sind vor allem die Energieversorgung und damit auch die Energiekosten entscheidend. Die Investitionstätigkeit dürfte hingegen aufgrund der hohen Förderungen im Rahmen des langfristigen EU-Budgets weiter auf einem hohen Niveau bleiben. Das WIIW rechnet für 2023 mit Wachstumsraten zwischen 0,6 % und 2,2 %.<sup>1</sup>

## Widerstandsfähige Bauwirtschaft

Auch die europäische Bauwirtschaft konnte sich den wirtschaftlichen Auswirkungen aus dem Ukraine-Konflikt und der steigenden Inflation nicht entziehen. Zunächst startete die Branche sehr gut ins Berichtsjahr und verzeichnete hohe Wachstumsraten im Vergleich zum Vorjahr. Insbesondere der Tiefbau zeigte eine zum Teil herausragende Steigerung von über 10 %. Die internationalen Lieferketten erholten sich mit dem Auslaufen der meisten pandemiebedingten Effekte ebenso gut und die Kostensituation entspannte sich spürbar.<sup>2</sup>

Mit Beginn des militärischen Konflikts in der Ukraine sah sich die Baubranche jedoch erneut mit stark ansteigenden Kosten für Baumaterialien und Rohstoffen konfrontiert. Bis zum Sommer erhöhten sich auch die Energiepreise deutlich. Insbesondere die mangelnde Versorgungssicherheit trug zu dieser Steigerung bei. Gleichzeitig sorgte die bis zum Jahresende strenge COVID-Politik Chinas für anhaltende Engpässe bei Materialien. Nichtsdestotrotz zeigte sich der überwiegende Teil der europäischen Bauwirtschaft

resilient. Im Jahresdurchschnitt stieg das europäische Bau-Produktionsvolumen um 2,7 %. Zum Jahresende bestätigte sich der Tiefbau erneut als Wachstumstreiber. Dieser konnte im Jahr 2022 um rund 3,0 % zulegen. Der Hochbau verzeichnete – nicht zuletzt aufgrund des sich eintrübenden Zinsumfelds – ein geringeres Wachstum von 2,6 %.<sup>2</sup>

Der aktuelle Rückgang der europäischen Inflation lässt einen steigenden Investitionsbedarf in 2023 erwarten. Im Tiefbau sorgt vor allem die EU Recovery and Resilience Facility für positive Impulse. Daher ist davon auszugehen, dass der Tiefbau der wesentlichste Wachstumstreiber bleiben wird. Dem gegenüber dürfte sich die Erhöhung des Basiszinssatzes jedoch weiterhin belastend auf den Wohnbau auswirken. Im Industriebau erfordert die zunehmende Fragmentierung der internationalen Lieferketten Stabilität und Resilienz.

Ein einschränkender Faktor für die gesamte Branche ist jedoch nach wie vor der Mangel an Arbeitskräften. Insbesondere die akute Knappheit an Fachkräften beeinflusst die weitere Entwicklung. Die PORR begegnet dem Risiko des Personalmangels erfolgreich mit umfangreichen Aus- und Weiterbildungsmaßnahmen, unter anderem in Form des PORR Campus und der PORR Academy. Weitere Informationen dazu finden sich in der nichtfinanziellen Erklärung des Konzernlageberichts.

Die Kosten für Baumaterialien, Rohstoffe und Energie zeigten bereits seit dem letzten Quartal 2022 deutliche Anzeichen einer Entspannung. Insgesamt rechnen die Experten von Euroconstruct mit einem stabilen Bauvolumen in den nächsten Jahren. Konkret gehen sie für 2023 von einem Wachstum von 0,3 % aus.<sup>3</sup>

## Ertragslage

in TEUR	2022	2021	Veränderung
Umsatzerlöse	175.949	162.089	13.860
EBIT	17.296	11.520	5.776
Beteiligungsergebnis	-5.365	24.454	-29.819
Zinsergebnis	-3.100	-15.260	12.160
Sonstiges Finanzergebnis	-1.181	-74	-1.107
<b>EBT</b>	<b>7.650</b>	<b>20.640</b>	<b>-12.990</b>
Steuern	5.336	-946	6.282
Reinvermögensmehrung durch Umgründung	10.495	0	10.495
<b>Jahresfehlbetrag/Jahresüberschuss</b>	<b>23.481</b>	<b>19.694</b>	<b>3.787</b>
<b>Bilanzgewinn</b>	<b>23.644</b>	<b>19.694</b>	<b>3.950</b>

In der PORR AG werden neben der Erbringung von Serviceleistungen auch Holdingfunktionen für die gesamte PORR Gruppe ausgeübt. Die im Folgenden angeführten Werte und Aussagen beziehen sich ausschließlich auf den Jahresabschluss der PORR AG.

Die PORR AG weist in der Gewinn- und Verlustrechnung des Jahres 2022 Umsatzerlöse in Höhe von EUR 175,9 Mio. aus (Vorjahr: EUR 162,1 Mio.), die vor allem aus Serviceleistungen erwirtschaftet wurden.

<sup>1</sup> WIIW, Oktober 2022

<sup>2</sup> Eurostat, Januar 2023

<sup>3</sup> Euroconstruct, Januar 2023

Die sonstigen betrieblichen Erträge beinhalten Erträge aus Kursgewinnen, Zuschüssen und Versicherungsschädigungen und erhöhten sich um EUR 0,8 Mio. auf EUR 3,2 Mio. (Vorjahr: EUR 2,4 Mio.).

Die Aufwendungen für Material sowie die Aufwendungen für bezogene Herstellungsleistungen stiegen um EUR 0,9 Mio. und betrugen EUR 12,2 Mio. (Vorjahr: EUR 11,3 Mio.).

Der durchschnittliche Mitarbeiterstand sank im Jahr 2022 von 520 Mitarbeitern auf 506 Mitarbeiter, während sich der Personalaufwand um EUR 7,1 Mio. auf EUR 54,5 Mio. (Vorjahr: EUR 47,4 Mio.) erhöhte. Grund dafür ist im Wesentlichen ein höherer Prämienaufwand für Mitarbeiter.

Die Abschreibungen auf die immateriellen Vermögenswerte und Sachanlagen reduzierten sich um 8,1 % bzw. EUR 1,0 Mio. auf EUR 11,4 Mio. (Vorjahr: EUR 12,4 Mio.).

Die sonstigen betrieblichen Aufwendungen stiegen um EUR 2,0 Mio. auf EUR 83,9 Mio. (Vorjahr: EUR 81,9 Mio.). Hauptgründe sind höhere Aufwendungen für Softwarewartungen und Risikovorsorge für Sicherungsgeschäfte wie auch Mehrausgaben für Werbung und Repräsentationen. Die darin enthaltenen Positionen betreffen vorwiegend Kosten des Bürobetriebs (EUR 24,8 Mio.), Avalprovisionen (EUR 22,4 Mio.), Aufwendungen

für Häuser und Grundstücke (EUR 9,9 Mio.), Rechts- und Beratungskosten (EUR 6,5 Mio.), Verwaltungskosten (EUR 6,3 Mio.) und Aufwendungen für Werbung und Repräsentationen (EUR 4,2 Mio.).

Das Betriebsergebnis vor Zinsen und Steuern (EBIT) erhöhte sich aufgrund einer verbesserten Ertragslage wesentlich und betrug EUR 17,3 Mio. (Vorjahr: EUR 11,5 Mio.).

Das Beteiligungsergebnis wies mit EUR -5,4 Mio. (Vorjahr: EUR 24,5 Mio.) einen Rückgang von EUR 29,9 Mio. aus, der hauptsächlich aus umgründungsbedingten Maßnahmen im Beteiligungsbereich sowohl in der PORR AG als auch in anderen Tochtergesellschaften resultiert.

Das negative Zinsergebnis sank im Jahr 2022 im Vergleich zum Vorjahr um EUR 12,2 Mio. auf EUR -3,1 Mio. (Vorjahr: EUR -15,3 Mio.). Diese Entwicklung ist im Wesentlichen auf geringere Zinsaufwendungen aus der Verzinsung der Hybridanleihen sowie aus der Zinsverrechnung gegenüber verbundenen Unternehmen zurückzuführen. Das sonstige Finanzergebnis zeigt eine Veränderung in Höhe von EUR -1,1 Mio. und betrug EUR -1,2 Mio. (Vorjahr: EUR -0,1 Mio.).

Ausgehend von einem EBT von EUR 7,6 Mio. (Vorjahr: EUR 20,6 Mio.) ergab sich nach Steuern vom Einkommen und Ertrag und der Vermögensmehrung durch Umgründung ein Jahresüberschuss in Höhe von EUR 23,6 Mio. (Vorjahr: EUR 19,7 Mio.).

## Vermögens- und Finanzlage

in TEUR	2022	2021	Veränderung
Anlagevermögen	975.876	904.450	71.426
Umlaufvermögen	688.453	980.434	-291.981
Rechnungsabgrenzungsposten	11.163	8.254	2.909
Aktive latente Steuer	20.028	14.866	5.162
<b>Aktiva</b>	<b>1.695.520</b>	<b>1.908.004</b>	<b>-212.484</b>
Eigenkapital	549.158	548.109	1.049
Rückstellungen	35.822	40.679	-4.857
Verbindlichkeiten	1.110.540	1.319.216	-208.676
<b>Passiva</b>	<b>1.695.520</b>	<b>1.908.004</b>	<b>-212.484</b>

Die Bilanzsumme der PORR AG betrug zum Stichtag 31. Dezember 2022 EUR 1.695,5 Mio. und sank um EUR 212,5 Mio. gegenüber dem Vorjahreswert von EUR 1.908,0 Mio.

Dies resultiert aktivseitig im Wesentlichen aus dem Rückgang der liquiden Mittel während sich passivseitig die Verbindlichkeiten aus Hybridanleihen, Schuldscheindarlehen und gegenüber Kreditinstituten verringerten. Insgesamt reduzierte sich die Summe aus diesen drei Finanzierungspositionen um EUR 193,8 Mio. auf EUR 399,4 Mio.

Auf der Aktivseite bildete das Anlagevermögen mit einem Anteil von 57,6 % den Schwerpunkt der Bilanzsumme und belief sich per Jahresende 2022 auf insgesamt EUR 975,9 Mio.

(Vorjahr: EUR 904,4 Mio.). Die immateriellen Vermögenswerte und Sachanlagen verzeichneten einen Rückgang von EUR -0,9 Mio. auf insgesamt EUR 157,7 Mio. (Vorjahr: EUR 158,6 Mio.). Im Gegenzug dazu erhöhte sich das Finanzanlagevermögen um EUR 72,3 Mio. auf EUR 818,2 Mio. (Vorjahr: EUR 745,9 Mio.), wobei der höchste Zuwachs bei den Anteilen an verbundenen Unternehmen in Höhe von EUR 98,0 Mio. auf EUR 803,7 Mio. (Vorjahr: EUR 705,7 Mio.) lag. Die sonstigen Ausleihungen reduzierten sich um EUR 25,5 Mio. auf EUR 1,6 Mio. (Vorjahr: EUR 27,1 Mio.). Details über die Zusammensetzung und Entwicklung des Anlagevermögens sind im Anlagenpiegel ersichtlich.

Maßgebliche Änderungen des Umlaufvermögens waren die Reduzierung der liquiden Mittel um EUR 220,5 Mio. auf EUR 188,4 Mio.

(Vorjahr: EUR 408,9 Mio.) und der Wertpapiere des Umlaufvermögens um EUR 39,8 Mio. auf EUR 0,1 Mio. (Vorjahr: EUR 39,9 Mio.).

Die Eigenkapitalquote verbesserte sich zum Bilanzstichtag um 3,7 %-Punkte auf 32,4 % (Vorjahr: 28,7 %).

Die Kapitalflussrechnung stellt die Verwendung und die Herkunft der liquiden Mittel des Unternehmens dar.

Der Cashflow aus laufender Geschäftstätigkeit mit EUR -18,6 Mio. (Vorjahr: EUR -162,7 Mio.) resultierte größtenteils aus der Veränderung der Forderungen bzw. Verbindlichkeiten gegenüber verbundenen Unternehmen, wobei Veränderungen des Konzern-Cash-Pools im Cashflow aus Finanzierungs- bzw. Investitionstätigkeit berücksichtigt wurden, und aus der Veränderung der sonstigen Verbindlichkeiten.

Der Cashflow aus Investitionstätigkeit veränderte sich von EUR -54,1 Mio. im Jahr 2021 auf EUR -34,5 Mio. im Jahr 2022

und beinhaltet die Veränderung von Cash-Pool-Veranlagungen in Höhe von EUR 14,6 Mio. Auf Investitionen in Finanzanlagen entfielen EUR -104,2 Mio. und auf Investitionen in Sachanlagen und immateriellen Vermögenswerten EUR -10,5 Mio. Demgegenüber stehen Zuflüsse aus Anlagenabgängen sowie aus Abgängen von Wertpapieren des Umlaufvermögens in Höhe von EUR 65,6 Mio.

Im Cashflow aus Finanzierungstätigkeit in Höhe von EUR -167,4 Mio. (Vorjahr: EUR 495,3 Mio.) sind der Mittelzufluss aus der Veränderung von Cash-Pool-Verbindlichkeiten mit EUR 48,9 Mio. enthalten. Der Mittelabfluss resultiert im Wesentlichen mit EUR -193,8 Mio. aus der Tilgung von Hybridanleihen, Schuldscheindarlehen und Krediten sowie aus dem Erwerb eigener Aktien mit EUR -2,9 Mio. An die Aktionäre der PORR AG wurde für das Berichtsjahr 2021 eine Dividende in Höhe von EUR 19,5 Mio. (Vorjahr: EUR 0,00) ausgeschüttet.

Zum Jahresende 2022 wies die PORR AG liquide Mittel von EUR 188,4 Mio. (31. Dezember 2021: EUR 408,9 Mio.) aus.

in TEUR	2022	2021
Cashflow aus laufender Geschäftstätigkeit	-18.567	-162.685
Cashflow aus Investitionstätigkeit	-34.505	-54.093
Cashflow aus Finanzierungstätigkeit	-167.412	495.255
<b>Veränderung des Finanzmittelbestands</b>	<b>-220.484</b>	<b>278.477</b>
Finanzmittelbestand am Beginn des Geschäftsjahres	408.863	130.386
<b>Finanzmittelbestand am Ende des Geschäftsjahres</b>	<b>188.379</b>	<b>408.863</b>

## Forschung und Entwicklung

### Automatisierter Tiefbau

Im Zuge des Projekts A9 Edlach-Gaishorn wurde die Basis geschaffen, um die BIM Daten im Tiefbau mit der Bauausführung zu verknüpfen. Innovative Systeme zur Optimierung der Vermessung sowie zur halbautomatischen Maschinensteuerung wurden unter anderem hierbei zur Anwendung gebracht. Neben der verbesserten Qualitätssicherung und der digitalen Baudokumentation konnten auch Effizienzsteigerungen im Bauprozess erzielt werden. Die Erfahrungen aus diesem Zusammenspiel zwischen Modell-daten und Baumaschinen werden auch im Kooperationsprojekt **MiC 4.0 (Machines in Construction)** eingebracht. Dessen Ziel ist es, einen herstellerübergreifenden Standard für den Datenaustausch zwischen Maschinen zu schaffen.

### Digitalisierung auf der Baustelle

Im Berichtsjahr beschäftigte sich die PORR zusätzlich mit der Digitalisierung des Geräteeinsatzes sowie der Transportdisposition.

Die PORR hat ihr Prozess-Know-How in den Arbeitskreisen zur digitalen Materialbeschaffung und Logistik des österreichischen und deutschen Bauverbands eingebracht. Daraus entstand ein Joint Venture für den digitalen Datenaustausch in der Baubranche. Gemeinsam mit Kooperationspartnern wurde die eigenständige

**SEQUELLO GmbH** gegründet. Seit Mitte 2022 bietet diese eine Plattform für Baufirmen und Lieferanten zur digitalen Kommunikation über Materialbeschaffung und Logistik. Aktuell können von der Bestellung über Lieferscheine bis hin zur Baudokumentation und Qualitätsprüfung alle Prozesse aus dem Betonbau erfasst werden. Die digitale Vernetzung zwischen Käufer und Verkäufer ermöglicht einen kontinuierlichen Austausch und eine Dokumentation des Baufortschritts. Die Weiterentwicklung für andere Materialtypen, Abläufe und Stakeholder wird künftig vorangetrieben.

Das Konsortialprojekt „**Crane Hook Identification**“ (**CRAHOI**) im Center Construction Robotics (CCR) hat den Anspruch, digitale Krandaten sowie Informationen über transportierte Materialien in den Baustellenprozess zu integrieren. 2022 wurde ein weiterer Meilenstein erreicht: Bei dem mehrwöchigen Einsatz eines Prototypen im Realbetrieb wurden wichtige Erfahrungen zur automatisierten Erfassung von Logistikdaten gesammelt. Dadurch konnte auch der Kraneinsatz optimiert und die Arbeitssicherheit erhöht werden. Die Ergebnisse werden mit den Partnern analysiert, um dieses System zum Baustelleneinsatz weiter zu entwickeln.

### Intelligente Maschinen

Derzeit arbeitet die PORR an innovativen Lösungen für Baustellenprozesse wie Bohren, Fräsen und Schleifen. Gemeinsam mit Start-ups und anderen Partnern wurden erste Prototypen entwickelt. Diese sind zum Teil bereits im Baustelleneinsatz. Für

Anschlussbohrungen im Tunnel- und Brückenbau konnten die Anforderungen aus Arbeitssicherheit und der Qualitätssicherung durch neuartige Robotertechnik erfüllt werden. Weiters werden auf dem PORR Campus Produkte für den Schleif- und Fräseinsatz getestet und auf Baustelleneignung geprüft.

Um neue Geräte, Abläufe und Systeme entsprechend einsetzen zu können, setzt die PORR unter anderem auf Partnerschaften zu Schulungszwecken. Simulatoren in den Bereichen Maschinensteuerung und Automatisierung werden verstärkt getestet und sollen 2023 das Verständnis und die Arbeitsweise der Mitarbeiter weiter verbessern. Auch mobile Schulungslösungen werden analysiert, um einen überregionalen Einsatz zu ermöglichen.

## Mitarbeiter

Die PORR AG beschäftigte im Jahresverlauf 2022 durchschnittlich 506 Mitarbeiter. Diese gliederten sich in drei Arbeiter und 503 Angestellte. Im Vergleich zum Vorjahr bedeutet dies einen Rückgang von 14 Mitarbeitern oder 2,7 %.

	2022	2.021	Veränderung
Arbeiter	3	3	0
Angestellte	503	517	-14
<b>Mitarbeiter gesamt</b>	<b>506</b>	<b>520</b>	<b>-14</b>

## Zweigniederlassungen und Tochtergesellschaften

Die PORR AG verfügt über Niederlassungen in ganz Österreich. Bezüglich der Tochtergesellschaften wird auf den Beteiligungsspiegel verwiesen.

## Nachhaltigkeitsstrategie

**Unsere nachhaltige Vision ist eindeutig: Wir wollen Ökologie, Ökonomie und Gesellschaft in Einklang bringen.** Die Konzernstrategie bildet dafür den Kern und verankert die ESG-Grundsätze in der Unternehmensführung. Basierend auf unserem kontinuierlichen Stakeholder-Dialog, der Wesentlichkeitsanalyse sowie den bereits gültigen als auch kommenden Regularien wird die Strategie laufend ergänzt. Diese Vorgehensweise ermöglicht es uns, stets vorausschauend zu agieren.

### Intelligentes Wachstum mit Green and Lean

**Wir möchten als Pionierin den Weg zu einer nachhaltigen Baubranche ebnen.** Als internationales Unternehmen baut die PORR für Generationen und prägt Lebenswelten – mit und für Menschen. Denn gerade die Baubranche als People Business mit vielen verschiedenen Ethnien und einem hohen Energie- und Ressourcenverbrauch verlangt globales und zukunftsorientiertes Denken. Verantwortungsvolles Wirtschaften ist das Fundament unseres Erfolgs und tief in unserer Unternehmensstrategie verankert. Dafür braucht es Rückgrat und Haltung. Als gesellschaftliche Akteurin sehen wir es als unseren Auftrag, einen positiven Beitrag

## Nachhaltige Entwicklung

Gemeinsam mit Branchenpartnern und Universitäten gewann die PORR wichtige Erfahrungen im Rückbau, der Aufbereitung aber auch in der Wiederverwertung von beispielsweise Produktionsanlagen. Auch die angestrebte CO<sub>2</sub>-Reduktion bei der Verwendung von Baumaterialien wird so weiter vorangetrieben.

Nähere Informationen zu den Entwicklungen zur Förderung der Kreislaufwirtschaft finden sich in der nichtfinanziellen Erklärung des Konzernlageberichts.

zu leisten. Unser klares Ziel ist es, intelligent zu wachsen und dabei im Sinne der ESG-Kriterien zukunftsorientiert zu wirtschaften.

Die Nachhaltigkeitsstrategie der PORR spiegelt sich in der Konzernstrategie mit „Green and Lean“ wider, bei der wir einen klaren, ganzheitlichen Ansatz verfolgen. Sie verankert den Stellenwert von Umwelt- und Klimaschutz noch stärker in allen Aktivitäten. Unser Anspruch ist es, einen Mehrwert für die Stakeholder, die Gesellschaft und das Unternehmen zu schaffen und gleichzeitig den ökologischen Fußabdruck zu verkleinern. Dafür haben wir uns klar definierte, langfristige Ziele bis 2030 gesetzt, ergänzt durch Zwischenziele, die unterstützen, den Fortschritt agil voranzutreiben.

### Unser Fokus

**Dekarbonisierung.** Als Bauunternehmen wirkt sich die Geschäftstätigkeit der PORR in hohem Maße auf Umwelt und Gesellschaft aus. Das Unternehmen setzt daher intensiv auf Forschung und Entwicklung im Sinne des Klimaschutzes. Mit der konzernweiten Klimastrategie will die PORR wirkungsvoll die größten Herausforderungen der Zeit – den Klimawandel und seine negativen Folgen – eindämmen beziehungsweise vermeiden. Klimabezogene Risiken werden vom Risikomanagement systematisch analysiert und gesteuert. Darüber hinaus folgt die PORR den Empfehlungen zur Klimaberichterstattung für Unternehmen und Investoren der Task Force on Climate-Related Financial Disclosures (TCFD).

**Kreislaufwirtschaft und Lebensräume.** Für die Erhaltung der natürlichen Lebensgrundlage für nächste Generationen hat Ressourcenschonung höchste Priorität. Die PORR berücksichtigt Nachhaltigkeitsaspekte entlang der gesamten

Bau-Wertschöpfungskette von Anfang an. Dazu gehören zirkuläres Design, ressourceneffizienter Verbrauch und das Recycling von Baumaterialien. Partnerschaften werden gebildet, um gemeinsam Lösungen zu finden. Damit will die PORR die Entwicklung in Richtung Kreislaufwirtschaft und die damit verbundenen Innovationen sowie den optimalen Umgang mit Ressourcen vorantreiben.

**Arbeitssicherheit und betriebliche Gesundheit.** Verantwortungsvolles Wirtschaften umfasst auch die Verantwortung für unsere Mitarbeitenden. Mit zahlreichen Schulungs- und Weiterbildungsprogrammen und hohen Arbeitssicherheitsstandards wird ein attraktives und sicheres Arbeitsumfeld gewährleistet. Die Gesundheit der Beschäftigten wird mit einem vielfältigen Angebot in den Bereichen Sport, Ernährung und psychisches Wohlbefinden gefördert.

**Arbeitswelt.** Unsere fünf Prinzipien – Verlässlichkeit, Schulterschluss, Anerkennung, Leidenschaft und Pioniergeist – bilden die gemeinsame Unternehmenskultur. Sie tragen wesentlich zu einem inklusiven und wertschätzenden Arbeitsklima bei. Alle PORRianer sind Botschafter dieser Werte – gemäß dem Leitsatz, moralisch, ethisch und rechtlich einwandfrei zu handeln. Mit dem vielseitigen Aus- und Weiterbildungsangebot sollen Potentiale aus den eigenen Reihen gefördert werden. Chancengleichheit und Diversität stärken den Zusammenhalt und schaffen eine wichtige Grundlage für zukünftige Erfolge.

**Menschenrechte, Ethik und Compliance.** Die Würde und Rechte eines Menschen sind unantastbar. Die PORR bekennt sich zur Achtung und Förderung der Menschenrechte und folgt international anerkannten Richtlinien. Als Orientierungshilfe dient der verpflichtend einzuhaltende Code of Conduct. Die darin enthaltenen Leitlinien sollen Fehlverhalten vorbeugen und die festgeschriebenen Grundsätze fördern. Corporate Governance ist ein wesentlicher Eckpfeiler der Unternehmenskultur und bezieht alle Bereiche des Unternehmens ein. Die PORR setzt sich für die höchsten Compliance-Standards und transparentes Handeln im Berufsalltag ein.

## Prognosebericht

Der Internationale Währungsfonds (IWF) rechnet für das Jahr 2023 mit einem globalen Wirtschaftswachstum von 2,9 %. Durch das Beenden der Null-COVID-Politik seitens China ist davon auszugehen, dass sich die Probleme hinsichtlich Lieferketten entspannen werden. Dennoch dürfte die vollständige Erholung erst im Verlauf des ersten Halbjahres eintreten. Weitere Risikofaktoren wie der Krieg in der Ukraine, der anhaltende Inflationsdruck und die damit verbundene Zinserhöhungen verlangsamen aktuell das Wirtschaftswachstum in Europa. Dazu gilt der anhaltende Fachkräftemangel als Herausforderung der nächsten Jahre.<sup>1</sup>

Die Europäische Zentralbank (EZB) hat ihren Basiszinssatz in mehreren Schritten auf derzeit 3,50 % erhöht. Dadurch ist eine

milde Rezession zu erwarten. Neben dem hohen Inflations- und Zinsniveau besteht das volatile Thema Energieversorgung. Für Europa rechnen die Experten der Europäischen Kommission mit einem geringen BIP-Wachstum von 0,9 %.<sup>2</sup>

Die Experten der OeNB erwarten im größten Heimmarkt Österreich in 2023 ein Wachstum um 0,6 %. In Deutschland wird von einer wirtschaftlichen Stagnation ausgegangen. In den osteuropäischen Heimmärkten rechnet der WIIW mit geringen Zuwachsraten zwischen 0,6 % und 2,2 % in 2023.<sup>3</sup>

Ungeachtet der Konjunkturabkühlung zeigt sich die europäische Bauwirtschaft aufgrund voller Auftragsbücher robust. In 2023 wird zwar aufgrund der ungünstigeren Finanzierungsbedingungen mit einer reduzierten Nachfrage im Wohnbau gerechnet, wobei der hohe Auftragsbestand in diesem Bereich die Auswirkungen auf die Bautätigkeit mildert. Dazu besteht ein anhaltend hoher Bedarf an sozialem Wohnraum. Auch bei Projekten für Renovierung, Sanierung und Steigerung der Energieeffizienz von Gebäuden herrscht eine konstante Nachfrage. Parallel dazu besteht ein deutlicher Bedarf an nach Forschungs-, Werks- und Servergebäuden in Europa. Big Player der internationalen Industrien wollen damit ihre komplexen Lieferketten lokaler ausrichten. Dennoch ist der Tiefbau mitsamt den Infrastrukturinvestitionen der derzeit am schnellsten wachsende Sektor im Baugewerbe.

Neben dem demografischen Wandel, dem Fachkräftemangel und der Deglobalisierung rücken vor allem zwei weitere Megatrends in den Vordergrund: Dekarbonisierung und Digitalisierung. Die Dekarbonisierung stellt eine große Herausforderung dar, bietet aber auch Chancen für Unternehmen. Neben der Europäischen Recovery and Resilience Facility und nationalen Investitionsprogrammen von Schnellstraßen- und Bahnbetreibern sorgt der Europäische Green Deal für eine volle Auftragspipeline. Dies gilt auch für die digitale Transformation, welche nicht nur schlanke und effiziente Prozesse ermöglicht, sondern verstärkt auf Kooperationen und Partnerschaften setzt. Die positive Geschäftsentwicklung im letzten Jahr bestätigt, dass die PORR strategisch auf dem richtigen Weg ist.

Die PORR ist mit einem Rekord-Auftragsbestand von EUR 8.204 Mio. ins Jahr 2023 gestartet. Der Großteil in Höhe von 53,1 % ist auf Projekte im weniger konjunkturabhängigen Tiefbau zurückzuführen. Damit ist die PORR auch für das Jahr 2023 gut gerüstet. Wohnbau-Projekte stellen aktuell mit 11,3 % nur einen geringen Anteil des Gesamtportfolios dar.

Trotz starker Inflation und hohem Kostenniveau für Baumaterialien überwiegt auf den Rohstoffmärkten insgesamt das positive Momentum. Bereits im vierten Quartal sind die Preise für Industriemetalle auf den internationalen Märkten stark zurückgegangen. Im Euroraum sind die Erzeugerpreise in der Industrie im Januar 2023 gegenüber Dezember 2022 um 2,8 %, im Energiesektor sogar um 9,4 % gesunken. Darüber hinaus deutet der

<sup>1</sup> IWF, Januar 2023

<sup>2</sup> Trading Economics, März 2023 und Europäische Kommission, Februar 2023

<sup>3</sup> OeNB, Januar 2023 und WIIW, Oktober 2022

London Metal Exchange Index, der am häufigsten verwendete internationale Benchmark, auf eine Stabilisierung und Marktkorrektur der Metallpreise im Jahr 2023 hin. Lieferengpässe bei Rohstoffen und sonstigen Materialien oder Unsicherheiten bei der Energieversorgung können dennoch nicht gänzlich ausgeschlossen werden. Die PORR ist derzeit von keinen Ausfällen aufgrund von mangelnder Versorgung betroffen.<sup>1</sup>

Auf Basis der vollen Auftragsbücher und der aktuellen Rahmenbedingungen erwartet der Vorstand für das Geschäftsjahr 2023 eine Leistung zumindest auf dem Niveau des Vorjahres und ein weitere Steigerung des Ergebnisses. Für 2025 wird eine Ziel-EBT-Marge auf Konzernebene von 3,0 % weiterhin angestrebt.

Die Einschätzung des weiteren Geschäftsverlaufs orientiert sich an den aktuellen Zielen in den einzelnen Bereichen sowie an den Chancen und Risiken, die sich in den jeweiligen Märkten ergeben. Sowohl die geopolitische Lage als auch die Situation hinsichtlich Energieversorgung haben sich zuletzt stabilisiert. Sollten sich diese Themen jedoch erneut verschärfen, könnte dies negative Auswirkungen auf die PORR und ihre Geschäftstätigkeit haben. Jegliche Einschätzung der wirtschaftlichen Entwicklung ist daher mit Prognoserisiken behaftet.

## Risikobericht

Ein aktives Risikomanagement ist in der PORR fester Bestandteil einer verantwortungsvollen Unternehmensführung und sichert langfristig die eigene Wettbewerbsfähigkeit. Sollten Risiken in einem der Geschäftsfelder oder Märkte der PORR schlagend werden, so könnte dies negative Auswirkungen auf den Unternehmenserfolg haben. Ziel des Risikomanagements ist es daher, Risiken zu erkennen und diese bei gleichzeitiger Aufrechterhaltung des unternehmerischen Ertragspotenzials zu minimieren. Die dazugehörigen organisatorischen Prozesse und Kontrollen, mit deren Hilfe Risiken frühzeitig erkannt werden, sowie Maßnahmen zur Gegensteuerung sollen kontinuierlich weiterentwickelt und verbessert werden. Im Folgenden werden die für die PORR wesentlichen bekannten Risiken aufgelistet, die einen nachhaltigen Einfluss auf die Vermögens-, Finanz- und Ertragslage des Unternehmens haben können.

### Risiko aus dem Ukraine-Konflikt

Seit Ende Februar 2022 hat der militärische Angriff Russlands auf die Ukraine massive Folgen für die dort lebende Bevölkerung und global für die Weltwirtschaft. Innerhalb kürzester Zeit haben sich die Energie- und Rohstoffpreise deutlich erhöht. Gleichzeitig stieg die Volatilität an den Finanzmärkten. Auch in puncto Fachkräftemangel hat sich die Situation verschärft. Die politischen und sozialen Risiken sind gestiegen.

Es ist davon auszugehen, dass sich der Konflikt weiterhin sehr dynamisch entwickelt. Daher sind die damit zusammenhängenden politischen, sozialen und wirtschaftlichen Risiken aktuell schwer abschätzbar. Die PORR hat derzeit weder in Russland noch in der Ukraine Projekte oder andere wirtschaftliche Aktivitäten, kann aber von den weltwirtschaftlichen Folgen betroffen sein.

### Risiko aus der COVID-19-Pandemie

Um die mit der COVID-19-Pandemie verbundene Schadenshöhe einzugrenzen, hat die PORR bereits frühzeitig zahlreiche Maßnahmen bei Kostenstrukturen sowie zur Sicherung der Liquidität gesetzt. Im operativen Geschäft wird der Kontakt zu allen Stakeholdern gesucht, um gemeinsam mit diesen firmenübergreifende Schutzmaßnahmen zu erarbeiten. Diese Handlungsanleitungen werden dann individuell für jedes Projekt mit allen Beteiligten abgestimmt und umgesetzt.

Parallel dazu verfügte die PORR über ihr eigenes COVID-19-Krisenmanagement sowie einen COVID-19-Maßnahmenkatalog. Die strikte Einhaltung dieser Vorgaben hat dazu geführt, dass allen Mitarbeitenden Sicherheit im Umgang mit der Pandemie gegeben werden konnte.

Zudem haben diese Maßnahmen sicher gestellt, dass selbst zu Zeiten hoher Infektionszahlen die Ausfälle im Unternehmen sehr gering gehalten wurden. Aus heutiger Sicht rechnet die PORR mit keinen erneuten Verschärfungen und somit Verzögerungen in der Bautätigkeit in ihren Heimmärkten. Sie geht ebenso davon aus, dass COVID-19 ab dem ersten Halbjahr 2023 als eine von vielen Infektionskrankheiten zählt und keine besonderen Maßnahmen in diesem Bereich erfordert. Die gut etablierte Fragen-Hotline bleibt jedoch weiter erhalten.

Parallel dazu können weitere pandemiebedingte Verzögerungen und Verknappungen in den internationalen Lieferketten derzeit nicht ausgeschlossen werden. Langfristige Rahmenverträge mit Lieferanten und ein zentralisiertes Beschaffungsmanagement gewährleisten nach wie vor eine hohe Versorgungssicherheit.

### Marktrisiko

Die Marktrisiken resultieren aus den Veränderungen der makroökonomischen Rahmenbedingungen in den wesentlichen PORR Märkten. Weiters ergeben sich aufgrund der konjunkturellen Disparitäten in den jeweiligen Märkten für die PORR divergierende Nachfragesituationen. Das Unternehmen reagiert auf die Schwankungen in den nationalen Märkten und Geschäftssegmenten sowie auf die gegenwärtigen geopolitischen Unsicherheiten mit einer Konzentration auf die Heimmärkte Österreich, Deutschland, Schweiz, Polen, Tschechien, Slowakei und Rumänien. In den Projektmärkten Katar, VAE und Norwegen bietet die PORR nur für ausgewählte Projekte die Exportprodukte in den Bereichen Tunnel-, Bahn- und Tiefbau (Spezial- und Großprojekte) an.

<sup>1</sup> Eurostat, März 2023

## Projektrisiko

Die Überwachung des Projektrisikos erstreckt sich über alle operativen Einheiten der PORR und kann hinsichtlich des Kalkulations- und Ausführungsrisikos qualifiziert werden. Alle Projekte werden von der Angebotsbearbeitung bis hin zum Vertragsabschluss auf spezifische technische, kaufmännische und rechtliche Risiken geprüft. Dies geschieht in enger Abstimmung zwischen den Verantwortlichen für das operative Geschäft und den Risikomanagern anhand von Risikochecklisten und im Zuge der finalen Preis-Meetings. Während der Projektabwicklung unterliegen alle Projekte einem laufenden Soll-Ist-Abgleich. Sobald sich ein Projekt außerhalb der Soll-Parameter bewegt, werden entsprechende Gegensteuerungsmaßnahmen eingeleitet, von den Risikomanagern überwacht und im Hinblick auf ihre Wirksamkeit überprüft.

Die Neuorganisation des Projekt-Risikomanagements hat sich mittlerweile gut etabliert. Als Teil des Bereichs Commercial Management übernahm das Risikomanagement die Steuerung der Länder auf Konzernebene.

Die BBT SE hat 2016 den Bau eines Abschnitts des BBT auf österreichischer Seite zwischen Pfons und der österreichisch-italienischen Grenze ausgeschrieben und im August 2018 dem Konsortium H51 Pfons – Brenner, bestehend aus den Unternehmen PORR Bau GmbH, G. Hinteregger & Söhne Baugesellschaft mbH, Società Italiana Per Condotte D'Acqua S.p.A. und Itinera S.p.A., den Zuschlag erteilt. Der Baubeginn erfolgte dann im November 2019. Das Projektvolumen beläuft sich auf EUR 966 Mio. Am 27. Oktober 2020 hat die BBT SE den Vertrag für das Baulos H51 einseitig gekündigt. Grund für die Kündigung waren offenbar unüberbrückbare technische Differenzen bei der Auslegung der Tübbinge für den TBM-Vortrieb. Im Zusammenhang mit der vorzeitigen Beendigung des BBT-Projekts laufen nach wie vor Gespräche zur Klärung offener Fragen, wie z. B. gegenseitige Ansprüche aufgrund der vorzeitigen Beendigung des Vertrags.

Der Konzern erhielt Ende 2017 von der Bundesrepublik Deutschland, vertreten durch den Landesbetrieb Straßenbau Nordrhein-West, den Zuschlag für den Bau der achtspurigen Rheinbrücke der Bundesautobahn A1 über den Rhein bei Leverkusen („Leverkusener Rheinbrücke“). Die Auftragssumme belief sich auf rund EUR 362 Mio. Straßen.NRW hat mit Schreiben vom 24. April 2020 den Vertrag „aus wichtigem Grund“ wegen angeblicher Mängel an den Stahlbauteilen gekündigt. Es wurde ein Schiedsverfahren über die Mängel an den Stahlbauteilen durchgeführt. Das Gutachten des unabhängigen Schiedsgutachters, Prof. Mensinger von der TU München liegt vor und bestätigt den technischen Standpunkt von PORR. Daneben hat die Autobahn GmbH des Bundes (Nachfolgerin von Straßen.NRW) im Oktober 2021 Klage gegen die PORR auf Feststellung, dass die Kündigung berechtigt war, eingereicht. Inzident wird daher in diesem Verfahren geprüft, ob ein Kündigungsgrund vorlag, d. h. ob die Stahlteile mangelhaft waren. PORR wiederum hat ihre Ansprüche aus der ungerechtfertigten Vertragsbeendigung im April 2022 durch Widerklage geltend gemacht. Der Rechtsstreit befindet sich derzeit im Anfangsstadium.

## Beschaffungsrisiko

Der Beschaffungsmarkt der PORR ist in die drei Bereiche Nachunternehmer, Material und Betriebsstoffe unterteilt. Für jeden werden individuelle Risikominimierungsmaßnahmen gesetzt. Darüber hinaus kann der Ukraine-Konflikt zu möglichen Versorgungsengpässen in der Lieferkette führen. Um die Versorgungssicherheit trotz der Beeinträchtigungen zu gewährleisten, wurde der Fokus auf die regionale Beschaffungsstruktur verstärkt.

Bei Nachunternehmern wird eine Auswahl der Lieferanten getroffen sowie durch langzeitige, partnerschaftliche Projektarbeit und langfristige Rahmenverträge Preis- und Qualitätssicherheit erlangt. Zudem ist der Einkauf bestrebt, mittels nachhaltiger Auswahl der Gewerksanbieter eine größtmögliche Risikominimierung im sozioökonomischen und umweltspezifischen Bereich zu erreichen. Die komplexe und besonders stark fragmentierte Lieferkette im Bausektor kann zu Intransparenz betreffend der Einhaltung von gesetzlichen oder firmeninternen Vorgaben im Wirtschafts-, Umwelt- und Sozialbereich führen. Die Lieferantenbewertung, das Lieferanten-Audit, das Lieferantenmanagementsystem und die dazugehörige Datenbank fungieren als Überwachungsinstrumente. Umweltvorfälle bzw. Abweichungen im Umwelt- und Sozialbereich werden im Zuge der Projektabwicklung, d. h. direkt auf der Baustelle festgehalten, in der Lieferantendatenbank vermerkt und mittels Ampelsystem bzw. Lieferantenbewertungsstandards monitort. Eine Nichteinhaltung der geltenden Standards führt bis zur Sperre für weitere Beauftragungen.

Im Materialsegment sorgen einerseits langfristige Lieferantenverträge für Preiskontinuität. Andererseits führt die Nutzung strategischer Einkaufsmechanismen zur Nivellierung punktueller Preisschwankungen. Naturgemäß sind Preisschwankungen aufgrund marktspezifischer Gegebenheiten (Konzentrationsprozesse der Lieferanten, börseabhängige Rohstoffpreise, Einschränkungen bei Lieferketten und Verfügbarkeiten etc.) nicht auszuschließen. Durch die Einbindung des Einkaufs in der Kalkulationsphase wird eine zusätzliche Ertragssicherheit erreicht. Darüber hinaus wurde durch die Einführung von SAP MM eine noch größere Markttransparenz erreicht, die zur Beseitigung der angeführten Risiken eingesetzt wird, aber auch zur Optimierung der Preissituation beiträgt.

Der konzernweite Einkauf sichert ebenso maximale Preisvorteile bei Betriebsstoffen. Darüber hinaus gewährleistet die „PORR Einkaufsstrategie Energie“ die langfristige Ausrichtung der Beschaffung im Bereich Betriebsstoffe.

Das Management der Kosten für Energie (wie z. B. Diesel, Strom und Erdgas) wird durch die PORR proaktiv betrieben und ist auf die Sicherung der Ressourcen für den Baubetrieb sowie der Kalkulationsbasis ausgelegt. Ein detailliertes Dispositionssystem stellt neben den Kosten auch die physische Verfügbarkeit von Energieträgern sicher. Knapp die Hälfte des Bedarfs ist auf Diesel zurückzuführen, gefolgt von Strom und Erdgas.

Im Falle von Diesel wird die Absicherung des Preises durch mit Banken abgeschlossene Sicherungsgeschäfte durchgeführt. So wurden für das Jahr 2023 bereits rund 60 % des voraussichtlichen Bedarfs preisfixiert. Die Absicherungen erstrecken sich bis zum Ende des ersten Quartals 2024, dann allerdings mit einer geringeren Absicherungsquote.

Bei Strom und Erdgas erfolgt die Sicherstellung der Bedarfsmengen und Preise durch den Abschluss von Rahmenverträgen durch die Lead Buyer des Zentraleinkaufs. Somit sind substantielle Teile des hier bestehenden Beschaffungsrisikos auch schon für die Folgejahre erheblich minimiert. So sind für 2024 bereits 70 % des Strombedarfs abgesichert. Erdgas wird hauptsächlich beim Betrieb von Asphaltmischanlagen verwendet. Zur Risikominimierung wurden einige Anlagen auf Dualbetrieb mit Heizöl umgestellt. Sollte es zu einer Erdgasverknappung kommen, können diese alternativ auch mit Heizöl betrieben werden.

Durch die Aufteilung in eine Lead-Buyer- und eine Local-Buyer-Beschaffungsstruktur werden sowohl Mengenbündelungseffekte gehoben als auch lokale Maximierungsmöglichkeiten umgesetzt. Diese Systematik ist in allen Beschaffungsbereichen installiert und führt in Summe zu einer Minimierung des Einkaufsrisikos.

## Risiko von Rohstoffpreisänderung

Das Risiko von Rohstoffpreisänderung ist definiert als das Risiko steigender Preise gegenüber dem Kalkulationszeitpunkt des Bauprojekts. Diese wird zumeist durch mittel- und langfristige Rahmenverträge mit Schlüssellieferanten sowie Preisanpassungsklauseln mit Kunden gemildert. Was die Energiebeschaffung betrifft, so wird situationsbezogen ein Beschaffungsmix aus Preisbindung bzw. wöchentlichen Börsenpreisen gewählt, wodurch die Preisvolatilität und das Risiko minimiert werden.

Im Falle von Diesel wurden derivative Absicherungen in Form von gekauften Futures für den Bedarf in 2023 sowie für das erste Quartal 2024 abgeschlossen. Die Bewertung der in 2023 und 2024 fälligen Kontrakte zum Bilanzstichtag ergab einen negativen Ausgleichswert von EUR 2,0 Mio.

## Internes Kontrollsystem

Das Interne Kontrollsystem (IKS) der PORR orientiert sich an den seit 2009 verpflichtenden EU-Standards. Darüber hinaus legt die PORR großen Wert auf die Sicherung des Unternehmensvermögens, die Wirksamkeit und Effizienz betrieblicher Abläufe und die Sicherstellung der Verlässlichkeit der finanziellen Berichterstattung. Das Ziel der PORR ist es, das IKS kontinuierlich weiterzuentwickeln und es laufend an die sich ändernden Rahmenbedingungen und neue Konzernrichtlinien anzupassen.

Die Verantwortung für die Umsetzung sowie Einhaltung der gesetzlichen Anforderung an das rechnungslegungsbezogene IKS liegt beim Vorstand, der seinerseits die Abteilung Commercial

Management für das interne Berichtswesen sowie die Abteilung Group Accounting für das externe Berichtswesen beauftragt.

Das IKS umfasst sowohl die Bewertung operativer Risiken als auch die adäquate Umsetzung von organisatorischen Normen und Prozessen im gesamten Rechnungs- und Berichtswesen der PORR. Es stellt sicher, dass die Erfassung, Aufbereitung und Bilanzierung der Geschäftsfälle im Unternehmen vereinheitlicht sind und diese ordnungsgemäß in die Konzernrechnungslegung übernommen werden. Maßnahmen wie klare unternehmensinterne Vorgaben sowie vordefinierte und systemgestützte Verfahrensanweisungen zur Aufarbeitung von Daten des Rechnungswesens unterstützen den Prozess der einheitlichen und ordnungsgemäßen Rechnungslegung. Die Berichterstattung der in den Konzernabschluss einbezogenen Tochtergesellschaften sowie die Konsolidierung erfolgen durch integrierte, datenbankgestützte IT-Systeme. Relevante Anforderungen zur Sicherstellung der ordnungsgemäßen Rechnungslegung werden in konzerneinheitlichen Bilanzierungs- und Bewertungsvorschriften festgehalten und regelmäßig kommuniziert. Durch klare Funktionstrennungen und diverse Kontroll- und Überwachungsmaßnahmen, wie Plausibilitätsprüfungen, regelmäßige Kontrollaktivitäten auf diversen Berichtsebenen und das Vier-Augen-Prinzip, wird eine verlässliche und korrekte Rechnungslegung sichergestellt. Die systematischen Kontrollen sorgen dafür, dass die Rechnungslegung der PORR im Einklang mit den nationalen und internationalen Rechnungslegungsstandards sowie mit den unternehmensinternen Richtlinien steht, und gewährleisten einen ordnungsgemäßen und einheitlichen Ablauf der rechnungslegungsbezogenen Prozesse.

Innerhalb des IKS übernimmt der Prüfungsausschuss für den Aufsichtsrat die Aufgabe der Überwachung des Rechnungslegungsprozesses und der Finanzberichterstattung. Außerdem gewährleisten das Compliance-Managementsystem und die Interne Revision die unabhängige Überwachung der Wirksamkeit des IKS mit dem Ziel der Verbesserung der Geschäftsprozesse.

Die Interne Revision der PORR wurde zuletzt am 22. November 2018 extern durch Crowe SOT advisory, audit & tax GmbH nach Standard IIA (Institute of Internal Auditors) zertifiziert und erfüllt somit international anerkannte Leitlinien. Zur Wahrnehmung ihrer Aufgaben ist die Interne Revision mit umfassenden Prüfbefugnissen ausgestattet, die sowohl präventive als auch aufdeckende Kontrollen umfassen. Die Kontrollleistung der Internen Revision erfolgt im direkten Auftrag des Konzernvorstands gemäß einem jährlichen Prüfplan. Zusätzlich können auf Veranlassung des Konzernvorstands bei risikorelevanten, aktuellen Anlässen jederzeit Ad-hoc-Prüfungen eingeleitet werden.

Im Jahr 2022 veranlasste die PORR eine Prüfung ihres umfangreichen Compliance-Managementsystems durch das Internal Audit sowie durch die jährlich stattfindenden externen Audits nach ISO 37301 (zuvor ISO 19600) und ISO 37001 durch Austrian Standards. Alle Compliance-Zertifikate wurden im Herbst 2022 planmäßig bestätigt.

## Umwelt- und Klimarisiko

Wesentliche Themen	Risiken	Interne Auswirkungen	Externe Auswirkungen
Dekarbonisierung	<p><b>Akute Risiken:</b> Extremwetterereignisse</p> <p><b>Chronische Risiken:</b> Langfristige Verschiebungen im Klimamuster</p> <p><b>Politische und rechtliche Risiken:</b> Erhöhte Emissionsberichterstattungspflichten</p> <p><b>Technologische Risiken</b></p> <p><b>Markt(preis)risiken:</b> Steigende THG-Emissionsbepreisung auf Grundlage gesetzlicher Regulatorien</p> <p><b>Reputationsrisiken</b></p>	<ul style="list-style-type: none"> <li>• Umsatzeinbußen durch Unterbrechungen im Baubetrieb bzw. veränderte Anforderungen von Kunden</li> <li>• Erhöhte Investitionskosten für Forschung und Entwicklung sowie Ersatzinvestitionen</li> <li>• Erhöhte Betriebskosten aufgrund steigender Energiepreise und -auflagen</li> <li>• Erhöhte Finanzierungskosten</li> <li>• Negative Außenwahrnehmung bei Kunden und Stakeholdern</li> <li>• Geringe Attraktivität am Arbeitsmarkt</li> <li>• Erhöhte Umweltbelastung durch Kostensteigerung von Treibstoff, Energie</li> </ul>	<ul style="list-style-type: none"> <li>• Erhöhte klimabezogene Anforderungen an Produkte und Dienstleistungen</li> <li>• Geänderter Fokus bei öffentlichen Investitionen</li> <li>• Verschärfungen in der Raumordnung Steigende THG-Emissionsbepreisung</li> <li>• Kurzfristige, unerwartete Rohstoff- oder Energiepreiserhöhung</li> <li>• Belastung der Umwelt durch energiebedingte Emissionen</li> <li>• Verstärkung des Klimawandels</li> </ul>
Kreislaufwirtschaft	Ressourcenverschwendung und erhöhtes Abfallaufkommen	<ul style="list-style-type: none"> <li>• Auftragsverluste</li> <li>• Lieferengpässe bzw. Produktionsausfälle</li> <li>• Personeller und kostentechnischer Mehraufwand</li> <li>• Notwendige Umstellung der Bauprozesse</li> <li>• Lange Genehmigungs- und Kontrollverfahren durch Überregulierungen</li> <li>• Strafverfahren (z. B. wegen Umweltschäden, Compliance-Vergehen)</li> <li>• Erhöhte Baukosten</li> <li>• Kostensteigerung durch Nichtnutzung von Materialeigenschaften</li> <li>• Erhöhte Entsorgungskosten für nicht recyclingfähige Materialien</li> </ul>	<ul style="list-style-type: none"> <li>• Erhöhtes Abfallaufkommen</li> <li>• Ressourcenverschwendung bzw. -vergeudung</li> <li>• Schädigung des Ökosystems durch Ressourcenschöpfung</li> <li>• Beeinträchtigung des Ökosystems durch umweltschädliche Materialien</li> <li>• Verhinderung einer Kreislaufwirtschaft</li> </ul>
Lebensräume	<ul style="list-style-type: none"> <li>• Umweltschäden in der Geschäftstätigkeit</li> <li>• Verlust der Biodiversität durch Versiegelung der Böden</li> </ul>	<ul style="list-style-type: none"> <li>• Strafverfahren</li> <li>• (Kosten-)aufwändige Verfahren für Flächensanierung</li> <li>• Imageschaden</li> <li>• Bauverzögerung durch erhöhte Projektkosten</li> <li>• Lange Genehmigungs- und Kontrollverfahren</li> <li>• Mehrkosten durch temporäre Fahrverbote und Schutzzonen</li> <li>• Kostensteigerung aufgrund der Wiederherstellung kontaminierter Böden</li> </ul>	<ul style="list-style-type: none"> <li>• Zerstörung von Lebensräumen, Schutzgebieten, Artenvielfalt</li> <li>• Verringerung landwirtschaftlich nutzbarer Fläche</li> <li>• Verringerung der Primärproduktion Verlust der Klimaregulierung durch z. B. urbane Wärmeinseln</li> <li>• Umweltbelastungen durch Emissionen (CO<sub>2</sub>, Abgase, Feinstaub)</li> <li>• Lichtemissionen</li> <li>• Beeinträchtigung der Leistungsfähigkeit von Ökosystemen</li> <li>• Erhöhung des Risikos für Wetterextreme und Naturgefahren</li> <li>• Exzessiver Verbrauch von Frischwasser</li> <li>• Gewässerschädigung</li> </ul>

## Risiko für Sicherheit und Gesundheit

Wesentliche Themen	Risiken	Interne Auswirkungen	Externe Auswirkungen
Arbeitssicherheit und Gesundheit	<ul style="list-style-type: none"> <li>• Beeinträchtigung der psychischen/ physischen Gesundheit im Zuge Geschäftstätigkeit und entlang der Lieferkette</li> <li>• Ausfall von Mitarbeitenden</li> </ul>	<ul style="list-style-type: none"> <li>• Ausfall von Mitarbeitenden</li> <li>• Strafverfahren (z. B. Unternehmenshaftung, Verwaltungsstrafen)</li> <li>• Verminderte Wettbewerbsfähigkeit (z. B. Auftragsvergabe, Recruiting)</li> <li>• Erhöhte Projektkosten</li> <li>• Verstärkte externe Kontrolle</li> </ul>	<ul style="list-style-type: none"> <li>• Erhöhte volkswirtschaftliche Kostenaufwände</li> <li>• Anstieg von Arbeitsunfällen</li> <li>• Frühpensionierung aufgrund physischer bzw. psychischer Überbelastungen</li> <li>• Beeinträchtigung der Anrainergesundheit durch Feinstaub, Lärm und Vibrationen</li> <li>• Beeinträchtigung der Verkehrssicherheit durch Baustellenein- und -ausfahrten</li> <li>• Beeinträchtigung der Verkehrsteilnehmenden durch Ausschwenken der Baufahrzeuge</li> </ul>

## Personalrisiko

Wesentliches Thema	Risiken	Interne Auswirkungen	Externe Auswirkungen
Arbeitswelten	<ul style="list-style-type: none"> <li>• Fluktuationsrisiko</li> <li>• Know-How-Verluste</li> <li>• Mangel an Facharbeitern, Nachwuchsarbeitern und Führungskräften in der Geschäftstätigkeit</li> <li>• Interkulturelle Missverständnisse in der Geschäftstätigkeit</li> </ul>	<ul style="list-style-type: none"> <li>• Qualitätsmangel</li> <li>• Fehleranfälligkeit</li> <li>• Know-how-Verlust durch technologische Stagnation</li> <li>• Stagnierende Auftragsakquisition</li> <li>• Fehlende Entwicklungsmöglichkeiten</li> <li>• Erschwerte Projektabwicklung durch mangelnde Teamarbeit, Kommunikationsprobleme und Konfliktpotenzial</li> <li>• Gefährdung der internationalen Reputation</li> <li>• Vermindertes Innovationspotenzial durch fehlende Vielfalt</li> </ul>	<ul style="list-style-type: none"> <li>• Fehlende Aufstiegschancen</li> <li>• Kompetenz- und Bildungsverlust</li> <li>• Erhöhte finanzielle Eigenleistung</li> <li>• Verstärkung psychischer Stress durch mangelnde Kompetenz</li> <li>• Geringe Weitervermittelbarkeit am Arbeitsmarkt</li> <li>• Behinderung von Innovation und Fortschritt</li> <li>• Standortnachteil</li> <li>• Verringerung der volkswirtschaftlichen Leistungsfähigkeit</li> <li>• Konflikte/Spannungen durch unterschiedliche Wertvorstellungen</li> <li>• Diskriminierung von Minderheiten</li> <li>• Förderung von Slumbildung und Ghettoisierung</li> </ul>

## Risiko für Menschenrechte und Compliance

Wesentliche Themen	Risiken	Interne Auswirkungen	Externe Auswirkungen
Menschenrechte und Ethik	<ul style="list-style-type: none"> <li>• Verfehlungen hinsichtlich Menschenrechten, Arbeiternehmer-, Sozial- sowie Umweltbelange in der Geschäftstätigkeit und entlang der Lieferkette</li> </ul>	<ul style="list-style-type: none"> <li>• Strafverfahren (z. B. wegen Menschenrechtsverletzungen und Umweltschäden)</li> <li>• Erhöhte Projektkosten durch Bauverzögerungen</li> <li>• Arbeitsdruck erhöht Fehleranfälligkeit</li> <li>• Imageschaden</li> <li>• Erhöhte externe Kontrolle</li> <li>• Negative Auswirkungen auf die Auftragsvergabe</li> <li>• Recruitingprobleme</li> </ul>	<ul style="list-style-type: none"> <li>• Verletzung der Grundrechte (Kinderarbeit, Zwangsarbeit, Rechte indigener Völker und lokaler Gemeinschaften)</li> <li>• Demokratie- und Freiheitsverlust</li> <li>• Physische und psychische Erkrankungen</li> <li>• Soziale Spannungen</li> <li>• Schädigung der Volkswirtschaft</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>• Unfairer Wettbewerb und Korruption in Geschäftstätigkeit und Lieferkette</li> <li>• Verletzung der Datenschutz-Grundverordnung (DSGVO)</li> </ul>	<ul style="list-style-type: none"> <li>• Imageschaden</li> <li>• Rechtliche Konsequenzen</li> <li>• Verzerrungseffekte bzw. Ausschluss bei Ausschreibungen</li> <li>• Negative Auswirkungen auf Börsenkurs</li> <li>• Eingeschränkte Finanzierungsmöglichkeiten</li> </ul>	<ul style="list-style-type: none"> <li>• Schädigung des Wirtschaftsstandorts</li> <li>• Unterwanderung der Rechtsstaatlichkeit</li> <li>• Fehlende Steuereinnahmen</li> <li>• Verschwendung öffentlicher Mittel</li> <li>• Erhöhung der staatlichen Rechtsaufwände</li> </ul>

## Finanzrisiko

Das Management der Risiken im Finanzbereich, insbesondere des Liquiditätsrisikos und des Zins- und Währungsrisikos, ist durch Konzernrichtlinien einheitlich geregelt. Ziel des Managements ist, die Risiken so weit als möglich zu minimieren. –Hierzu werden je nach Einschätzung des Risikos ausgewählte derivative und nicht derivative Sicherungsinstrumente eingesetzt. Grundsätzlich werden jedoch nur die Risiken besichert, die Auswirkungen auf den Cashflow des Konzerns haben. Derivative Finanzinstrumente werden ausschließlich als Sicherungsinstrument genutzt, d. h. für Handels- oder andere spekulative Zwecke kommen sie nicht zum Einsatz.

Sämtliche Absicherungsgeschäfte werden durch das Group Treasury zentral abgeschlossen, soweit nicht andere Konzerngesellschaften im Einzelfall zu einer Transaktion außerhalb des Group Treasury autorisiert sind. Zur Überwachung und Steuerung bestehender Risiken im Geld- und Devisenhandel ist ein den Anforderungen entsprechendes internes Kontrollsystem (IKS) implementiert. Sämtliche Aktivitäten des Group Treasury unterliegen einer strikten Risiko- und Abwicklungskontrolle. Eckpfeiler ist die Funktionstrennung in Handel, Abwicklung und Buchhaltung.

Die wesentlichen Risiken der PORR im Finanzbereich – die Liquiditäts-, Zins- und Währungsrisiken – werden nachfolgend näher erläutert.

### Liquiditätsrisiko

Das Liquiditätsrisiko ist definiert als das Risiko, dass Verbindlichkeiten bei Fälligkeit nicht beglichen werden können. Das Management des Liquiditätsrisikos basiert auf einer im Zuge der konzernalen Ergebnisplanung und Vorscheurechnung integrierten Finanzplanung, die ihren Ausgang auf operativer Ebene nimmt. Zum operativen Teil werden sämtliche liquiditätswirksame Finanzthemen wie Fälligkeiten aus Finanz-, Kapitalmarkttransaktionen, Zinsen und Dividenden in Entsprechung der Konzernverantwortung zentral geplant.

Per 31. Dezember 2022 betrug die Nettoverschuldung, definiert als Saldo aus liquiden Mitteln, Schuldscheindarlehen, Hybridanleihen, Genussrechtskapital, Wertpapieren des Umlaufvermögens sowie externen kurz- und langfristigen Finanzverbindlichkeiten, EUR 253,6 Mio. (Vorjahr: EUR 187,5 Mio.). Die kurzfristigen monetären Vermögenswerte lagen um EUR -179,0 Mio. (Vorjahr: EUR -23,8 Mio.) unter den kurzfristigen monetären Verbindlichkeiten, wodurch sich der Saldo gegenüber dem Vorjahr um EUR 155,2 Mio. verringerte.

Die externen kurzfristigen Finanzverbindlichkeiten betragen zum Stichtag EUR 47,1 Mio. (Vorjahr: EUR 102,4 Mio.). Denen gegenüber standen liquide Mittel in Höhe von EUR 188,4 Mio. (Vorjahr: EUR 408,9 Mio.).

Die externen langfristigen Finanzverbindlichkeiten von EUR 395,1 Mio. (Vorjahr: EUR 533,9 Mio.) bestehen zu rund 85,4 % aus Hybridanleihen und Schuldscheindarlehen.

Zum Bilanzstichtag existieren nicht ausgenützte verbrieft Kreditlinien bei Banken in Höhe von EUR 212,0 Mio. (Vorjahr: EUR 224,0 Mio.), die zur unmittelbaren Refinanzierung von Finanzverbindlichkeiten herangezogen werden könnten.

Der Konzern verfügt über europäische Avalkreditlinien in Höhe von insgesamt EUR 3.971,8 Mio. (Vorjahr: EUR 3.252,4 Mio.), davon sind EUR 1.353,0 Mio. (Vorjahr: EUR 1.273,0 Mio.) mit einer Laufzeit von mindestens drei Jahren abgeschlossen. Der Rest in Höhe von EUR 2.618,8 Mio. (Vorjahr: EUR 1.979,4 Mio.) ist in der Regel mit einer Laufzeit von einem Jahr ausgestattet. Darüber hinaus sind Linien in einigen arabischen Ländern in Höhe von EUR 251,7 Mio. (Vorjahr: EUR 228,6 Mio.) implementiert. Die europäischen Linien sind per 31. Dezember 2022 mit rund 63 % (Vorjahr: 71 %), die Linien in den arabischen Ländern mit rund 35 % (Vorjahr: 40 %) ausgenutzt.

In den dreijährigen Linien in Höhe von EUR 1.353,0 Mio. (Vorjahr: EUR 1.273,0 Mio.) sind harmonisierte Financial Covenants inkludiert. Diese betreffen im überwiegenden Ausmaß das Verhältnis Net Debt/EBITDA oder die Eigenkapitalquote.

### Zinsrisiko

Das Zinsrisiko des Konzerns ist definiert als das Risiko steigender Aufwands- oder sinkender Ertragszinsen aus Finanzpositionen und resultiert bei der PORR für die Finanzverbindlichkeiten aus dem Szenario steigender Zinsen, insbesondere im kurzfristigen Bereich. Dagegen wirkt ein Anstieg der kurzfristigen Zinsen im Bereich der liquiden Mittel positiv und führt zu einem Anstieg der Ertragszinsen. Etwaige künftig notwendige Absicherungstransaktionen werden durch das Group Treasury abgeschlossen. Zum Bilanzstichtag erfolgte das Risikomanagement mit nicht derivativen Instrumenten sowie mit sieben Interest Rate Swaps (IRS) in Höhe von EUR 171,0 Mio. Davon sind sechs derivative Absicherungen als Cashflow Hedge designiert. Per 31. Dezember 2022 ergab die Marktbewertung der IRS einen beizulegenden Zeitwert in Höhe von EUR 3,0 Mio.

### Währungsrisiko

Die PORR hat zum 31. Dezember 2022 Devisentermingeschäfte in Höhe von EUR 189,4 Mio. (Vorjahr: EUR 220,4 Mio.) abgeschlossen. Davon betragen EUR 189,6 Mio. Terminkäufe und EUR 0,2 Mio. Terminverkäufe und dienen zur Gänze der Absicherung von innerkonzernalen Finanzierungen. Per 31. Dezember 2022 ergab die Marktbewertung der offenen Devisentermingeschäfte einen beizulegenden Zeitwert in Höhe von EUR 0,5 Mio. (Vorjahr: EUR -5,2 Mio.).

### Kreditrisiko

Das Risiko bei Forderungen gegenüber Kunden kann aufgrund der breiten Streuung und einer permanenten Bonitätsprüfung grundsätzlich als gering eingestuft werden. Branchenspezifisch fallen Vorleistungen durch den Generalunternehmer an, die erst später durch Zahlungen abgedeckt werden. Zur Absicherung eines etwaigen Ausfallrisikos ist eine Bonitätsprüfung zwingend

vorgeschrieben und es werden weitestgehend Sicherheitsleistungen vereinbart.

Das Ausfallrisiko bei anderen auf der Aktivseite ausgewiesenen originären Finanzinstrumenten ist ebenfalls als gering anzusehen, da die Vertragspartner Finanzinstitute und andere Schuldner mit bester Bonität sind. Der Buchwert der finanziellen Vermögenswerte stellt das maximale Ausfallrisiko dar. Soweit bei finanziellen Vermögenswerten Ausfallrisiken erkennbar sind, wird diesen Risiken durch Wertberichtigungen Rechnung getragen. Es bestehen hohe offene Forderungen vor allem aus Infrastruktur- und Hochbauprojekten gegenüber öffentlichen Auftraggebern bzw. öffentlichen und privaten Unternehmen. Ansonsten liegen keine operativen Risikokonzentrationen aufgrund hoher offener Beträge bei einzelnen Schuldnern vor.

## Kapitalrisikomanagement

Das Kapitalmanagement des Konzerns zielt auf eine substantielle Stärkung der Eigenmittel und den Erhalt einer niedrigen Verschuldung ab. Die u.a. Zahlen beziehen sich auf die gesamte PORR Gruppe.

Im Berichtsjahr ist das Eigenkapital um rund TEUR 25.485 gesunken, dies insbesondere aufgrund der im Februar 2022 vorgenommenen Reduzierung des Hybridkapitals um TEUR 51.075 durch Rückführung der zu diesem Zeitpunkt noch ausstehenden Hybridanleihe 2017. Deswegen und auch aufgrund der im Ausmaß von rund 2,0 % gestiegenen Bilanzsumme reduzierte sich die Eigenkapitalquote von 20,3 % auf 19,3 %.

Die Nettoverschuldung ist definiert als Saldo aus liquiden Mitteln, Veranlagungen im kurz- und langfristigen Vermögen (z. B. Fondszertifikate, Termingelder), Schuldscheindarlehen sowie kurz- und langfristige Finanzverbindlichkeiten exklusive Derivate mit negativem Marktwert.

Die Net Cash Position betrug TEUR 58.950 (Vorjahr: TEUR 65.322) und reduzierte sich somit um TEUR 6.372.

Die Kontrolle des Kapitalrisikomanagements erfolgt über die Net Gearing Ratio. Diese ist definiert als Net Cash bzw. Net Debt dividiert durch das Eigenkapital. Das Net Gearing lag im Jahr 2022 bei -0,07 (Vorjahr: -0,08) und ist somit im Jahresvergleich um 0,01 leicht angestiegen.

## Offenlegung gemäß § 243a Abs. 1 UGB

1. Das Grundkapital setzt sich zum Bilanzstichtag 2022 aus 39.278.250 Stückaktien zusammen. Alle Aktien sind auf den Inhaber lautende, nennbetragslose Stückaktien, von denen jede am Grundkapital von EUR 39.278.250 im gleichen Umfang beteiligt ist. Zum Bilanzstichtag befanden sich sämtliche 39.278.250 Aktien im Umlauf.

Alle Stückaktien haben die gleichen, gesetzlich normierten Rechte und Pflichten, insbesondere gewährt jede Stückaktie das Stimmrecht, das nach der Zahl der Aktien ausgeübt wird, und nimmt am Gewinn sowie im Fall der Abwicklung am Liquidationsüberschuss im gleichen Umfang teil. Das Grundkapital der Gesellschaft ist voll geleistet. Die Gesellschaft hielt zum Stichtag 31. Dezember 2022 insgesamt 481.854 Stück eigene Aktien beziehungsweise 1,23 % des Grundkapitals. Ein Rückkaufprogramm zum Erwerb von bis zu 785.565 Stück eigener Aktien zu einem Erwerbspreis von maximal EUR 10,0 Mio. – basierend auf dem Ermächtigungsbeschluss der Hauptversammlung vom 17. Juni 2022 – wurde mit 7. Oktober 2022 gestartet und ist zum Bilanzstichtag noch nicht abgeschlossen. Aus eigenen Aktien stehen der Gesellschaft gemäß § 65 Abs. 5 AktG keine Rechte, insbesondere keine Stimmrechte, zu.

Gemäß § 5 Abs. 2 der Satzung der Gesellschaft können Aktien aus künftigen Kapitalerhöhungen auf den Inhaber oder Namen lauten. Wird bei einer Kapitalerhöhung im Erhebungsbeschluss keine Bestimmung darüber getroffen, ob die neuen Aktien auf den Inhaber oder auf Namen lauten, so lauten sie auf den Inhaber. Gemäß § 5 Abs. 3 der Satzung und im Einklang mit § 10 Abs. 2 AktG sind die Aktien in einer, gegebenenfalls in mehreren Sammelurkunden zu verbriefen und bei einer Wertpapiersammelbank nach § 1 Abs. 3 Depotgesetz oder einer gleichwertigen, ausländischen Einrichtung zu hinterlegen. Dieser Verpflichtung ist die Gesellschaft nachgekommen. Sämtliche früher im Umlauf befindliche, effektive Aktienurkunden wurden den gesetzlichen Bestimmungen entsprechend für kraftlos erklärt.

2. Zwischen der Strauss-Gruppe und der IGO Industries-Gruppe besteht ein Syndikatsvertrag. Von diesem Syndikatsvertrag hat der Vorsitzende des Vorstands Kenntnis, weil er Stifter und Begünstigter der PROSPERO Privatstiftung ist, welche die Strauss-Gruppe leitet. Der Vorstand in seiner Gesamtheit hat aus seiner Funktion als Vorstand der Gesellschaft keine Kenntnis vom Inhalt des Syndikatsvertrags. Syndikatsbeschlüsse binden die Syndikatsmitglieder in der Ausübung ihrer Stimmrechte. Es bestehen wechselseitige Aufgriffs- und Vorkaufsrechte.

3. Eine direkte oder indirekte Beteiligung am Kapital, die zumindest zehn von hundert beträgt, halten zum Stichtag 31. Dezember 2022 folgende Aktionäre:

	Anteil am Grundkapital	Hiervon syndiziert
IGO Industries-Gruppe	36,21 %	35,96 %
Strauss-Gruppe	15,19 %	14,43 %

Zur Strauss-Gruppe zählt die SuP Beteiligungs GmbH, die zu 100 % der PROSPERO Privatstiftung zuzurechnen ist, die im Einflussbereich des Vorstandsvorsitzenden Ing. Karl-Heinz Strauss steht. Die Aktien der IGO Industries-Gruppe werden mittel- und unmittelbar von Dipl.-Ing. Klaus Ortner und seiner Familie gehalten.

4. Aktien mit besonderen Kontrollrechten sind bei der Gesellschaft nicht vorhanden.
5. Bei der Gesellschaft bestehen keine Mitarbeiterbeteiligungsmodelle, bei denen die Arbeitnehmer das Stimmrecht nicht unmittelbar ausüben.
6. Gemäß § 6 Abs. 1 der Satzung der Gesellschaft besteht der Vorstand aus zwei bis sechs Personen. Der Aufsichtsrat kann gemäß § 6 Abs. 2 der Satzung in diesem zahlenbezogenen Rahmen stellvertretende Vorstandsmitglieder bestellen. Der Aufsichtsrat kann gemäß § 6 Abs. 3 der Satzung ein Mitglied zum Vorsitzenden und ein Mitglied zum Stellvertreter des Vorsitzenden ernennen. Allfällige stellvertretende Vorstandsmitglieder stehen hinsichtlich der Vertretungsmacht ordentlichen Vorstandsmitgliedern gleich.

Der Aufsichtsrat besteht gemäß § 9 Abs. 1 der Satzung aus mindestens drei und höchstens zwölf von der Hauptversammlung gewählten Mitgliedern. Gemäß § 9 Abs. 8 der Satzung kann mit der Wahl eines Aufsichtsratsmitglieds gleichzeitig ein Ersatzmitglied gewählt werden, welches mit sofortiger Wirkung in den Aufsichtsrat nachrückt, wenn das Aufsichtsratsmitglied vor dem Ablauf seiner Amtszeit aus dem Aufsichtsrat ausscheidet. Werden mehrere Ersatzmitglieder gewählt, ist bei der Wahl die Reihenfolge zu bestimmen, in der sie für aus dem Aufsichtsrat ausscheidende Mitglieder nachrücken. Ein Ersatzmitglied kann auch für mehrere bestimmte Aufsichtsratsmitglieder gewählt werden, sodass es in den Aufsichtsrat nachrückt, wenn eines dieser Mitglieder vorzeitig aus dem Aufsichtsrat ausscheidet. Das Amt eines in den Aufsichtsrat nachgerückten Ersatzmitglieds erlischt, sobald ein Nachfolger für das ausgeschiedene Aufsichtsratsmitglied bestellt ist, spätestens jedoch mit Ablauf der restlichen Amtszeit des ausgeschiedenen Aufsichtsratsmitglieds. Ist das Amt eines in den Aufsichtsrat nachgerückten Ersatzmitglieds erloschen, weil ein Nachfolger für das ausgeschiedene Aufsichtsratsmitglied gewählt wurde, so bleibt es Ersatzmitglied für die weiteren Aufsichtsratsmitglieder, für die es gewählt wurde. Die Hauptversammlung kann gemäß § 9 Abs. 2 der Satzung bei der Wahl für einzelne oder für alle der von ihr zu wählenden Aufsichtsratsmitglieder eine kürzere Funktionsperiode beschließen als die gesetzliche. Scheidet ein von der Hauptversammlung gewähltes Aufsichtsratsmitglied vor Ablauf der Funktionsperiode aus, bedarf es gemäß § 9 Abs. 6 der Satzung der Ersatzwahl erst in der nächsten ordentlichen Hauptversammlung. Sinkt jedoch die Anzahl der Aufsichtsratsmitglieder unter drei, ist die Ersatzwahl in einer außerordentlichen Hauptversammlung binnen sechs Wochen vorzunehmen. Die Bestellung zum Mitglied des Aufsichtsrats kann gemäß § 9 Abs. 4 der Satzung vor Ablauf der Funktionsperiode von der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen widerrufen werden. Gemäß § 19 Abs. 1 der Satzung der Gesellschaft werden die Beschlüsse

der Hauptversammlung – sofern das Gesetz nicht zwingend eine andere Mehrheit vorschreibt – mit einfacher Mehrheit der abgegebenen Stimmen, und – in Fällen, in denen eine Kapitalmehrheit erforderlich ist – mit einfacher Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals gefasst. Diese Satzungsbestimmung hat nach der Rechtsansicht des Vorstands die nach dem Aktiengesetz auch für Satzungsänderungen an sich notwendige Mehrheit von mindestens drei Viertel des bei der Beschlussfassung vertretenen Grundkapitals auf die einfache Kapitalmehrheit herabgesetzt (außer für den Fall von Änderungen des Unternehmensgegenstands).

7. a. **Erwerb eigener Aktien:** Zum Stichtag 31. Dezember 2022 ist der Vorstand gemäß Beschluss der Hauptversammlung vom 17. Juni 2022 ermächtigt, für die Dauer von 30 Monaten vom Tag der Beschlussfassung eigene Aktien der Gesellschaft bis zu dem gesetzlich zulässigen Ausmaß von 10,0 % des Grundkapitals unter Einschluss bereits erworbener Aktien, auch unter wiederholter Ausnutzung der 10,0%-Grenze, zu erwerben. Der beim Rückerwerb zu leistende Gegenwert darf nicht niedriger als EUR 1,00 und nicht höher als maximal 10,0 % über dem durchschnittlichen, ungewichteten Börseschlusskurs der dem Rückerwerb vorhergehenden zehn Börsesetage liegen. Der Erwerb kann über die Börse oder durch ein öffentliches Angebot oder auf eine sonstige gesetzlich zulässige, zweckmäßige Art erfolgen, insbesondere auch außerbörslich, oder von einzelnen, veräußerungswilligen Aktionären (negotiated purchase) und auch unter Ausschluss des quotenmäßigen Andienungsrechts der Aktionäre. Der Vorstand ist weiters ermächtigt, die jeweiligen Rückkaufsbedingungen eines Erwerbs festzusetzen, wobei der Vorstand den Vorstandsbeschluss und das jeweilige darauf beruhende Rückkaufprogramm einschließlich dessen Dauer entsprechend den gesetzlichen Bestimmungen (jeweils) zu veröffentlichen hat. Die Ermächtigung kann ganz oder teilweise und auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, durch ein Tochterunternehmen (§ 189a UGB) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Handel mit eigenen Aktien ist als Zweck des Erwerbs ausgeschlossen. Schließlich ist der Vorstand ermächtigt, ohne weitere Befassung der Hauptversammlung, mit Zustimmung des Aufsichtsrats eigene Aktien einzuziehen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Einziehung von eigenen Aktien ergeben, zu beschließen.

Von diesem Ermächtigungsbeschluss hat der Vorstand Gebrauch gemacht und am 3. Oktober 2022 beschlossen, ein vom 7. Oktober 2022 bis voraussichtlich 30. Juni 2023 laufendes Aktienrückkaufprogramm durchzuführen. Dabei können Aktien der PORR AG im Ausmaß von bis zu 785.565 Stück beziehungsweise 2,0 % des Grundkapitals zu einem Erwerbsspreis von maximal EUR 10,0 Mio. erworben werden. Das Rückkaufprogramm ist zum Bilanzstichtag noch nicht abgeschlossen. Der Rückkauf soll im Sinn des zweckfreien Erwerbs jedem gemäß § 65 Abs. 1 Z 8 AktG zulässigen Zweck dienen – auch für die Bedienung möglicher künftiger Mitarbeiterbeteiligungsprogramme der PORR.

**7.b. Veräußerung beziehungsweise Verwendung eigener Aktien:** In der ordentlichen Hauptversammlung vom 27. Mai 2021 wurde die Ermächtigung des Vorstands beschlossen, mit Zustimmung des Aufsichtsrates eigene Aktien für die Dauer von fünf Jahren ab Beschlussfassung auf eine andere Art als über die Börse oder durch öffentliches Angebot zu veräußern oder zu verwenden. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke ausgeübt werden. Das quotenmäßige Kaufrecht der Aktionäre bei Veräußerung oder Verwendung auf andere Art als über die Börse oder durch ein öffentliches Angebot ist ausgeschlossen (Ausschluss des Bezugsrechts).

8. Im Januar 2020 hat die PORR AG eine tief nachrangige Hybridanleihe im Gesamtnominale von EUR 150 Mio. mit unbegrenzter Laufzeit und einer vorzeitigen Rückzahlungsmöglichkeit durch die Emittentin nach fünf Jahren begeben. Der Zinssatz liegt bis zur ersten Rückzahlungsmöglichkeit im Februar 2025 bei 5,375 % p. a. Sollte diese nicht in Anspruch genommen werden, steigt der Zinssatz zu dem zu diesem Datum festgestellten 5-jährigen Mid-Swapsatz zuzüglich 10,641%.

Im Vorfeld der Kündigungsmöglichkeit im Februar 2022 der in 2017 begebenen Anleihe, die noch in Höhe von Nominale EUR 99,3 Mio. ausstehend war, wurde ein vorzeitiges Rückkaufangebot lanciert, gepaart mit der Emission einer neuen Hybridanleihe mit einem Kupon von 7,5 %, die sodann im November 2021 in Höhe von EUR 50,0 Mio. platziert wurde. Das Rückkaufangebot wurde im Gesamtausmaß von EUR 48,2 Mio. in Anspruch genommen. Der restliche Teil der Hybridanleihe 2017 wurde per 6. Februar 2022 gekündigt und getilgt.

Die Hybridanleihen 2020 und 2021 enthalten Regelungen, wonach im Falle eines Kontrollwechsels (wie in den Anleihebedingungen definiert)

- i) sich der Zinssatz der Hybrid-Teilschuldverschreibungen um 5,0 PP p. a. erhöht und
- ii) die Gesellschaft berechtigt ist, die Hybrid-Teilschuldverschreibungen vollständig zurückzuzahlen.

Per 31. Dezember 2022 betrug der Gesamtbestand an Schuld-

scheindarlehen EUR 181,5 Mio. die mit Ausnahme einer Tranche in Höhe von EUR 17,0 Mio. alle in 2019 begeben wurden. Von den Schuldscheindarlehen erfüllen TEUR 17,5 Mio. die Kriterien der „Eligible Green Principles“ und wurden in Form eines Grünen Schuldscheins platziert. Für den Nachweis zur Einhaltung dieser Prinzipien wurde eine „Second Party Opinion“ der unabhängigen Ratingagentur „Sustainalytics“ beigebracht. Refinanziert werden in diesem Zusammenhang umweltschonende und nachhaltige Investitionen in PORR Bürogebäude sowie Investitionen im Rahmen der PORR Aktivitäten im Bereich Umwelttechnik. Gegenüber dem Stand an Schuldscheindarlehen per 31. Dezember 2021 wurden in 2022 EUR 113,5 Mio. getilgt.

Die betreffenden Darlehensverträge enthalten folgende Vereinbarung: Erfolgt ein Kontrollwechsel (wie in den Darlehensverträgen definiert), ist jeder Kreditgeber berechtigt, jenen Betrag, der seiner Beteiligung am Darlehen entspricht, fällig zu stellen und die unverzügliche Rückzahlung dieses Kapitalbetrags zum Nennbetrag zuzüglich bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen.

Die Gesellschaft verfügt über vier Rahmen-Garantie-Kreditverträge in Höhe von EUR 350 Mio. (mit einer Laufzeit bis 2. Januar 2024), EUR 230 Mio. (mit einer Laufzeit bis 17. Juni 2024), EUR 175 Mio. (mit einer Laufzeit bis 30. September 2025) und EUR 180 Mio. (mit einer Laufzeit bis 30. Juni 2024), die folgende Vereinbarungen enthalten: Erlangen eine oder mehrere Personen, die zum Zeitpunkt der Unterfertigung des jeweiligen Vertrags keine oder keine kontrollierende Beteiligung halten, eine kontrollierende Beteiligung im Sinne von § 22 des österreichischen Übernahmegesetzes am Kreditnehmer oder einer wesentlichen Konzerngesellschaft (wie in den Verträgen definiert), sind der Agent und die Kreditgeber (hinsichtlich ihrer jeweiligen Anteile am Garantiekreditrahmen) zur sofortigen Kündigung der betroffenen Anteile des Garantiekreditrahmens berechtigt.

Darüber hinaus bestehen keine bedeutenden Vereinbarungen im Sinne des § 243a Abs. 1 Z 8 UGB.

9. Entschädigungsvereinbarungen im Sinne des § 243a Abs. 1 Z 9 UGB bestehen nicht.

## Eigene Anteile

Die PORR AG hält zum 31.12.2022 481.854 Stück eigene Aktien. Der Bestand an eigenen Anteilen stellt sich wie folgt dar:

PORR AG	Stückzahl Aktien	Nominale je Aktie in EUR	Nominale in EUR	Anteil am Grundkapital
Bestand am 31.12.2021	216.495	1,00	216.495	0,551 %
Bestand am 31.12.2022	481.854	1,00	481.854	1,227 %

## Aktienrückkaufprogramm

Die PORR AG hat vom 7. Oktober 2022 bis zum 31. Dezember 2022 insgesamt 265.359 Stück eigene Aktien wie folgt erworben:

Monat	Stückzahl rückgekaufter Aktien	Gewichteter Durchschnittspreis je Aktie in EUR	Wert rückgekaufter Aktien in EUR	Anteil am Grundkapital
Oktober 2022	131.830	10,06	1.326.212	0,336 %
November 2022	69.318	11,43	792.256	0,176 %
Dezember 2022	64.211	12,18	781.779	0,163 %

Wien, am 22. März 2023



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Mag. Klemens Eiter**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# BILANZ

	31.12.2022 in EUR	31.12.2022 in EUR	31.12.2021 in TEUR
<b>A. Anlagevermögen</b>			
<b>I. Immaterielle Vermögensgegenstände</b>			
1. Konzessionen, Lizenzen und ähnliche Rechte	8.467.438,00		8.782
2. Umgründungsmehrwert	92.139.677,55		92.140
		100.607.115,55	100.922
<b>II. Sachanlagen</b>			
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	36.523.073,61		38.105
2. Technische Anlagen und Maschinen	212,00		0
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	9.106.658,00		11.089
4. Anlagen in Bau	11.430.849,18		8.466
		57.060.792,79	57.660
<b>III. Finanzanlagen</b>			
1. Anteile an verbundenen Unternehmen	803.685.917,64		705.717
2. Beteiligungen	1,00		0
3. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	9.998.452,28		9.999
4. Wertpapiere (Wertrechte) des Anlagevermögens	2.876.242,29		3.087
5. Sonstige Ausleihungen	1.647.946,13		27.065
		818.208.559,34	745.868
		975.876.467,68	904.450
<b>B. Umlaufvermögen</b>			
<b>I. Forderungen</b>			
1. Forderungen aus Lieferungen und Leistungen davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)	1.245.743,17		1.362
2. Forderungen gegenüber verbundenen Unternehmen davon mit einer RLZ > 1 Jahr: EUR 145.853.238,39; (Vj.: TEUR 212.976)	485.687.662,23		517.037
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht davon mit einer RLZ > 1 Jahr: EUR 986.889,55; (Vj.: TEUR 0)	2.997.822,11		581
4. Sonstige Forderungen davon mit einer RLZ > 1 Jahr: EUR 6.925.150,80; (Vj.: TEUR 6.856)	10.050.442,80		12.695
		499.981.670,31	531.675
<b>II. Wertpapiere</b>			
Sonstige Wertpapiere		92.250,00	39.896
<b>IV. Kassenbestand, Guthaben bei Kreditinstituten</b>		188.379.430,78	408.863
		688.453.351,09	980.434
<b>C. Rechnungsabgrenzungsposten</b>			
Sonstige		11.162.707,44	8.254
<b>D. Aktive latente Steuer</b>		20.027.890,00	14.866
<b>Aktiva gesamt</b>		<b>1.695.520.416,21</b>	<b>1.908.004</b>

	31.12.2022 in EUR	31.12.2022 in EUR	31.12.2021 in TEUR
<b>A. Eigenkapital</b>			
<b>I. Grundkapital</b>			
Gezeichnetes Kapital	39.278.250,00		39.278
Nennbetrag eigener Anteile	-481.854,00		-216
Ausgegebenes Kapital		38.796.396,00	39.062
<b>II. Kapitalrücklagen</b>			
Gebundene Rücklage		304.779.791,98	304.780
<b>III. Gewinnrücklagen</b>			
1. Gesetzliche Rücklage	457.838,86		458
2. Andere (freie) Rücklagen	180.998.186,39		183.899
3. Rücklage für eigene Anteile	481.854,00		216
		181.937.879,25	184.573
<b>IV. Bilanzgewinn</b>			
1. Gewinnvortrag aus dem Vorjahr	163.290,99		0
2. Jahresgewinn/Jahresverlust	23.480.581,58		19.694
		23.643.872,57	19.694
		<b>549.157.939,80</b>	<b>548.109</b>
<b>B. Rückstellungen</b>			
1. Rückstellungen für Abfertigungen	7.788.347,00		7.361
2. Rückstellungen für Pensionen	2.545.415,74		4.037
3. Steuerrückstellungen	11.746.652,00		19.050
4. Sonstige Rückstellungen	13.741.593,47		10.231
		<b>35.822.008,21</b>	<b>40.679</b>
<b>C. Verbindlichkeiten</b>			
davon mit einer RLZ ≤ 1 Jahr: EUR 713.662.006,21; (Vj.: TEUR 784.592)			
davon mit einer RLZ > 1 Jahr: EUR 396.878.461,99; (Vj.: TEUR 534.624)			
1. Genussrechtskapital	40.000.000,00		40.000
davon mit einer RLZ ≤ 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
davon mit einer RLZ > 1 Jahr: EUR 40.000.000,00; (Vj.: TEUR 40.000)			
2. Hybridanleihen	200.000.000,00		251.075
davon mit einer RLZ ≤ 1 Jahr: EUR 0,00; (Vj.: TEUR 51.075)			
davon mit einer RLZ > 1 Jahr: EUR 200.000.000,00; (Vj.: TEUR 200.000)			
3. Schulscheindarlehen	181.500.000,00		295.000
davon mit einer RLZ ≤ 1 Jahr: EUR 44.000.000,00; (Vj.: TEUR 30.000)			
davon mit einer RLZ > 1 Jahr: EUR 137.500.000,00; (Vj.: TEUR 265.000)			
4. Verbindlichkeiten gegenüber Kreditinstituten	17.901.633,36		47.109
davon mit einer RLZ ≤ 1 Jahr: EUR 2.973.061,91; (Vj.: TEUR 20.969)			
davon mit einer RLZ > 1 Jahr: EUR 14.928.571,45; (Vj.: TEUR 26.140)			
5. Verbindlichkeiten aus Lieferungen und Leistungen	5.619.822,62		5.059
davon mit einer RLZ ≤ 1 Jahr: EUR 4.493.587,13; (Vj.: TEUR 5.030)			
davon mit einer RLZ > 1 Jahr: EUR 1.126.235,49; (Vj.: TEUR 29)			
6. Verbindlichkeiten gegenüber verbundenen Unternehmen	556.094.947,24		592.909
davon mit einer RLZ ≤ 1 Jahr: EUR 556.094.947,24; (Vj.: TEUR 592.909)			
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
7. Sonstige Verbindlichkeiten	109.424.064,98		88.064
davon aus Steuern EUR 91.355.335,34; (Vj.: TEUR 66.876)		1.110.540.468,20	1.319.216
davon im Rahmen der sozialen Sicherheit EUR 878.128,60; (Vj.: TEUR 857)			
davon mit einer RLZ ≤ 1 Jahr: EUR 106.100.409,93; (Vj.: TEUR 84.609)			
davon mit einer RLZ > 1 Jahr: EUR 3.323.655,05; (Vj.: TEUR 3.455)			
<b>Passiva Gesamt</b>		<b>1.695.520.416,21</b>	<b>1.908.004</b>

# GEWINN-UND VERLUSTRECHNUNG

	31.12.2022 in EUR	31.12.2022 in EUR	31.12.2021 in TEUR
1. Umsatzerlöse		175.949.220,25	162.089
2. Sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen	39.310,00		0
b) Erträge aus Auflösung von Rückstellungen	242.398,78		32
c) Übrige	3.162.064,96		2.359
		3.443.773,74	2.391
3. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
a) Materialaufwand	-1.116.441,69		-407
b) Aufwendungen für bezogene Leistungen	-11.122.860,82		-10.886
		-12.239.302,51	-11.293
4. Personalaufwand			
a) Löhne und Gehälter			
aa) Löhne	-263.773,75		-258
bb) Gehälter	-42.588.307,46		-36.784
		-42.852.081,21	-37.042
b) Soziale Aufwendungen			
davon Aufwendungen für Altersversorgung EUR 826.249,30; (Vj.: TEUR 1.364)			
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-1.356.610,99		-805
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-9.394.422,48		-8.751
cc) Aufwendungen für Altersversorgung	826.249,30		1.364
dd) Übrige Sozialaufwendungen	-1.857.809,58		-2.194
ee) COVID-19-Zuschuss (Quarantäne/Kurzarbeit)	97.450,32		39
		-11.685.143,43	-10.347
		-54.537.224,64	-47.389
5. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-11.381.853,51	-12.358
6. Sonstige betriebliche Aufwendungen			
a) Steuern, soweit sie nicht unter Steuern vom Einkommen und Ertrag fallen	-212,14		-681
b) Übrige	-83.937.903,83		-81.239
		-83.938.115,97	-81.920
<b>7. Zwischensumme aus Z1 bis Z6</b>		<b>17.296.497,36</b>	<b>11.520</b>

	31.12.2022 in EUR	31.12.2022 in EUR	31.12.2021 in TEUR
<b>7. Zwischensumme aus Z1 bis Z6</b>		<b>17.296.497,36</b>	<b>11.520</b>
8. Erträge aus Beteiligungen		43.084.322,72	41.954
davon aus verbundenen Unternehmen EUR 43.084.322,72; (Vj.: TEUR 41.954)			
9. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		1.188.987,41	1.718
davon aus verbundenen Unternehmen EUR 0,00; (Vj.: TEUR 51)			
10. sonstige Zinsen und ähnliche Erträge		18.653.721,43	16.449
davon aus verbundenen Unternehmen EUR 17.855.924,41; (Vj.: TEUR 16.013)			
11. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens		18.505,67	102
12. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-49.649.575,24	-17.676
davon			
a) Abschreibungen EUR -15.431.253,00; (Vj.: TEUR -176)			
b) Aufwendungen aus verbundenen Unternehmen EUR -48.449.825,24; (Vj.: TEUR -17.498)			
13. Zinsen und ähnliche Aufwendungen		-22.942.479,62	-33.427
davon betreffend verbundene Unternehmen EUR -396.739,74; (Vj.: TEUR -6.694)			
<b>14. Zwischensumme aus Z8 bis Z13</b>		<b>-9.646.517,63</b>	<b>9.120</b>
<b>15. Ergebnis vor Steuern (Zwischensumme Z7 und Z14)</b>		<b>7.649.979,73</b>	<b>20.640</b>
16. Steuern vom Einkommen und Ertrag		5.335.545,82	-946
<b>17. Ergebnis nach Steuern</b>		<b>12.985.525,55</b>	<b>19.694</b>
18. Vermögensmehrung durch Umgründung		10.495.056,03	0
<b>19. Jahresüberschuss</b>		<b>23.480.581,58</b>	<b>19.694</b>
20. Gewinnvortrag aus dem Vorjahr		163.290,99	0
<b>21. Bilanzgewinn</b>		<b>23.643.872,57</b>	<b>19.694</b>

# ANLAGENSPIEGEL

in EUR	Anschaffungs- und Herstellungskosten					Stand am 31.12.2022
	Stand am 1.1.2022	Zugänge	(davon) Zinsen	Umbuchungen	Abgänge	
<b>I. Immaterielle Vermögensgegenstände</b>						
1. Konzessionen, Lizenzen und ähnliche Rechte	41.801.306,88	2.755.516,01	0,00	0,00	0,00	44.556.822,89
2. Umgründungsmehrwert	92.139.677,55	0,00	0,00	0,00	0,00	92.139.677,55
	<b>133.940.984,43</b>	<b>2.755.516,01</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>136.696.500,44</b>
<b>II. Sachanlagen</b>						
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	52.080.536,01	448,19	0,00	0,00	0,00	52.080.984,20
2. Technische Anlagen und Maschinen	443,45	0,00	0,00	0,00	0,00	443,45
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	40.278.171,17	3.231.758,33	0,00	727.993,31	-5.316.401,98	38.921.520,83
4. Anlagen in Bau	8.465.367,52	3.756.448,22	0,00	-727.993,31	-62.973,25	11.430.849,18
5. Geringwertige Wirtschaftsgüter	0,00	806.145,55	0,00	0,00	-806.145,55	0,00
	<b>100.824.518,15</b>	<b>7.794.800,29</b>	<b>0,00</b>	<b>0,00</b>	<b>-6.185.520,78</b>	<b>102.433.797,66</b>
	<b>234.765.502,58</b>	<b>10.550.316,30</b>	<b>0,00</b>	<b>0,00</b>	<b>-6.185.520,78</b>	<b>239.130.298,10</b>
<b>III. Finanzanlagen</b>						
1. Anteile an verbundenen Unternehmen	706.225.084,19	104.186.380,00	0,00	10.705.956,45	-1.500.000,00	819.617.420,64
2. Beteiligungen	127.263,81	0,00	0,00	0,00	-127.262,81	1,00
3. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	9.998.452,28	0,00	0,00	0,00	0,00	9.998.452,28
4. Wertpapiere (Wertrechte) des Anlagevermögens	3.087.142,71	10.495.056,03	0,00	-10.705.956,45	0,00	2.876.242,29
5. Sonstige Ausleihungen	27.065.184,65	115,76	0,00	0,00	-25.417.354,28	1.647.946,13
	<b>746.503.127,64</b>	<b>114.681.551,79</b>	<b>0,00</b>	<b>0,00</b>	<b>-27.044.617,09</b>	<b>834.140.062,34</b>
	<b>981.268.630,22</b>	<b>125.231.868,09</b>	<b>0,00</b>	<b>0,00</b>	<b>-33.230.137,87</b>	<b>1.073.270.360,44</b>

Stand am 1.1.2022	Kumulierte Abschreibungen				Stand am 31.12.2022	Buchwerte	
	Zugänge	Zuschreibungen	Umbuchungen	Abgänge		Buchwerte 31.12.2022	Buchwerte 31.12.2021
-33.018.875,88	-3.070.509,01	0,00	0,00	0,00	-36.089.384,89	8.467.438,00	8.782.431,00
0,00	0,00	0,00	0,00	0,00	0,00	92.139.677,55	92.139.677,55
-33.018.875,88	-3.070.509,01	0,00	0,00	0,00	-36.089.384,89	100.607.115,55	100.922.108,55
-13.975.323,28	-1.582.587,31	0,00	0,00	0,00	-15.557.910,59	36.523.073,61	38.105.212,73
-189,45	-42,00	0,00	0,00	0,00	-231,45	212,00	254,00
-29.189.342,17	-5.922.569,64	0,00	0,00	5.297.048,98	-29.814.862,83	9.106.658,00	11.088.829,00
0,00	0,00	0,00	0,00	0,00	0,00	11.430.849,18	8.465.367,52
0,00	-806.145,55	0,00	0,00	806.145,55	0,00	0,00	0,00
-43.164.854,90	-8.311.344,50	0,00	0,00	6.103.194,53	-45.373.004,87	57.060.792,79	57.659.663,25
-76.183.730,78	-11.381.853,51	0,00	0,00	6.103.194,53	-81.462.389,76	157.667.908,34	158.581.771,80
-508.000,00	-15.423.503,00	0,00	0,00	0,00	-15.931.503,00	803.685.917,64	705.717.084,19
-127.261,81	0,00	0,00	0,00	127.261,81	0,00	1,00	2,00
0,00	0,00	0,00	0,00	0,00	0,00	9.998.452,28	9.998.452,28
0,00	0,00	0,00	0,00	0,00	0,00	2.876.242,29	3.087.142,71
0,00	0,00	0,00	0,00	0,00	0,00	1.647.946,13	27.065.184,65
-635.261,81	-15.423.503,00	0,00	0,00	127.261,81	-15.931.503,00	818.208.559,34	745.867.865,83
<b>-76.818.992,59</b>	<b>-26.805.356,51</b>	<b>0,00</b>	<b>0,00</b>	<b>6.230.456,34</b>	<b>-97.393.892,76</b>	<b>975.876.467,68</b>	<b>904.449.637,63</b>

# ANHANG

## I. Allgemeines

Die PORR AG hat ihren Sitz in Wien und ist im Firmenbuch mit der Firmenbuchnummer FN 34853 f eingetragen.

Der Jahresabschluss 2022 wurde unter Beachtung der Grundsätze ordnungsgemäßer Buchführung und der Generalnorm aufgestellt, um ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln (Generalklausel § 236 UGB). Für die Gewinn- und Verlustrechnung wurde das Gesamtkostenverfahren angewandt.

Es wurden die Bilanzierungs- und Bewertungsmethoden unter dem Aspekt der Unternehmensfortführung angewandt.

Die Gesellschaft hat gemäß § 245a UGB als börsennotiertes Mutterunternehmen einen Konzernabschluss gemäß IFRS aufgestellt. Dieser liegt in Wien 10, Absberggasse 47, und beim Firmenbuch Wien zur Einsichtnahme auf.

Der Abschluss wurde zum Stichtag 31. Dezember aufgestellt und betrifft das Geschäftsjahr vom 1. Jänner bis zum 31. Dezember. Zahlenmäßige Angaben erfolgen zumeist in 1.000 (TEUR). Durch die Angaben in TEUR können sich Rundungsdifferenzen ergeben.

## II. Bilanzierungs- und Bewertungsgrundsätze

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Posten des Jahresabschlusses werden nach den Bestimmungen des UGB vorgenommen. Von der Erweiterungsmöglichkeit bzw. vom Erweiterungsgebot des § 223 Abs. 4 UGB wird Gebrauch gemacht.

Die Bewertung der Fremdwährungsbeträge erfolgt mit den Anschaffungskursen. Wenn die Bilanzstichtagskurse in Bezug auf Fremdwährungsforderungen aber niedriger bzw. in Bezug auf Fremdwährungsverbindlichkeiten höher als die Anschaffungskurse sind, werden die betreffenden Fremdwährungsbeträge mit den Bilanzstichtagskursen umgerechnet.

### 1. Auswirkungen von COVID-19 und Ukraine-Konflikt

Im Zusammenhang mit COVID-19 kam es im Geschäftsjahr 2022 zu keinen Leistungseinschränkungen. Für diverse Schutzmaßnahmen wie z. B. Antigentests und Impfungen fiel ein Aufwand in Höhe von TEUR 416 an, der in der Position Personalaufwand enthalten ist. Ebenfalls in dieser Position enthalten ist die Vergütung aufgrund der Quarantäneverordnung in Höhe von TEUR 97. Gleichzeitig wurden TEUR 1.530 für betriebliches Testen bzw. Impfen rückerstattet, wovon TEUR 1.089 an Tochtergesellschaften weitergereicht wurden. Diese Refundierungen wurden in den sonstigen übrigen Erträgen ausgewiesen. Von der beantragten Investitionsprämie wurden im Geschäftsjahr 2022 TEUR 141 ausbezahlt.

Seit Ende Februar 2022 hat der militärische Angriff Russlands auf die Ukraine massive Folgen für die dort lebende Bevölkerung und global für die Weltwirtschaft. Innerhalb kürzester Zeit haben sich die Energie- und Rohstoffpreise deutlich erhöht. Gleichzeitig stieg die Volatilität an den Finanzmärkten. Auch in puncto Fachkräftemangel hat sich die Situation verschärft. Die politischen und sozialen Risiken sind gestiegen.

Es ist davon auszugehen, dass sich der Konflikt weiterhin sehr dynamisch entwickelt. Daher sind die damit zusammenhängenden politischen, sozialen und wirtschaftlichen Risiken aktuell schwer abschätzbar. Die PORR hat derzeit weder in Russland noch in der Ukraine Projekte oder andere wirtschaftliche Aktivitäten, kann aber von den weltwirtschaftlichen Folgen betroffen sein.

### 2. Anlagevermögen

Die immateriellen Vermögensgegenstände werden zu Anschaffungskosten, vermindert um die planmäßige lineare Abschreibung, bilanziert. Dabei werden folgende Abschreibungssätze angewandt:

Software

10 bis 25 %

Das **Sachanlagevermögen** wird zu Anschaffungskosten einschließlich Nebenkosten unter Abzug von Anschaffungskostenminderungen bzw. zu Herstellungskosten und der bisher aufgelaufenen und im Berichtsjahr planmäßig fortgeführten linearen Abschreibungen bewertet, wobei folgende Abschreibungssätze angewandt:

Wohn- und Verwaltungsgebäude	2 bis 10 %
Technische Anlagen und Maschinen	5 bis 10 %
Betriebs- und Geschäftsausstattung	5 bis 50 %

Die Nutzungsdauer für Maschinen und maschinelle Anlagen bzw. Betriebs- und Geschäftsausstattung wird ab 2012 in der Regel mit dem eineinhalbfachen Wert nach der „österreichischen Baugeräteliste“ der Vereinigung Industrieller Bauunternehmungen Österreichs (VIBÖ) angesetzt.

Die **Finanzanlagen** werden grundsätzlich zu Anschaffungskosten oder – falls ihnen ein niedrigerer Wert beizumessen ist – mit diesem bewertet.

Die geringwertigen Wirtschaftsgüter (§ 204 UGB) wurden im Anschaffungsjahr im vollen Umfang abgeschrieben. Außerplanmäßige Abschreibungen werden vorgenommen, wenn dauernde Wertminderungen eingetreten sind. Sind die Gründe für die in den vorangegangenen Geschäftsjahren vorgenommenen außerplanmäßigen Abschreibungen weggefallen, dann erfolgt eine Werterhöhung bis höchstens auf die fortgeschriebenen Anschaffungskosten. Im Geschäftsjahr 2022 wurden keine außerplanmäßige Abschreibungen durchgeführt.

### 3. Umlaufvermögen

#### Vorräte

Die Roh-, Hilfs- und Betriebsstoffe werden von den Einstandspreisen abgeleiteten Anschaffungskosten bewertet.

#### Forderungen

Die Forderungen werden gemäß dem strengen Niederstwertprinzip angesetzt. Falls Risiken hinsichtlich der Einbringlichkeit bestehen, werden angemessene Wertberichtigungen gebildet.

#### Wertpapiere

Wertpapiere des Umlaufvermögens werden zu Anschaffungskosten oder – falls ihnen ein niedrigerer Wert beizumessen ist – mit diesem bewertet.

### 4. Gruppenbesteuerung und latente Steuern

In den latenten Steuern sind auch latente Steueransprüche bzw. -schulden, die aus zeitlichen Differenzen zwischen dem zu versteuernden Gewinn und dem unternehmensrechtlichen Ergebnis von Tochterunternehmen resultieren, mit denen ein Ergebnisabführungsvertrag besteht, enthalten.

Nach AFRAC 30 RZ 65, zur Bilanzierung und Berichterstattung im unternehmensrechtlichen Jahresabschluss im Zusammenhang mit der Gruppenbesteuerung, hat der Gruppenträger für steuerlich geltend gemachte ausländische steuerliche Verluste im Einzelabschluss insbesondere dann eine Rückstellung gemäß § 198 Abs. 8 UGB iVm § 211 zu bilden, wenn sich diese Verluste in den nächsten Jahren in Gewinne umkehren und diese Umkehrung vom Gruppenträger grundsätzlich nicht verhindert werden kann.

Da zwar in Einzelfällen davon auszugehen ist, dass sich diese Verluste in den nächsten Jahren in Gewinne umkehren, es jedoch in Bezug auf alle ausländischen Gruppenmitglieder in der Hand des Gruppenträgers PORR AG liegt, den Eintritt dieses Umkehrreffekts in den nächsten Jahren zu beeinflussen, wurde für ausländische Gruppenmitglieder grundsätzlich keine Rückstellung für latente Steuern nach § 198 Abs. 8 UGB gebildet.

Die in der PORR Construction Holding GmbH enthaltene nicht gebundene Kapitalrücklage, die aus der ursprünglichen Einbringung der Aktien der TEERAG-ASDAG Aktiengesellschaft im Jahr 2007 durch die PORR AG in Höhe EUR 64.693.064,82 resultiert, war gemäß § 235 Abs. 1 Z 3 UGB ausschüttungsgesperrt. Obwohl die PORR Construction Holding GmbH im Geschäftsjahr in die PORR AG verschmolzen wurde und infolge der Up-Stream-Verschmelzung untergegangen ist, besteht gemäß AFRAC 31 Rz 15 diese Ausschüttungssperre bei der PORR AG als übernehmende Gesellschaft weiterhin fort.

Somit ist von den freien Rücklagen der PORR AG in Höhe von TEUR 180.998 ein Teilbetrag in Höhe von TEUR 84.721 gem. § 235 Abs. 1 Z 3 UGB und Abs. 2 zur Ausschüttung gesperrt. Der Restbetrag in Höhe von TEUR 96.277 kann aufgelöst und an die Aktionäre der PORR AG ausgeschüttet werden.

## 5. Rückstellungen

Die **Abfertigungsrückstellungen** wurden aufgrund eines versicherungsmathematischen Gutachtens gemäß IAS 19 auf Basis eines Rechnungszinssatzes von 3,0 % (Vorjahr: 1,0 %) p. a. und erwarteter zukünftiger Gehaltssteigerungen von 3,7 % (Vorjahr: 2,38 %) p. a. sowie eines frühestmöglichen Pensionseintrittsalters nach ASVG (Pensionsreform 2004) ermittelt. Versicherungsmathematische Gewinne oder Verluste werden zur Gänze in dem Jahr, in dem sie anfallen, angesetzt. Als Sterbetafel werden, wie im Vorjahr, die Rechnungsgrundlagen für die Pensionsversicherung AVÖ 2018-P herangezogen. Bei der Berechnung der Rückstellungen für Abfertigungen und für Jubiläumsgelder wird die Fluktuation wie im Vorjahr durch dienstzeitabhängige Ausscheidewahrscheinlichkeiten berücksichtigt. Die Fluktuationsabschläge wurden auf Basis von statistischen Daten in einer Bandbreite von 0,0 % bis 8,6 % (Vorjahr: 0,04 % bis 10,5 %) berücksichtigt.

Die Berechnung der **Pensionsrückstellungen** erfolgte ebenfalls aufgrund eines versicherungsmathematischen Gutachtens gemäß IAS 19, wobei die gleichen Basisdaten wie für die Abfertigungsrückstellungen herangezogen wurden. Versicherungsmathematische Gewinne oder Verluste werden zur Gänze in dem Jahr, in dem sie anfallen, angesetzt.

**Sonstige Rückstellungen** werden für alle erkennbaren Risiken und drohenden Verluste gebildet.

Die sonstigen Rückstellungen werden in jener Höhe, die nach vernünftiger kaufmännischer Betrachtung notwendig ist, gebildet. Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr werden mit dem marktüblichen Zinssatz in Höhe von 3,13 % abgezinst. Im Geschäftsjahr gab es, so wie im Vorjahr, keine sonstigen Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr, die abgezinst werden mussten.

## 6. Verbindlichkeiten

Die Verbindlichkeiten werden mit dem Nennwert bzw. dem höheren Rückzahlungsbetrag angesetzt.

## III. Erläuterungen zur Bilanz

### 1. Anlagevermögen

Die Zusammensetzung und Entwicklung des Anlagevermögens ist im Anlagenspiegel ersichtlich.

In der Position II.1 sind enthalten:

in TEUR	2022	2021
Grundwerte	10.784	10.784

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen ergeben sich aufgrund langfristiger Miet- und Leasingverträge folgende Verpflichtungen:

in TEUR	2022	2021
Für das Folgejahr	7.533	6.575
Für die nächsten fünf Jahre	37.355	33.252

Eine Zusammenstellung der in § 238 Abs. 1 Z 4 UGB geforderten Daten in Bezug auf Anteile an verbundenen Unternehmen und sonstigen Beteiligungen ist im Beteiligungsspiegel ersichtlich.

Die Beteiligungszugänge betreffen, neben Neugründungen, im Wesentlichen Zuschüsse an Konzernfirmen für Vermögensabgänge für ihre fusionsbedingt wegfallenden Beteiligungen in Höhe des Verkehrswerts, um dem Verbot der Einlagenrückgewähr zu entsprechen.

Das in den sonstigen Ausleihungen enthaltene unbefristete Hybridkapital in Höhe von TEUR 25.330, das im Zuge des Spin-Offs des Immobilienbereichs an die PIAG Immobilien AG gewährt wurde und durch die Verschmelzung der PIAG Immobilien AG als übertragende Gesellschaft mit der UBM Development AG als übernehmende Gesellschaft im Wege der Gesamtrechtsnachfolge auf die UBM Development AG übergang, wurde im Juni 2022 zur Gänze getilgt.

## Ergänzende Angaben zu Finanzanlagen

in TEUR	2022	2021
<b>Sonstige Ausleihungen</b>	<b>1.648</b>	<b>27.065</b>
Davon mit Restlaufzeit bis zu einem Jahr	58	88
<b>Wertpapiere</b>	<b>2.876</b>	<b>3.087</b>

## 2. Umlaufvermögen

### Forderungen

In den Forderungen gegenüber verbundenen Unternehmen sind auch Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 8.610 (Vorjahr: TEUR 6.523) sowie Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 1.159 (Vorjahr: TEUR 1.215) enthalten.

Die Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, enthalten Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 1.909 (Vorjahr: TEUR 350) wie auch Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 197 (Vorjahr: TEUR 0).

Aufgrund einer Aufrechnungsvereinbarung werden alle Forderungen und Verbindlichkeiten gegenüber selben Gesellschaften saldiert.

In den Sonstigen Forderungen sind Erträge in Höhe von TEUR 292 (Vorjahr: TEUR 1.568) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

### Sonstige Wertpapiere

Die Veränderung der sonstigen Wertpapiere resultiert aus dem Abgang von Fondszertifikaten.

## 3. Rechnungsabgrenzungsposten

Die aktiven Rechnungsabgrenzungsposten beinhalten im Wesentlichen im Voraus bezahlte Mietaufwendungen und Wartungsaufwendungen für Software.

## 4. Eigenkapital

Grundkapital	Stück	Wert in EUR
Inhaber-Stammaktien	39.278.250	39.278.250

Bei den Aktien handelt es sich um nennbetragslose Stückaktien, von denen jede am Grundkapital in gleichem Umfang beteiligt ist. Auf jede Stückaktie entfällt ein rechnerischer Betrag von rund EUR 1,00.

### Genehmigtes Kapital

In der ordentlichen Hauptversammlung vom 27. Mai 2021 wurde die in der ordentlichen Hauptversammlung vom 29. Mai 2018 beschlossene Ermächtigung des Vorstands gemäß § 169 AktG, das Grundkapital bis zum 5. Juni 2023 um bis zu EUR 4.364.250,00 durch Ausgabe von bis zu 4.364.250 auf Inhaber lautenden Stückaktien zu erhöhen widerrufen und durch folgende Ermächtigung ersetzt: Der Vorstand wurde gemäß § 169 AktG ermächtigt, innerhalb von fünf Jahren ab 14. Juli 2021 das Grundkapital der Gesellschaft mit Zustimmung des Aufsichtsrats um bis zu EUR 10.183.250,00 durch Ausgabe von bis zu 10.183.250 auf Inhaber lautenden Stückaktien gegen Bar- und/oder Sacheinlage – allenfalls in mehreren Tranchen – auch im Wege des mittelbaren Bezugsrechts gemäß § 153 Abs.6 AktG zu erhöhen (genehmigtes Kapital) und den Ausgabekurs, der nicht unter dem anteiligen Betrag des Grundkapitals liegen darf, die Ausgabebedingungen, das Bezugsverhältnis und die weiteren Einzelheiten der Durchführung mit Zustimmung des Aufsichtsrats festzusetzen.

In Ausnutzung dessen hat der Vorstand der Gesellschaft mit Beschluss vom 14. Oktober 2021 und 3. November 2021 mit Zustimmung des Aufsichtsrats das Grundkapital der Gesellschaft von Nominale EUR 29.095.000,00 um Nominale EUR 10.183.250,00 auf Nominale EUR 39.278.250,00 durch Ausgabe von 10.183.250 Stück neuen auf Inhaber lautenden nennbetragslosen stimmberechtigten Stammaktien mit Gewinnberechtigung ab dem Geschäftsjahr 2021 gegen Bareinlage erhöht. Somit wurde das genehmigte Kapital zur Gänze ausgeschöpft.

## Eigene Anteile

Am 3. Oktober 2022 hat der Vorstand der PORR AG ein Aktienrückkaufprogramm beschlossen. Das Rückkaufprogramm umfasst Aktien im Ausmaß von maximal 2 % des Grundkapitals (785.565 Stück). Die Durchführung erfolgt vom 7. Oktober 2022 bis voraussichtlich 30. Juni 2023. Dabei werden eigene Aktien der PORR AG zu einem Kurs zwischen EUR 1,00 und maximal 10 % über dem durchschnittlichen, ungewichteten Börseschlusskurs der dem Rückerwerb vorhergehenden zehn Börsenstage erworben. Der dafür vorgesehene maximale Kapitalbedarf beträgt EUR 10 Mio. Der Rückkauf erfolgt ausschließlich über die Wiener Börse sowie über multilaterale Handelssysteme und dient jedem gemäß § 65 Abs. 1 Z 8 AktG zulässigen Zweck.

In diesem Zusammenhang erwarb die PORR AG im Geschäftsjahr 265.359 eigene Aktien und hält nunmehr 481.854 eigene, auf Inhaber lautende Stückaktien, die einem Anteil am Grundkapital von rund 1,227 % (Vorjahr: 0,551 %) entsprechen. Gemäß § 229 Abs. 1a UGB wird der Nennbetrag offen vom Grundkapital abgezogen und in gleicher Höhe als gesonderte Rücklage gezeigt.

Daraus ergibt sich folgender Bestand an eigenen Anteilen:

PORR AG	Anzahl Stück	Nominale je Stück EUR	Nominale EUR	Anteil am Grundkapital
Bestand am 31.12.2021	216.495	1,00	216.495	0,551 %
Zugang 2022	265.359	1,00	265.359	0,676 %
Bestand am 31.12.2022	481.854	1,00	481.854	1,227 %

## 5. Rückstellungen

in TEUR	2022	2021
Abfertigungen	7.788	7.361
Pensionen	2.545	4.037
Steuern	11.747	19.050
Sonstige		
Bauten	1.447	1.617
Personal	8.713	6.235
Diverse	3.582	2.379
<b>Gesamt</b>	<b>35.822</b>	<b>40.679</b>

Die **Rückstellungen für Abfertigungen** wurden nur für Angestellte gebildet, da für Arbeiter das Bauarbeiter-Urlaubs- und Abfertigungsgesetz 1987 gilt und diese daher keine Abfertigungsansprüche gegenüber der Gesellschaft haben.

Zur Bedeckung der **Pensionsrückstellungen** besteht eine Pensionsrückdeckungsversicherung mit einem Deckungskapital zum 31. Dezember 2022 in Höhe von EUR 4.629.351,26 (Vorjahr: TEUR 5.017). Die Rechte und Ansprüche aus diesen Verträgen sind zur Gänze zugunsten der Pensionsberechtigten verpfändet. Der Wert der Rückdeckungsversicherung wird nach AFRAC 27 RZ 49 von der Gesamtpensionsverpflichtung in Höhe von EUR 7.174.767,00 (Vorjahr: TEUR 9.054) in Abzug gebracht.

Die **Steuerrückstellungen** betreffen ausschließlich die Körperschaftsteuer.

Die **Rückstellungen aus der Bauabrechnung** betreffen Rückstellungen für fehlende Eingangsrechnungen.

Die **Personalarückstellungen** bestehen für nicht konsumierte Urlaube, Prämien, Jubiläumsgelder, Abfindungen und sonstige Verpflichtungen im Personalbereich.

In den **diversen Rückstellungen** sind im Wesentlichen Rückstellungen für Beteiligungsrisiken sowie für Risiken aus Sicherungsgeschäften, Vorsorgen für Wirtschaftsprüfung und Vergütungen für Aufsichtsräte enthalten.

## 6. Verbindlichkeiten

### Genussrechtskapital

Die PORR Construction Holding GmbH (vormals: ABAP Beteiligungs Holding GmbH) hatte im Jahr 2007 Genussrechte im Gesamtnennwert von EUR 70.000.000,00 begeben, von denen noch EUR 40.000.000,00 ausstehen. Bei der Versammlung der Genussrechtsinhaber der PORR Construction Holding GmbH am 19. November 2019 wurde beschlossen, dass die PORR AG mit Stichtag 22. November 2019 das gesamte Vertragsverhältnis aus den noch ausstehenden Genussrechten im Gesamtnennwert von EUR 40.000.000,00 einschließlich aller Rechte und Pflichten übernimmt. Durch die ausdrückliche Zustimmung der Erste Asset Management GmbH in ihrer Eigenschaft als Verwaltungsgesellschaft (Kapitalgesellschaft) gemäß InvFG der beiden Spezialfonds RT 2 und RT 3, die alleinige Inhaber der Genussrechte sind, wurde die PORR AG zur Emittentin dieser Genussrechte.

Das Recht auf ordentliche Kündigung durch die Genussrechtsberechtigten ist ausgeschlossen. Die Genussrechtsberechtigten haben das Recht, die Genussscheine außerordentlich zu kündigen, wenn die Hauptversammlung der PORR AG nach dem 31. Dezember 2025 die Leistung von Dividenden aus dem Jahresüberschuss an ihre Aktionäre beschließt.

Die Gesellschaft ist nach dem 31. Dezember 2025 jederzeit berechtigt, die Genussscheine zu kündigen. Eine Kündigung vor dem 31. Dezember 2025 ist nur dann möglich, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der PORR AG handelt, der Zahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung oder geänderte Interpretation der Rechnungslegungsgrundsätze gemäß den International Financial Reporting Standards (IFRS) oder anderen Rechnungslegungsstandards, die die PORR AG für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, die durch die Ausgabe der Genussscheine beschafften Mittel bei der PORR AG in ihrem konsolidierten Jahresabschluss nicht mehr zur Gänze als Eigenkapital ausgewiesen werden dürfen.

Als „Rechnungslegungsereignis“ gilt weiters, wenn die Zinszahlungen an die Genussrechtsberechtigten bei der PORR AG nicht mehr zur Gänze als steuerlich abzugsfähige Zinsaufwendungen behandelt werden dürfen.

Die Ansprüche aus diesen Genussscheinen gehen im Rang den Ansprüchen aller nicht nachrangigen und nachrangigen Gläubiger nach. Neben dem Anspruch auf Verzinsung und dem Anspruch auf Rückzahlung bei Kündigung der Genussscheine sind keine weiteren Rechte mit den Genussscheinen verbunden.

Die Verzinsung beträgt bis einschließlich 31. Dezember 2020 jährlich 6,66 %, ab dem 1. Jänner 2021 bis einschließlich 31. Dezember 2025 6,00 % und ab dem 1. Jänner 2026 13,00 % vom Nominale der Genussscheine. Zinszahlungen sind jeweils davon abhängig, ob die PORR AG die Ausschüttung einer Dividende aus dem Jahresüberschuss beschließt. Wird in einem Jahr keine Ausschüttung einer Dividende aus dem Jahresüberschuss an die Aktionäre der PORR AG beschlossen, dann müssen in diesem Jahr auch keine Zinsen von der PORR AG bezahlt werden, wobei diese Zinsen in diesem Fall nicht untergehen, sondern weiterhin geschuldet sind.

### Hybridanleihen

Es handelt sich um unbefristete Hybridanleihen mit einem Nominale von EUR 150 Mio. und EUR 50 Mio.

Die Hybridanleihen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten, die vorrangig zum Eigenkapital stehen, untereinander und mit gleichrangigen Wertpapieren im Rang gleichstehen und nachrangig allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten und nachrangigen Verbindlichkeiten sind, die ausdrücklich den Verbindlichkeiten aus der Hybridanleihe im Rang vorgehen.

Am 6. Februar 2020 wurden Teilschuldverschreibungen einer Hybridanleihe mit einem Gesamtnominale von EUR 150 Mio. mit einer Stückelung von EUR 1.000 ausgegeben, die ebenfalls nur in Mindestgesamtnennbeträgen von EUR 100.000,00 und einem ganzzahligen Vielfachen von EUR 1.000,00 über diesem Betrag übertragbar sind. Die Anleihe ist mit einer ewigen Laufzeit ausgestattet, allerdings hat die PORR AG nach fünf Jahren das Recht, die Anleihe vollständig zurückzuführen. Der Zinssatz beträgt bis einschließlich 6. Februar 2025 jährlich 5,375 % und erhöht sich ab dem 7. Februar 2025 auf den 5-Jahres-Mid-Swapsatz zuzüglich 10,641 %.

Am 18. November 2021 wurden weitere Teilschuldverschreibungen einer Hybridanleihe mit einem Gesamtnominale von EUR 50 Mio. mit einer Stückelung von EUR 1.000 ausgegeben. Die Anleihe ist auch nur in Mindestgesamtnennbeträgen von EUR 100.000,00 und einem ganzzahligen Vielfachen von EUR 1.000,00 über diesem Betrag übertragbar und ist mit einer ewigen Laufzeit ausgestattet, allerdings hat die PORR AG nach fünf Jahren das Recht, die Anleihe vollständig zurückzuführen. Der Zinssatz beträgt bis einschließlich 18. November 2026 jährlich 7,5 % und erhöht sich ab dem 19. November 2026 auf den 5-Jahres-Mid-Swapsatz zuzüglich 12,58 %.

Zum 31. Dezember 2022 bestand kein Vergütungsrückstand.

Die **Verbindlichkeiten gegenüber verbundenen Unternehmen** resultieren aus laufenden Geldverrechnungen, aus der Übernahme von Ergebnissen und Verbindlichkeiten aus Cash-Pooling. Weiters sind darin Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 4.637 (Vorjahr: TEUR 944) sowie Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 7.433 (Vorjahr: TEUR 2.733) enthalten.

In den **Sonstigen Verbindlichkeiten** sind Aufwendungen in Höhe von TEUR 15.089 (Vorjahr: TEUR 17.818) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Aufstellung der Verbindlichkeiten mit einer Restlaufzeit von mehr als fünf Jahren:

in TEUR	2022	2021
Genussrechtskapital	40.000	40.000
Hybridanleihen	200.000	200.000
Verbindlichkeiten gegenüber Kreditinstituten	4.071	6.786
Sonstige Verbindlichkeiten	2.416	2.463
<b>Gesamt</b>	<b>246.487</b>	<b>249.249</b>

Die Gesellschaft hat Verbindlichkeiten mit dinglicher Sicherheit in Höhe von TEUR 90 (Vorjahr: TEUR 445), die das zivilrechtliche Eigentum des Leasinggebers an den jeweiligen Immobilien betreffen.

## 7. Haftungsverhältnisse

Haftungsverhältnisse sind Verpflichtungen, die gegenüber Dritten übernommen wurden, und setzen sich wie folgt zusammen:

in TEUR	2022	2021
Kreditbürgschaften	7.655	10.050
davon für verbundene Unternehmen	7.655	10.050
Sonstige	76.090	90.512
davon für verbundene Unternehmen	76.090	88.164
<b>Gesamt</b>	<b>83.745</b>	<b>100.562</b>

Unter den **sonstigen Haftungsverhältnissen** werden auch Patronatserklärungen aus Leasingfinanzierungen von Tochterunternehmen ausgewiesen.

Das operative Baugeschäft erfordert die Ausstellung verschiedener Garantietypen zur Absicherung vertraglicher Verpflichtungen. Im Wesentlichen handelt es sich dabei um Angebots-, Vertragserfüllungs-, Vorauszahlungs- und Gewährleistungsgarantien. Weiters haftet der Konzern gesamtschuldnerisch für die Verbindlichkeiten von Arbeitsgemeinschaften, an denen er beteiligt ist. Eine Inanspruchnahme aus diesen Haftungen ist nicht wahrscheinlich.

Der Konzern verfügt über europäische Avalkreditlinien in Höhe von insgesamt TEUR 3.971.775 (Vorjahr: TEUR 3.252.377), davon sind TEUR 1.353.000 (Vorjahr: TEUR 1.273.000) mit einer Laufzeit von mindestens drei Jahren abgeschlossen. Der Rest in Höhe von TEUR 2.618.775 (Vorjahr: TEUR 1.979.377) ist in der Regel mit einer Laufzeit von einem Jahr ausgestattet. Darüber hinaus sind Linien in einigen arabischen Ländern in Höhe von TEUR 251.661 (Vorjahr: TEUR 228.634) implementiert. Die europäischen Linien sind per 31. Dezember 2022 mit rund 63 % (Vorjahr: 71 %), die Linien in den arabischen Ländern mit rund 35 % (Vorjahr: 40 %) ausgenützt.

In den dreijährigen Linien in Höhe von TEUR 1.353.000 (Vorjahr: TEUR 1.273.000) sind harmonisierte Financial Covenants inkludiert. Diese betreffen im überwiegenden Ausmaß das Verhältnis Net Debt/EBITDA oder die Eigenkapitalquote.

Sämtliche Bedingungen wurden per 31. Dezember 2022 erreicht.

Vereinbarungsgemäß werden in Anspruch genommene Avale an die Tochtergesellschaften weiterverrechnet.

## IV. Erläuterungen zur Gewinn- und Verlustrechnung

### 1. Umsatzerlöse und sonstige betriebliche Erträge

Die erzielten Umsatzerlöse gliedern sich nach folgenden Tätigkeitsbereichen:

in TEUR	2022	2021
Bauleistung	-	-290
Verwaltung	114.454	107.092
Vermietungen	14.170	13.055
Garantieverwaltung	31.228	28.697
Sonstige Dienstleistungen für Tochterunternehmen	9.824	7.927
Sonstige	6.273	5.608
<b>Gesamt</b>	<b>175.949</b>	<b>162.089</b>

Die Umsatzerlöse wurden fast zur Gänze im Inland erzielt.

Die übrigen betrieblichen Erträge setzen sich im Wesentlichen aus Erträgen aus Zuschüssen und Kursgewinnen zusammen.

### 2. Personalaufwand

#### Aufwendungen für Abfertigungen und Pensionen

in TEUR	2022	2021
Aufwendungen für Abfertigungen	886	387
Leistungen an betriebliche Vorsorgekassen für Mitarbeiter	470	418
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	1.356	805
Aufwendungen für Altersversorgung	-826	-1.364
<b>Aufwendungen für Abfertigungen und Pensionen</b>	<b>530</b>	<b>-559</b>
Diese gliedern sich wie folgt:		
Vorstandsbezüge und Ruhebezüge ehemaliger Vorstandsmitglieder	-383	898
Leitende Angestellte	-170	-1.572
Sonstige Arbeitnehmer	1.083	115
<b>Gesamt</b>	<b>530</b>	<b>-559</b>

**Aufwendungen für Abfertigungen** beinhalten die Dotierung der Rückstellungen für die Abfertigungsansprüche von Dienstnehmern sowie die ausbezahlten Abfertigungen.

### 3. Sonstige betriebliche Aufwendungen

In den übrigen sonstigen betrieblichen Aufwendungen sind im Wesentlichen Kosten des Bürobetriebs, Avalprovisionen und Spesen des Geldverkehrs, Reisespesen, Werbekosten, Aufwendungen für Gebäude und Grundstücke, Rechts-, Prüfungs- und Beratungskosten sowie Aufwendungen für Kosten der Abschlussprüfung enthalten.

### 4. Finanzerfolg

Die Erträge aus Beteiligungen beinhalten Erträge aufgrund von Ergebnisabführungsverträgen in Höhe von EUR 43.084.322,72 (Vorjahr: TEUR 41.954).

In den Aufwendungen aus Finanzanlagen sind Verlustübernahmen von Tochterunternehmen aufgrund von Ergebnisabführungsverträgen in Höhe von EUR 31.707.057,75 (Vorjahr: TEUR 15.507) enthalten.

## 5. Steuern vom Einkommen und Ertrag

Die Steuern vom Einkommen und Ertrag in Höhe von TEUR 5.336 (Ertrag) setzen sich aus in- und ausländischer Körperschaftsteuer, dem Steueraufwand, der im Zuge der Gruppenbesteuerung gem. § 9 KStG der PORR AG als Gruppenträger zuzurechnen ist, und latenter Steuern zusammen.

Am 20. Jänner 2022 wurde in dritter Lesung im Plenum des Nationalrats die ökosoziale Steuerreform beschlossen. Sie sieht unter anderem eine stufenweise Senkung des Körperschaftsteuersatzes von 25 % auf 23 % vor (2023: 24 %, ab 2024: 23 %). Bei der Berechnung der latenten Steuern wurde der Steuersatz Höhe von 23 % angewendet. Die Änderung des Körperschaftsteuersatzes ab 1. Jänner 2022 ergab eine Reduktion der aktiven Steuerlatenz in Höhe von TEUR 1.189. Die Gesamtveränderung der latenten Steuer beträgt im Geschäftsjahr 2022 EUR 5.162.268,00. und ist in der gesonderten Beilage „Steuerlatenz“ ersichtlich.

Die Steuerumlage wird nach der Belastungsmethode verrechnet:

Bei einem **positiven steuerlichen Ergebnis** des Gruppenmitglieds berechnet sich die Steuerumlage nach dem Körperschaftsteueraufwand, den das Gruppenmitglied zu bezahlen gehabt hätte, wenn sein steuerliches Ergebnis nicht dem Gruppenträger zugerechnet worden wäre. Bei einem **negativen steuerlichen Ergebnis** des Gruppenmitglieds wird dieser Verlust evident gehalten und kann gegen spätere Gewinne verrechnet werden. Bei einem **Ausscheiden** aus der Gruppe sind erzielte steuerliche Verluste bzw. nicht ausgleichsfähige Verluste, die im Zeitpunkt der Beendigung noch nicht gegen spätere Gewinne nach § 2 Abs. 2 EStG verrechnet sind, in Form einer Ausgleichszahlung vom nächsthöheren Gruppenmitglied abzugelten.

Der Ertrag (im Vorjahr Aufwand) aus Steuern vom Einkommen und Ertrag errechnet sich wie folgt:

in TEUR	2022	2021
Körperschaftsteuer	3.086	2.868
Steuerumlagen	-3.270	-2.323
Steuerumlagen Ausland	-	-790
Ausländische Steuer	10	10
Latente Steuer	-5.162	1.181
<b>Gesamt</b>	<b>-5.336</b>	<b>946</b>

## 6. Vermögensmehrung durch Umgründung

Die Vermögensmehrung durch Umgründung in Höhe von EUR 10.495.056,03 resultiert aus der Übertragung die von der PORR Bau GmbH an der PORR Mischanlagen GmbH gehaltenen Substanzgenussrechten in die PORR AG .

## V. Angaben zu Finanzinstrumenten

Die PORR hat seit 2015 mehrere Schuldscheindarlehen (SSD) begeben. Diese unterteilen sich in vier-, fünf- und siebenjährige Tranchen, jeweils mit fixer und variabler Verzinsung. Die Emmissionen beinhalten auch eine Grüne Tranche in Höhe von EUR 31,5 Mio., die im Rahmen der „Eligible Green Principles“ begeben wurden. Für den Nachweis zur Einhaltung dieser Prinzipien wurde eine „Second Party Opinion“ einer unabhängigen Ratingagentur „Sustainalytics“ beigebracht. Refinanziert werden in diesem Zusammenhang umweltschonende und nachhaltige Investitionen in Bürogebäude der PORR sowie Investitionen im Rahmen der Aktivitäten der PORR im Bereich Umwelttechnik.

Im Februar 2022 erfolgten termingerechte Tilgungen von Schuldscheindarlehen in Höhe von EUR 30 Mio. Weiters wurden im Dezember 2022 Schuldscheindarlehen in Höhe von EUR 83,5 Mio., alle mit einem Laufzeitende 2023 bzw. 2024, vorzeitig zurückgeführt.

Die Schuldscheindarlehen belaufen sich nun auf eine Höhe von TEUR 181.500 und gliedern sich wie folgt:

in TEUR	Nominale	Laufzeit	Verzinsung	Zinssatz
Tranche 1	7.000.000,00	15.2.2023	fix	1,412 %
Tranche 2	3.500.000,00	15.2.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 3	1.500.000,00	15.2.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 4	17.000.000,00	14.8.2023	variabel	6-Monats-EURIBOR+1,60 %
Tranche 5	15.000.000,00	15.8.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 6	25.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 7	28.000.000,00	15.2.2024	fix	1,714 %
Tranche 8	8.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 9	5.000.000,00	15.2.2024	fix	1,714 %
Tranche 10	10.500.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 11	22.000.000,00	3.7.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 12	25.000.000,00	16.2.2026	variabel	6-Monats-EURIBOR+1,95 %
Tranche 13	7.500.000,00	15.2.2026	fix	2,284 %
Tranche 14	6.000.000,00	16.2.2026	variabel	6-Monats-EURIBOR+1,95 %
Tranche 15	500.000,00	15.2.2026	fix	2,284 %

Die PORR AG hat für Tranchen mit variabler Verzinsung Zinssicherungen in Form von Interest Rate Swaps (Tausch variabler Zinssatz gegen Fixzins), die als Cashflow Hedges designiert wurden, abgeschlossen. Der Zeitwert der Interest Rate Swaps ist zum 31. Dezember 2022 mit EUR 1.677.982,05 positiv.

Die Zinssicherung für die variable OeKB Finanzierung wurde ebenfalls in Form eines Interest Rate Swap abgeschlossen, dessen Zeitwert zum 31. Dezember 2022 mit EUR 371.018,14 positiv ist. Des Weiteren wurde ein Interest Rate Swap (Tausch EURIBOR 03M gegen fixe Verzinsung) als freistehendes Derivat abgeschlossen. Der Zeitwert des Derivats ist zum 31. Dezember 2022 mit EUR 992.152,41 positiv.

Für zukünftige Dieselbedürfnisse wurden Sicherungen in Form von Commodity Swaps abgeschlossen. Diese Swaps weisen per 31. Dezember 2022 einen negativen Zeitwert in Höhe EUR 2.025.214,51 aus, wofür eine Rückstellung gebildet wurde. Weiters hat die Gesellschaft im Geschäftsjahr 2022 für innerkonzernale Finanzierungen an Tochtergesellschaften in den Vereinigten Arabischen Emiraten, der Schweiz, Katar, Norwegen und Singapur Kurssicherungen in Form von Devisentermingeschäften abgeschlossen.

Der beizulegende Zeitwert sämtlicher Devisentermingeschäfte zum 31. Dezember 2022 ist mit EUR 516.326,36 positiv.

Fälligkeit	AED	CHF	QAR	NOK	SGD	Summe
Jänner 2023			11.374.449,65	3.352.792,13	667.900,35	15.395.142,13
Februar 2023		153.434,97	15.462.537,97		6.707.498,15	22.323.471,09
März 2023	21.463.423,92	53.911.142,57	57.338.292,98		4.447.015,09	137.159.874,56
April 2023			9.033.026,02			9.033.026,02
Dezember 2023			5.452.870,73			5.452.870,73
<b>Gesamt</b>	<b>21.463.423,92</b>	<b>54.064.577,54</b>	<b>98.661.177,35</b>	<b>3.352.792,13</b>	<b>11.822.413,59</b>	<b>189.364.384,53</b>

## VI. Honorare des Abschlussprüfers

Hinsichtlich der Aufwendungen für den Abschlussprüfer wird auf den Konzernabschluss der PORR AG verwiesen.

## VII. Angaben zu verbundenen Unternehmen

Mit folgenden Gesellschaften bestehen Ergebnisabführungsverträge:

PORR Equipment Services GmbH  
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.  
PORR Beteiligungen und Management GmbH  
PORR Bauindustrie GmbH  
PORR Risk Solutions GmbH  
TEERAG-ASDAG GmbH  
PORR Bau GmbH  
Hinteregger Holding Gesellschaft m.b.H.

## VIII. Sonstige Angaben

Alle Geschäfte der Gesellschaft mit nahestehenden Personen und Unternehmen werden unter marktüblichen Bedingungen geschlossen. Wesentliche außerbilanzielle Geschäfte gemäß § 238 Abs. 1 Z 10 UGB liegen nicht vor.

## IX. Dividende

Basierend auf dem Ergebnis des Geschäftsjahres 2022 wird der Vorstand in der am 28. April 2023 stattfindenden 143. ordentlichen Hauptversammlung die Ausschüttung einer Dividende an die Stammaktionäre in Höhe von EUR 0,60 pro Aktie vorschlagen.

## X. Ereignisse nach dem Bilanzstichtag und sonstige Angaben

Mit der Zielrichtung der signifikanten Verlängerung des Finanzierungsportfolios wurden per 15. Februar 2023 neue Schuldscheindarlehen im Gesamtausmaß von EUR 140 Mio. begeben. Davon haben EUR 33 Mio. eine dreijährige, EUR 87 Mio. eine fünfjährige und EUR 20 Mio. eine siebenjährige Laufzeit. Gleichzeitig wurden per 9. Februar 2023 vorzeitig EUR 59,5 Mio. Schuldscheindarlehen, alle mit einem Laufzeitende August 2023 und 2024 sowie am 28. Februar 2023 weitere EUR 10 Mio. mit einem Laufzeitende Februar 2024, somit insgesamt EUR 69,5 Mio., zurückgeführt.

Der Vorstand der PORR AG hat den Einzelabschluss am 22. März 2023 aufgestellt und zur Weitergabe an den Aufsichtsrat freigegeben. Der Aufsichtsrat hat die Aufgabe, den Jahresabschluss zu prüfen und zu erklären, ob er den Jahresabschluss billigt.

## XI. Angaben über Arbeitnehmer und Organe

Durchschnittlicher Beschäftigtenstand	2022	2021
Arbeiter	3	3
Angestellte	503	517
<b>Gesamt</b>	<b>506</b>	<b>520</b>

### Mitglieder des Vorstands

Ing. Karl-Heinz Strauss, MBA, FRICS, Vorsitzender

Mag. Klemens Eiter (ab 1.5.2022)

Ing. Josef Pein

Dipl.-Ing. Jürgen Raschendorfer

Im Folgenden werden die Bezüge der Mitglieder des Vorstands der PORR AG nach Vergütungskategorien aufgegliedert dargestellt:

in TEUR	Vergütungen fix	Vergütungen variabel	Zusätzliche Vergütungsbestandteile	2022
<b>Vergütungen des Vorstands</b>				
Ing. Karl-Heinz Strauss, MBA, FRICS	850	850	82	1.782
Mag. Klemens Eiter	333	333	41	707
Ing. Josef Pein	500	500	134	1.134
Dipl.-Ing. Jürgen Raschendorfer	500	500	210	1.210
<b>Gesamt</b>	<b>2.183</b>	<b>2.183</b>	<b>467</b>	<b>4.833</b>
davon kurzfristig fällige Leistungen	2.183	2.183	184	4.550
davon Leistungen nach Beendigung des Arbeitsverhältnisses	-	-	283	283

in TEUR	Vergütungen fix	Vergütungen variabel	Zusätzliche Vergütungsbestandteile	2021
<b>Vergütungen des Vorstands</b>				
Ing. Karl-Heinz Strauss, MBA, FRICS	850	850	74	1.774
Dipl.-Kfm. Andreas Sauer	333	333	51	717
Dipl.-Bw. (FH) Thomas Stiegler	42	42	39	123
Ing. Josef Pein	500	500	122	1.122
Dipl.-Ing. Jürgen Raschendorfer	408	408	179	995
<b>Gesamt</b>	<b>2.133</b>	<b>2.133</b>	<b>465</b>	<b>4.731</b>
davon kurzfristig fällige Leistungen	2.133	2.133	213	4.479
davon Leistungen nach Beendigung des Arbeitsverhältnisses	-	-	252	252
Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses <sup>1</sup>	1.046	-	-	1.046

<sup>1</sup> Für die Abfindung des Vorstandsvertrags von Dipl.-Kfm. Andreas Sauer und Dipl.-Bw. (FH) Thomas Stiegler

### **Mitglieder des Aufsichtsrats**

DDr. Karl Pistotnik, Vorsitzender  
Dipl.-Ing. Klaus Ortner, Vorsitzender-Stellvertreter  
Mag. Robert Grüneis  
Dr. Walter Knirsch  
Dipl.-Ing. Iris Ortner, MBA  
Hon.-Prof. Dr. Bernhard Vanas  
Dr. Susanne Weiss  
Dr. Thomas Winischhofer, LL.M., MBA

An die Mitglieder des Aufsichtsrats wurden Vergütungen (inklusive Sitzungsgelder) in Höhe von EUR 360.000,00 (Vorjahr: TEUR 375) als Aufwand erfasst.

### **Vom Betriebsrat entsandte Mitglieder**

Gottfried Hatzenbichler  
Michael Kaincz (bis 17.6.2022)  
Wolfgang Ringhofer  
Dipl.-Ing. Michael Tomitz (bis 17.6.2022)  
Martina Stegner (ab 17.6.2022)  
Christian Supper (ab 17.6.2022)

Wien, am 22. März 2023



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Mag. Klemens Eiter**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO



# BETEILIGUNGEN

## Beteiligungen 2022

Gesellschaft		Länderkennzeichen	Sitz	Anteilshöhe PORR AG
<b>Verbundene Unternehmen</b>				
PORR Bauindustrie GmbH	*	AT	Wien	100,00 %
Sabelo Beteiligungsverwaltungs GmbH		AT	Wien	100,00 %
PORR Bau GmbH	*	AT	Wien	52,49 %
PORR Equipment Services GmbH	*	AT	Wien	100,00 %
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	*	AT	Unterpremstätten	100,00 %
PORR Beteiligungen und Management GmbH	*	AT	Wien	100,00 %
TEERAG-ASDAG GmbH	*	AT	Wien	52,49 %
Hinteregger Holding Gesellschaft m.b.H.	*	AT	Wien	100,00 %
PORR Risk Solutions GmbH	*	AT	Wien	100,00 %
PORR Management GmbH		DE	München	100,00 %
PONTUM Immobilien GmbH		AT	Wien	100,00 %
PONTUM Immobilien GmbH & Co KG		AT	Wien	94,00 %
Wibeba Hochbau GmbH & Co. Nfg. KG		AT	Wien	100,00 %
<b>Sonstige Unternehmen</b>				
GeMoBau Gesellschaft für modernes Bauen GmbH i.Liqu.		DE	Berlin	6,00 %

\* Gesellschaften mit Ergebnisabführungsvertrag

V = Vollkonsolidierte Unternehmen

N = nicht konsolidierte Unternehmen

## Beteiligungen 2021

Gesellschaft		Länderkennzeichen	Sitz	Anteilshöhe PORR AG
<b>Verbundene Unternehmen</b>				
PORR Bauindustrie GmbH	*	AT	Wien	100,00 %
Sabelo Beteiligungsverwaltungs GmbH		AT	Wien	100,00 %
PORR Bau GmbH	*	AT	Wien	52,49 %
PORR Equipment Services GmbH	*	AT	Wien	100,00 %
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	*	AT	Unterpremstätten	100,00 %
PORR Beteiligungen und Management GmbH	*	AT	Wien	100,00 %
TEERAG-ASDAG GmbH	*	AT	Wien	52,49 %
Hinteregger Holding Gesellschaft m.b.H.		AT	Wien	100,00 %
PORR Risk Solutions GmbH	*	AT	Wien	100,00 %
PORR Management GmbH		DE	München	100,00 %
Wibeba Hochbau GmbH & Co. Nfg. KG		AT	Wien	100,00 %
<b>Sonstige Unternehmen</b>				
GeMoBau Gesellschaft für modernes Bauen GmbH i.Liqu.		DE	Berlin	6,00 %
BPV-METRO 4 NeKe Építési Kőzkereseti Társaság		HU	Budapest	49,95 %

\* Gesellschaften mit Ergebnisabführungsvertrag

V = Vollkonsolidierte Unternehmen

N = nicht konsolidierte Unternehmen

Kons Art	Währung	Nennkapital Nominale	Eigenkapital/nicht durch Eigenkapital gedeckter Fehlbetrag	Jahresüberschuss / Jahresfehlbetrag	Bilanzstichtag
V	EUR	36.336,42	244.204.562,47	-18.084.740,40	31.12.2022
N	EUR	35.000,00	31.996,05	-678,88	31.12.2022
V	EUR	11.500.000,00	225.454.498,11	-17.131.246,24	31.12.2022
V	EUR	35.000,00	538.500,00	40.308.502,39	31.12.2022
V	EUR	3.633.000,00	16.378.839,71	-9.226.552,52	31.12.2022
V	EUR	35.000,00	36.771.169,60	-5.969.185,37	31.12.2022
V	EUR	12.478.560,00	51.217.623,09	-1.863.488,98	31.12.2022
V	EUR	1.820.000,00	32.474.525,40	2.775.820,33	31.12.2022
V	EUR	35.000,00	35.000,00	-6.375,91	31.12.2022
V	EUR	100.000,00	103.440,57	1.294,77	31.12.2022
V	EUR	35.000,00	33.212,81	-1.787,19	31.12.2022
V	EUR	10.000,00	-38.292,65	-48.292,65	31.12.2022
V	EUR	35.000,00	17.938,54	-1.319.264,49	31.12.2022
N	EUR	255.645,94	2.634.767,69	42.965,27	31.12.2022

Kons Art	Währung	Nennkapital Nominale	Eigenkapital/nicht durch Eigenkapital gedeckter Fehlbetrag	Jahresüberschuss / Jahresfehlbetrag	Bilanzstichtag
V	EUR	36.336,42	220.440.267,83	-3.423.523,80	31.12.2021
N	EUR	35.000,00	32.674,93	-534,57	31.12.2021
V	EUR	11.500.000,00	166.925.935,48	-45.648.072,55	31.12.2021
V	EUR	35.000,00	538.500,00	39.639.587,13	31.12.2021
V	EUR	3.633.641,71	16.379.481,42	-1.630.349,82	31.12.2021
V	EUR	35.000,00	36.771.169,60	-5.841.645,36	31.12.2021
V	EUR	12.478.560,00	26.713.623,09	3.771.261,98	31.12.2021
V	EUR	1.820.000,00	-8.279.426,05	-13.062.710,86	31.12.2021
V	EUR	35.000,00	35.000,00	335.097,26	31.12.2021
V	EUR	100.000,00	102.145,80	9.746,63	31.12.2021
V	EUR	35.000,00	-653.737,60	-1.990.940,63	31.12.2021
N	EUR	255.645,94	2.591.802,42	163.324,43	31.12.2021
N	HUF	10.000.000,00	14.606.000,00	-147.000,00	31.12.2021

# STEUERLATENZ

	Unterschiedsbeträge 2022			Unterschiedsbeträge 2021		
	Gruppenmitglieder	PORR AG	Gesamt	Gruppenmitglieder	PORR AG	Gesamt
<b>Aktive latente Steuern</b>						
Immaterielle Vermögenswert	1.397.830,43	-	1.397.830,43	1.635.136,00	-	1.635.136,00
Sachanlagen	1.990.908,70	32.265,22	2.023.173,91	5.338.696,00	41.488,00	5.380.184,00
Finanzanlagen	137.305.943,48	-	137.305.943,48	93.169.628,00	4.252,00	93.173.880,00
Langfristige Personalrückstellungen	33.311.765,22	5.635.778,26	38.947.543,48	38.208.292,00	6.941.624,00	45.149.916,00
Langfristige sonstige Rückstellungen	4.953.682,61	-	4.953.682,61	8.659.724,00	100,00	8.659.824,00
Geldbeschaffungskosten	-	132.640,57	132.640,57	1.552,00	341.624,00	343.176,00
						-
<b>Passive latente Steuern</b>				-	-	-
Aktivierte Verwaltungs- und Vetriebskosten	-94.529.113,04	-	-94.529.113,04	-91.652.408,00	-	-91.652.408,00
Unversteuerte Rücklagen	-	-3.153.920,05	-3.153.920,05	-	-3.227.220,00	-3.227.220,00
<b>Unterschiedsbeträge gesamt</b>	<b>84.431.017,39</b>	<b>2.646.764,00</b>	<b>87.077.781,39</b>	<b>55.360.620,00</b>	<b>4.101.868,00</b>	<b>59.462.488,00</b>
<b>daraus resultierende Steuerlatenz</b>						
<b>Steuersatz 25 %</b>	<b>19.419.134,00</b>	<b>608.756,00</b>	<b>20.027.890,00</b>	<b>13.840.155,00</b>	<b>1.025.467,00</b>	<b>14.865.622,00</b>

# BESTÄTIGUNGSVERMERK

## Bericht zum Jahresabschluss

### Prüfungsurteil

Wir haben den Jahresabschluss der PORR AG, Wien, bestehend aus der Bilanz zum 31. Dezember 2022, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2022 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 EU-VO) und mit den österreichischen Grundsätzen ordnungsmäßiger 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 unternehmensrechtlichen 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 des Bestätigungsvermerks ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

### Besonders wichtige Prüfungssachverhalte

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.

Nachfolgend stellen wir die aus unserer Sicht besonders wichtigen Prüfungssachverhalte dar:

- Anteile an verbundenen Unternehmen

### Anteile an verbundenen Unternehmen

#### Sachverhalt und Verweis auf weitergehende Informationen

Der Buchwert der Position „Anteile an verbundenen Unternehmen“ beträgt zum 31.12.2022 rd. MEUR 804. Bezogen auf die Bilanzsumme der Gesellschaft entspricht das einem Anteil von etwa 47 %. Die Werthaltigkeit der Anteile an verbundenen Unternehmen hat somit signifikanten Einfluss auf die Vermögens- und Ertragslage der Gesellschaft.

Der Beurteilung der Werthaltigkeit der Anteile an verbundenen Unternehmen wird auf Basis der DCF-Methode durchgeführt und erfordert wesentliche Annahmen und Schätzungen. Sie ist daher mit Unsicherheit behaftet. Für den Abschluss besteht das Risiko einer Überbewertung der Anteile an verbundenen Unternehmen..

### **Verweis auf weitergehende Informationen:**

Neben der Darstellung der Bilanzierungs- und Bewertungsmethoden im Anhang in Abschnitt II. enthält Abschnitt III. 1. Anlagevermögen des Anhangs Angaben und Erläuterungen zu den Anteilen an verbundenen Unternehmen. Im Beteiligungsspiegel (Beilage 2 zum Anhang) sind die gehaltenen Anteile sowie der Buchwert des Eigenkapitals und das letzte Jahresergebnis der Beteiligungsgesellschaften dargestellt. In Abschnitt IV. 4. sind Angaben zu Erträgen und Aufwendungen aus Beteiligungen enthalten. Auswirkungen von COVID-19 und des Ukraine-Konflikt sind im Anhang unter II. Erläuterungen zur Bilanz 1. zu finden.

### **Prüferisches Vorgehen**

Um das Risiko zu adressieren, haben wir die Angemessenheit der zukunftsbezogenen Schätzungen und wesentlichen Annahmen sowie der herangezogenen Berechnungsmethoden beurteilt.

Dabei haben wir die in den zu Grunde gelegten Planungsrechnungen angesetzten Prämissen und wesentlichen Werttreiber unter Berücksichtigung der allgemeinen und branchenspezifischen Markterwartungen analysiert und plausibilisiert.

Die Angemessenheit des Diskontierungszinssatzes wurde durch den Vergleich der für die Bestimmung des Diskontierungszinssatzes maßgeblichen Parameter mit markt- und branchenspezifischen Richtwerten geprüft.

Darüber hinaus wurde die rechnerische Richtigkeit des Berechnungsschemas überprüft.

### **Sonstige Informationen**

Der gesetzliche Vertreter ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle Informationen im Jahresfinanzbericht ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk.

Unser Prüfungsurteil zum Jahresabschluss erstreckt sich nicht auf diese sonstigen Informationen, und wir geben dazu keine Art der Zusicherung.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen 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.

Falls wir auf der Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

### **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 beabsichtigten, 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 EU-VO und den österreichischen Grundsätzen ordnungsmäßiger 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 EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger 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 tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, 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 wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

### Zusätzliche Angaben nach Artikel 10 der EU-VO

Wir wurden von der Hauptversammlung am 17. Juni 2022 als Abschlussprüfer gewählt. Wir wurden am 9. August 2022 vom Aufsichtsrat beauftragt. Wir sind ununterbrochen seit 2002 Abschlussprüfer.

Wir erklären, dass das Prüfungsurteil im Abschnitt „Bericht zum Jahresabschluss“ mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der EU-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs. 1 der EU-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

### Auftragsverantwortlicher Wirtschaftsprüfer

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Peter Bartos.

Wien, am 22. März 2023

### BDO Assurance GmbH

#### Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

(als Gesamtrechtsnachfolgerin der BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft)

Mag. Peter Bartos

Wirtschaftsprüfer

ppa. MMag. Nicole Doppelhofer

Wirtschaftsprüferin

# ERKLÄRUNG ALLER GESETZLICHEN VERTRETER

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt und dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Wien, im März 2023



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Mag. Klemens Eiter**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# ERGEBNISVERWENDUNG

Der Jahresabschluss zum 31. Dezember 2022 weist für das Geschäftsjahr 2022 einen Bilanzgewinn in der Höhe von EUR 23.643.872,57 aus.

Der Vorstand schlägt daher vor, den im Jahresabschluss zum 31. Dezember 2022 der PORR AG ausgewiesenen Bilanzgewinn wie folgt zu verwenden:

Ausschüttung einer Dividende von EUR 0,60 (60 Cent) je dividendenberechtigter Aktie und Vortrag des verbleibenden Restbetrags auf neue Rechnung.

Wien, im März 2023



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Mag. Klemens Eiter**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# IMPRESSUM

## Medieninhaber

PORR AG  
Absberggasse 47, 1100 Wien  
T +43 50 626-0  
office@porr-group.com  
porr-group.com

## Konzept, Text, Gestaltung und Redaktion

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## Weitere Informationen

PORR AG . Investor Relations & Strategy  
Absberggasse 47, 1100 Wien  
ir@porr-group.com

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Die Inhalte dieses Einzelabschluss stellen zusammen mit dem Geschäfts- und Nachhaltigkeitsbericht auch den Jahresfinanzbericht dar.

