



Part of the solution.

Yearly Financial Report 2021

**PORR**

# Key Data

in EUR m	2021	Change	2020	2019	2018
<b>Operating data</b>					
Production output <sup>1</sup>	5,727	10.5%	5,185	5,570	5,593
Foreign share	53.9%	-0.9 PP	54.8%	55.8%	58.3%
Order backlog <sup>2</sup>	7,764	9.9%	7,067	6,298	6,328
Order intake <sup>2</sup>	6,414	8.6%	5,905	5,437	5,822
Staffing level (average)	20,177	-0.1%	20,193	19,828	19,014

	2021	Change	2020	2019	2018
<b>Earnings indicators</b>					
Revenue	5,169.8	11.1%	4,651.8	4,880.4	4,959.1
EBITDA	287.5	> 100.0%	131.4	216.2	219.5
EBIT	95.2	< -100.0%	-37.2	54.7	92.3
EBT	85.4	< -100.0%	-51.0	37.4	88.1
Profit	61.4	< -100.0%	-42.4	27.8	66.2
Earnings per share (in EUR)	1.18	< -100.0%	-2.28	0.50	1.88
Dividends per share (in EUR)	0.50 <sup>3</sup>	n.a.	0.00	0.00	1.10

	31.12.2021	Change	31.12.2020	31.12.2019	31.12.2018
<b>Financial position indicators</b>					
Total assets	4,065	15.8%	3,509	3,665	3,115
Equity (incl. non-controlling interests)	824	26.7%	651	599	618
Equity ratio	20.3%	1.8 PP	18.5%	16.4%	19.9%
Cash and cash equivalents	765	31.3%	583	582	320
Net debt <sup>4</sup>	-65	< -100.0%	135	343	148

	2021	Change	2020	2019	2018
<b>Cash flow and investments</b>					
Cash flow from operating activities	418.5	> 100.0%	167.0	249.9	186.3
Cash flow from investing activities	-155.8	79.6%	-86.7	-110.7	-68.7
Cash flow from financing activities	-84.3	15.0%	-73.4	121.8	-154.8
Free cash flow	262.8	> 100.0%	80.3	139.1	117.6
CAPEX <sup>5</sup>	257.3	37.5%	187.2	246.1	176.5
Depreciation/amortisation/impairment	192.3	14.0%	168.6	161.5	127.1

	31.12.2021	Change	31.12.2020	31.12.2019	31.12.2018
<b>Key data regarding shares</b>					
Number of shares	39,278,250	35.0%	29,095,000	29,095,000	29,095,000
Market capitalisation (in EUR m)	539.7	43.8%	375.3	449.2	507.4

<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> The order backlog and the order intake have been adjusted for the projects A1 Leverkusen Bridge and H51 Pfons - Brenner. The comparative figures have been restated retrospectively.

<sup>3</sup> Proposal to the AGM

<sup>4</sup> The definition of net debt and net cash was retrospectively adjusted as of 31 December 2021 to make it more transparent. Further details can be found in the notes to the consolidated financial statements note 44.1.

<sup>5</sup> Investments in property, plant and equipment and intangible assets

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.

**Order backlog<sup>2</sup>**  
(in EUR m)



**Order intake<sup>2</sup>**  
(in EUR m)



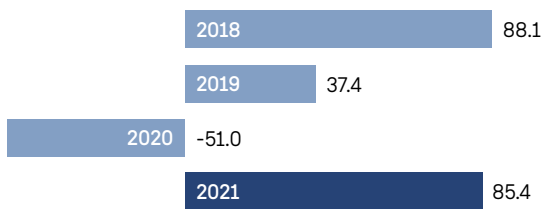
**Production output<sup>1</sup>**  
(in EUR m)



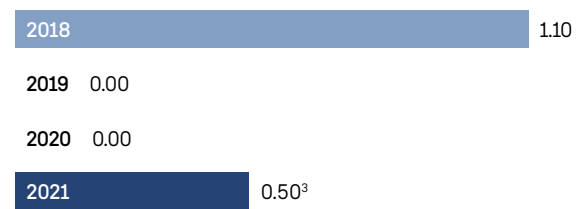
**Revenue**  
(in EUR m)



**EBT**  
(in EUR m)



**Dividends per share**  
(in EUR)



When technological advances, societal changes and environmental crises present humanity with ever greater challenges.

Intelligent building is \_\_\_\_\_



Part of the solution.

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# Foreword by the Chairman of the Executive Board \_\_\_\_\_

Dear shareholders,

For many years, we at PORR have had a common goal: with our buildings we want to drive forward human advances and shape a better world. It is our deepest conviction that we can use intelligent growth and innovative, environmentally sound technology to master the biggest challenges of the future. And we are working on this tirelessly.

We achieved a lot in 2021. We grew in uncertain times, we built on our core topics of digitalisation and sustainability and we generated positive EBT of EUR 85.4m, thereby approaching the levels of the pre-crisis years. Our order backlog of EUR 7,764m is once again at a very high level and has paved the way for ongoing intelligent growth. We managed to secure a significant improvement in equity. With the capital increase completed in November, we have an equity ratio of 20.3%, thereby meeting the target range of 20% to 25%. By calling in the 2014 hybrid bond in October at the earliest repayment date and partially refinancing the 2017 hybrid bond, we have further improved the capital structure. We have turned our net debt to net cash and also delivered free cash flow of EUR 262.8m. All of this shows that PORR is on the right track.

It has not always been easy: a clever procurement strategy meant that we were able to master the situation with supply bottlenecks in such a way that not a single construction site stood idle. At the same time, prices for raw materials and other construction materials increased but were under control for us thanks to our efficient, centralised procurement management. Experience gained in the past years has given us the ability to react to any unexpected developments quickly and efficiently. Despite these many hurdles, we have kept our focus and cleared the first highly promising stage on our journey.

One of our most important drivers is the future programme PORR 2025, which we are using to strengthen the core business and to set important milestones. When it comes to efficiency improvements, we are continuing to implement them in every area. We have already made sustainable cost savings of EUR 32m in 2021 and an additional EUR 13m will follow in 2022.

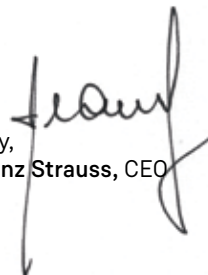
Further achievements have been made in sustainability: the international rating agencies ISS and CDP confirm that we play a pioneering role in our sector on our home markets. This shows that we are doing the right thing and it encourages us on our path. For us sustainability is not only a focal point on exciting construction projects like the timber-hybrid building “The Cradle” in Düsseldorf’s Media Harbour. We count on making all processes – from the initial design through to recycling construction materials – efficient and low in energy and resources.

We are also making strides with our digitalisation offensive. Our goal is to set the standards of the future today. And we are ideally positioned to do this. For example, we are the first construction company in Austria to digitalise tunnelling with the project DigiTun. We are also especially proud of establishing Sequello, our independent construction logistics platform. This allows processes to be handled more efficiently than ever before.

In addition, we have formulated our vision, mission and strategy “Green and Lean” for the coming years. This provides a response to the global megatrends shaping the construction industry: urbanisation, mobility, sustainability, digitalisation and health. Our stated aim of “intelligent growth” has been expanded with the strategic focus of “Green and Lean”. We see building the future as a holistic approach in which PORR offers construction services along the entire value chain as a one-stop shop and leading European construction company.

As we continue this journey, let me thank every PORRian whose incredible dedication and great pioneering spirit has brought our PORR the success it enjoys. My thanks also go to the stakeholders who have accompanied us on our path so far. I look forward to realising many new and exciting projects with all of you.

Sincerely,  
Karl-Heinz Strauss, CEO



from left:  
Klemens Eiter, designated CFO  
Karl-Heinz Strauss, CEO  
Jürgen Raschendorfer, COO  
Josef Pein, COO





# Supervisory Board Report

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2021 has been a challenging year – with an ongoing Covid pandemic and supply chain shortages, the volatile environment has demanded increased flexibility from us as a company and from our workforce. Nevertheless, we have delivered – as promised – at every level. After a difficult pandemic year in 2020, both production output and net profit improved significantly in the 2021 financial year. Production output increased by 10.5% to EUR 5,727m, with industrial construction in Germany and Poland as well as tunneling recording significant growth in particular. EBT was EUR 85.4m, which is in the upper range of expectations. We achieved a high order backlog of EUR 7,764m with a clear focus on profitable projects, thereby securing the foundation for the coming years. The Executive Board has worked consistently on the main focal points for the future, and further milestones have been developed as part of the future programme PORR 2025. As a design & build contractor offering all construction services from a single source, we want to continue to expand our market position well into the future in environmental, economic and social terms.

Business activities were also affected by the Covid pandemic in 2021. Since 2020, PORR has consistently relied on an elaborate testing and vaccination concept with a nationwide Covid team. As a result, there were no construction site closures in the Group and the vaccination rate of the PORR workforce was over 80%, far above the industry average. PORR has once again successfully demonstrated its ability to manage a crisis. The health of PORR employees remains the top priority, in line with the motto “We care for you”.

The Supervisory Board thanks the Executive Board for the open and intensive discussion 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 six 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 97.9%.

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.

Two members resigned their PORR AG Executive Board functions: Thomas Stiegler (COO) with effect from 31 January 2021 and Andreas Sauer (CFO) with effect from 31 August 2021. The Supervisory Board has acknowledged these resignations and thanks the departing Executive Board members for the good cooperation it had enjoyed with them. Jürgen Raschendorfer, born 27 July 1972, was appointed as a new member of the Executive Board and COO of PORR AG with effect from 8 March 2021.

On 13 July 2021, the nomination committee of the Supervisory Board passed a resolution to nominate Klemens Eiter, born 2 May 1970, as a new member of the Executive Board and CFO of PORR AG. Klemens Eiter worked for BDO Austria GmbH as auditor of PORR AG until the 2019 annual financial statements, which is why the corresponding resolutions of the Supervisory Board will only be passed after the cooling-off period in April 2022. Klemens Eiter has resigned as a partner of BDO Austria GmbH and has since worked as an independent consultant, also for PORR. Until this time, the Chairman of the Executive Board, Karl-Heinz Strauss, has taken on the CFO responsibilities on an interim basis in addition to his function as CEO of PORR AG.

## Supervisory Board committees

In 2021 the Supervisory Board formed the following committees made up of its members in order to support and deal efficiently with complex issues:

### **Audit committee**

In a meeting on 25 February 2021, in the presence of the (Group) auditor, the audit committee dealt with the internal audit report on the audit plan and key findings in accordance with Rule 18 of the Austrian Code of Corporate Governance and with the internal audit report on related party transactions in accordance with the Shareholder Rights Directive. In addition, the (Group) auditor reported on the effectiveness of the risk management system in accordance with Rule 83 of the Austrian Code of Corporate Governance. In the same meeting, the audit committee dealt with the approval of non-audit services of the (Group) auditor.

On 26 March 2021, the audit committee held a meeting at which the (Group) auditor reported on the status of the audit of the individual and consolidated financial statements as of 31 December 2020. At the same meeting, the audit committee dealt with the approval of non-audit services provided by the (Group) auditor.

At a meeting on 22 April 2021, the audit committee, with the assistance of the (Group) auditor, dealt with the audit and preparation of the adoption of the annual financial statements as of 31 December 2020 as well as the audit of the management report, the corporate governance report, the report on payments to government entities, the separate consolidated non-financial report, the consolidated financial statements as of 31 December 2020 including the Group management report as well as the approval of non-audit services of the (Group) auditor. At the same meeting, the audit committee selected the (Group) auditor for the individual and consolidated financial statements as of 31 December 2021.

At a meeting on 21 September 2021, the audit committee, with the assistance of the (Group) auditor, dealt with the monitoring of the financial reporting process, the monitoring of the effectiveness of the internal control system and risk management system within the Group. In addition, the (Group) auditor reported on the audit planning for the individual and consolidated financial statements as of 31 December 2021. At the same meeting, the audit committee dealt with non-audit services provided by the (Group) auditor.

In accordance with Rule 81a of the Austrian Code of Corporate Governance, a meeting of the audit committee was held on 23 November 2021 in the presence of the (Group) auditor, in which the monitoring of the audit of the annual financial statements and the audit of the consolidated financial statements was discussed. This meeting also gave the audit committee and the (Group) auditor the chance to communicate without the presence of the Executive Board.

### **Nomination committee**

The nomination committee met on 25 February 2021 and on 13 July 2021 and dealt with issues relating to the Executive Board.

In a meeting on 26 March 2021, the nomination committee dealt with the re-appointment of members to the Supervisory Board.

### **Remuneration committee**

A meeting of the remuneration committee was held on 26 March 2021, which dealt with determining the parameters for

measuring variable remuneration for members of the Executive Board of PORR AG and with the remuneration report. In addition, this meeting was used by the remuneration committee to deal with permission for sideline activities undertaken by Executive Board members.

In a meeting on 22 April 2021, the remuneration committee dealt with the remuneration report.

On 13 July 2021, the remuneration committee discussed issues regarding the Executive Board.

### **Sustainability committee**

A meeting of the sustainability committee was held on 10 May 2021 to discuss PORR's sustainability management. The focal topics ranged from projects as well as environmental, social and economic measures to the sustainability report and ESG rating agencies.

In a meeting on 1 December 2021, the sustainability committee dealt with the topic of climate neutrality and the EU Taxonomy Regulation. Another focus was on sustainability-specific projects and the increasingly stringent requirements of ESG rating agencies.

### **Capital increase committee**

By resolution of the Supervisory Board of 14 October 2021, a capital increase committee was formed, which dealt with the resolution on the implementation of the capital increase in its meeting on 3 November 2021. Once the capital increase took place, the capital increase committee was dissolved.

## **Annual and consolidated financial statements 2021**

The annual financial statements of PORR AG as of 31 December 2021, including the notes to the financial statements and the management report, and the consolidated financial statements that had been prepared as of 31 December 2021 in accordance with International Financial Reporting Standards (IFRS, as applied in the EU) and the Group management report, were audited by BDO Austria 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 separate consolidated non-financial report and a consolidated corporate governance report. The aforementioned audit company 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, the Executive Board's proposal on the appropriation of earnings, and the separate consolidated non-financial report were dealt with in detail with the auditors in a meeting on 27 April 2022 in the audit committee and submitted to the Supervisory Board. The Executive Board proposes to pay out a dividend of EUR 0.50 per share entitled to dividends from the net retained profits of EUR 19,694,168.49 with the rest of the balance carried forward to new account.

The audit committee and the Supervisory Board have approved the annual financial statements as of 31 December 2021 and the management report, the corporate governance report, the report on payments to government entities, the separate consolidated non-financial report and the proposal of the Executive Board regarding the appropriation of earnings following intensive discussion and auditing. The annual financial statements as of 31 December 2021 have thus been adopted. The audit committee and the Supervisory Board also approved the consolidated accounts for 2021 that had been prepared in accordance with IFRS and the Group management report. The Supervisory Board agreed with the proposal of the Executive Board 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.

27 April 2022, Vienna

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



# Highlights

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## Transport project for climate protection

The extension of Vienna's metro network is the largest climate protection project of the Austrian capital. Realised as part of a consortium, the project to extend the U2 is one of PORR's most important contracts of the year. The special challenge here involves tunnelling under densely populated areas both with TBMs and conventional methods. Around 2.6 million passengers use Vienna's public transport system every day. Once completed in 2028, the new line will provide them with four new stations and even more efficient infrastructure.

## Building bridges in the North

With a length of 13.5 kilometres, the Eidsvoll Nord – Langset railway section is part of the intercity line extension in Østland and is being implemented as a joint venture between Hæhre and PNC, a PORR subsidiary. Shorter journey times and improved routing will make rail transport even more attractive. The highlight is the Minnevik Bridge, which is being built in Minnesund under the lead management of PNC. Norway's longest railway bridge has a length of 836 metres. It is PORR's first LEAN bridge construction project.

## Breakthrough on Poland's Baltic Sea

With the Swinoujście Tunnel, PORR is creating the first permanent connection between the two Baltic Sea islands of Usedom and Wolin. The town of Swinoujście, which stretches across both islands, is thereby being brought together. The "Islander" tunnel boring machine dug its way up to 40 metres below sea level during the summer. With the breakthrough to the other shore, a first and important milestone on this large-scale project was reached in September.

## Highlights in industrial orders

Numerous new orders reflect the confidence clients have in PORR's industrial construction. In addition to expanding sites for Bayer and Daiichi Sankyo in Germany, PORR is also building an operations centre for ÖBB, the federal railways, in Austria. In Poland it is building server rooms for WAW11 and a research facility for Selvita. Among the ongoing projects, the topping-out of the Siemens High Energy Photonics Center in Germany and the construction of the SKYSAWA office tower in Warsaw in record time deserve a special mention.

## Green energy from the Alps

Generating electricity through hydropower with the help of a pumped storage power plant is both sustainable and free of emissions. In addition, the energy can be stored cleanly and fed into the grid whenever additional demand arises. By expanding the Kaprun power plant, PORR is making a significant contribution to Austria's climate neutrality. It was already involved in the first two projects, Limberg I and II, in the 1950s and 2000s. With Limberg III, the capacity will be expanded by 480 MW from 2025.

## LEAN facilitates efficient processes

Exceptional achievements were seen this year including through the use of LEAN management: for example, the Last Planner System (LPS) was used in a pilot test at the Kleeweidstrasse residential project in Zurich. This innovative tool is also being used at the Management Center Innsbruck. In civil engineering, the use of LEAN methods led to a significant increase in speed during the installation of the Slab Track Austria system in the Koralm Tunnel.

## Virtual twin of the construction site

The Koralm Tunnel is part of the southern railway line in Austria and one of the most important infrastructure projects in Europe. One special focus is on the BIM support by PORR. Modelling and digital building documentation are allowing new dimensions to be achieved over the 33-kilometre stretch. The parallel tunnel tubes are mapped in full in the BIM model – along with the 69 cross passages and an emergency stop connecting them. Special components such as water protection systems and ventilation buildings always require a holistic approach.

## Blasting space for something new

The old often has to give way to make space for something new. For example, with the extension of the Salzbachtal Bridge in Wiesbaden, Germany: as it was not possible to adapt the bridge, which was built in 1963, to accommodate the increase in traffic volumes, the original structure had to be demolished. The spectacular demolition of the south superstructure was a first milestone in the large-scale infrastructure project. Meanwhile, traffic continues to flow on the northern half of the bridge.

## Better mobility for Europe

PORR is responsible for a further section of the trans-European Rhine-Danube corridor, creating an important European link. On section 4 of the Sibiu – Pitești motorway between Tigveni and Curtea de Argeș, a total of twelve bridge structures and a 1,300-metre tunnel are being built across a length of around ten kilometres. With a volume of over EUR 300m, this is the largest order in the reporting year and confirms PORR's powerful market position.

## Outstanding in sustainability

PORR's longstanding commitment to sustainability has once again been confirmed at the highest level. The company has been awarded ESG Prime status by the ISS rating agency. This makes PORR a leader in its home markets. In the CDP rating for Climate, PORR achieved A- status and was promoted to the Leadership segment. In the Water category it achieved a B rating. At the same time, the good ratings from MSCI ESG and Sustainalytics were once again confirmed. With these ratings, PORR is taking a pioneering role in the construction industry.

## Strong equity base for further growth

In November PORR successfully completed its capital increase. Around 10.2 million new shares were successfully issued as part of a public offering subject to a prospectus with subscription rights and a subsequent international private placement. The gross issue proceeds of around EUR 122m are being used to strengthen the balance sheet, help refinance liabilities and for general business purposes.

## Digital logistics for greater efficiency

Together with Umdasch Group Ventures, PORR has been doing pioneering work and founded the joint venture Sequello in autumn 2021. The aim is to develop a comprehensive construction logistics platform. Digital ordering, delivery and billing processes increase efficiency on the construction site along with productivity. Construction materials could be ordered digitally as early as spring 2022. And that is just the start – in future, clients, construction supervisors and authorities will also be integrated.

Building  
connects people.



A group of five construction workers in white hard hats and high-visibility vests are silhouetted against a bright sunset sky. They are standing on a construction site with a large crane structure visible in the background. One worker is pointing towards the sky. The scene is bathed in the warm, golden light of the setting sun, creating a dramatic and inspiring atmosphere.

Building also  
shapes the future.

The future of mobility  
is sustainable.

A photograph of a modern railway track. The foreground shows a concrete walkway on the right and a bed of blue and yellow gravel on the left. The tracks themselves are made of steel rails on concrete sleepers. Overhead power lines and support poles run parallel to the tracks. In the background, a concrete bridge structure with a metal railing spans over the tracks. The sky is clear and blue, suggesting a bright day.

Creating smart connections  
is part of the solution.

# Building for the mobility transition \_\_\_\_\_



**A basic need and challenge for humankind: 21<sup>st</sup> century mobility needs to meet environmental criteria. This calls for modern, environmentally sound infrastructure that will last for generations to come.**

It provided a valuable service to thousands of people for almost 60 years. It was big and powerful and yet there came a day when its strength failed. In November 2021, it was finally blown up, with 15,000 tonnes of demolition material crushed and hauled away. The story of the Salzachtal Bridge in the German city of Wiesbaden illustrates a more general problem: in many countries in Europe, the state of the infrastructure is deteriorating. Decades-old bridges and roads are starting to crack and crumble. The tragedy of the Morandi Bridge in Genoa for example, that collapsed in 2018, has luckily remained an isolated case. But there is also talk in Germany of an imminent “bridge collapse”: more than ten percent of the bridge surface area – spanning more than 30 million square metres – is in a state that has had to be designated as “inadequate” or simply “unsatisfactory”. This was the conclusion of the German Ministry of Transport in a report on the bridges of its federal highways.

The challenge involves continuing to guarantee the transport of people and goods safely and securely – and yet it goes far beyond that as well. After all, the great task of humanity of putting the brakes on global warming and reversing climate change also demands a new era of mobility. Modern, environmentally friendly

transport routes must be established and expanded – sustainably so that as many future generations as possible can rely on them.

## **Trains with Slab Track Austria**

PORR is not only capable of handling infrastructure megaprojects with complex technical challenges. It does this with innovative solutions that are often unique in the industry. In railway construction, for example, it uses “Slab Track Austria”: here the tracks do not lie on traditional ballast, but on a concrete slab instead. Sounds simple, but it is actually quite complex – together with ÖBB, PORR has developed the “Slab Track Austria” system, a state-of-the-art technology in demand internationally. It is used in the Doha metro in Qatar as well as on German and British railway lines – and in the Austrian Koralm Tunnel too, which is currently under construction. The advantages: high passenger comfort, short construction times and, above all, easy maintenance. This is particularly important for high-speed lines as they are always exposed to heavy loads. At the same time, high-speed connections are the key to a successful mobility transition.



The New Linz Danube Bridge offers everything required for future-proof infrastructure: two suburban railway tracks, two lanes for vehicles and generous pedestrian and cycle paths. The construction is mainly made of steel and, as a modern landmark, emphasises the urban cityscape of the steel city of Linz.

#### **Roads with warm asphalt**

In the German city of Münster, PORR is presenting an innovation in road construction: so-called warm asphalt is making it possible to resurface roads sustainably and in an environmentally sound manner. Conventional asphalt – that is hot asphalt – must be heated to above 150°C to be workable. The cooler the material, the lower the energy consumption and the CO<sub>2</sub> emissions. At the same time, there is a reduction in the vapours liberated and aerosols released, which – due to the lower odour pollution – benefits both workers and residents. In addition, warm asphalt enhances the durability of the road. The method is still being refined, but the road construction of the future must become more sustainable.

#### **Metro with comfort**

A project for generations is the extension of the metro in Vienna. The expansion of the U2 line will create better connections for more passengers, making public transport even more attractive and thereby relieving pressure on the environment. Together with a partner, PORR is responsible for the construction work in the first phase of this key infrastructure project: seven kilometres of tunnels are being driven, four new stations are being built, and routes, tracks and emergency exits are under construction. The restricted space conditions in this urban area make the construction project particularly interesting.

#### **Above and below water**

Better connections can come in many different forms. In Swinoujscie, Poland, PORR is building a tunnel that will connect the island of Usedom – where a large part of the population lives – with the island of Wolin, the smaller part of the city. This will also make it much quicker to reach the mainland. Until now, people had to rely on ferry connections, which were often overstretched, especially during the holiday season.

PORR's expertise in the supreme discipline of civil engineering is also on display: bridge construction. It is not only responsible for the Danube bridge, the new landmark of the city of Linz. It also demolished the decaying Salzbachtal Bridge in Wiesbaden and is now constructing its replacement bridge – a new connection for future generations.

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Humankind not only needs to deliver the climate turnaround but also the mobility transition.

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Securing good liveability  
in cities will become  
even more important.



Letting buildings breathe  
is part of the solution.

# Magnets with liveability

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**More and more people are living in cities and need space that is affordable and liveable. This means that the urban centres of the future will be greener, denser and higher.**

Is urbanisation failing to be the “megatrend” that was long predicted? Since the first lockdown, geographers and urban planners have been discussing whether Covid has put a stop to urbanisation. Suddenly, the city seemed dangerous, rural life became more attractive, and now also compatible with different jobs thanks to remote working. However, many experts assume that migration to the metropolises will continue in the coming decades. The Zukunftsinstitut, for example, points out that the old pull factors will remain: the promise of individual freedom, the appeal of cultural diversity, innovation, progress and a strong labour market. The UN estimates that in 30 years seven out of ten billion people worldwide will live in urban centres. Cities will remain magnets. They attract people seeking more opportunities and a better quality of life.

This is accompanied by huge challenges. Cities will grow, but they will not necessarily get bigger. This is because the available space is often limited. The boom in real estate prices is a consequence of this. According to a calculation by Bank Austria, an employee in Austria already has to pay an average of 15 annual salaries for

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In ancient times, the Hanging Gardens of Babylon were one of the seven wonders of the world. Today, PORR performs this miracle every day.

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a 100-square-metre apartment. How can affordable housing be created for more people? How can quality of life and environmental compliance be guaranteed at the same time? The answer cannot be simply to build more. Instead, complex concepts are needed for cities that are both densely populated and climate neutral. And companies like PORR are capable of delivering them.

### **Pointy and fast: the pencil concept**

The SKYSAWA in the Polish capital Warsaw is what is known as a pencil tower. The 40-storey commercial and office tower is super-slim, allowing it to make optimal use of the available floor space: the upper floors have an area of just 400 square metres. The huge demand for space within the city limits is satisfied by means of vertical densification. As with other projects, PORR also succeeded here with its holistic approach: from specialist civil engineering to the turnkey handover, it covers the entire value chain in construction. The “one-stop shop” principle allows for exceptionally efficient construction in the middle of the city. And exceptionally fast too: SKYSAWA grew by five storeys each month.

### **Quality living**

At Handelskai in Vienna, PORR is creating liveable homes in the middle of the capital. As a low-energy building, the residential complex meets strict sustainability criteria. The residential units start at a size of 31 square metres. Urban gardening zones and generous communal areas ensure a high standard of living.

### **Roofs become parks**

Even urbanites need nature. More and more often, their path to green space takes them upwards. In ancient times, the Hanging Gardens of Babylon were one of the seven wonders of the world.

PORR was able to contribute its extensive experience to the construction of the novel Dock1 office building in Prague. Its sustainable fittings and construction were awarded LEED Gold.







Multiple records for one tower: The 155-metre SKYSAWA pencil tower dominates the Warsaw skyline with 40 floors and a total area of 40,000m<sup>2</sup>. Built by PORR, which is once again setting records with future-proof technologies and a pioneering spirit.

Today, PORR performs this miracle every day: roofs become parks, facades become vertical flowerbeds. Greenery has many advantages and increases the quality of life in urban areas: the plants ensure cooler temperatures through shading and evaporation – a valuable knock-on effect especially in times of climate change. They also absorb CO<sub>2</sub> and particulate matter, ensuring better air. Insects and birds find a biotope, rainwater runs off more slowly, relieving the burden on the sewage system. The roof's waterproofing is protected and lasts longer. Last but not least, green spaces on the roof offer an option for urban farming – or to simply just lean back and relax.

### Did you know?

- With a **C+ Rating**, PORR achieved **Prime Status**, making it the most sustainable construction company on its home markets.
- On construction sites in Norway, **more than 80% of the energy used is renewable**.
- More and more construction sites are relying on **mobile PV systems**.
- The interconnected working method **BIM** (Building Information Modelling) is **now used in every project market and home market**.
- **86% of goods** are procured locally.

Coastal regions are being increasingly affected by extreme weather conditions.

An aerial photograph of a long, narrow floating breakwater structure extending into the ocean. The structure is composed of a series of rectangular concrete or metal segments connected together. At the end of the structure, there are several support vessels, including a large blue and white tugboat and several smaller green and white barges. The ocean is a deep blue, and the sky is a lighter blue with some clouds. The text "Stopping destructive waves is part of the solution." is overlaid in white on the image.

Stopping destructive waves  
is part of the solution.

## Powerful and fit for the future

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**Extreme storms, more rain, flooding: The world is changing and buildings have to adapt. PORR's buildings protect both people and the climate.**

As far as the consequences of global warming are concerned, for a long time there was a simple rule of thumb: dry regions tend to become drier, while wet ones get wetter. We have since learnt that the reality is far more complex. What can be said for Europe, however, according to the European Environment Agency: there will be more precipitation in Northern Europe, less in the Mediterranean region.

In Central Europe, such as Austria, the trend is not quite clear. However, here and in other parts of the continent, more "extreme precipitation events" are to be expected – like particularly heavy rainfall, often over a period of days. Coastal regions, on the other hand, must generally prepare for a rise in sea levels.

Extreme storms, more rain, flooding: This also poses a threat to infrastructure. The general conditions are changing and the structures have to adapt to them. They must become stronger and more resilient. Special protective structures are needed. And, of course, buildings have to be constructed in an environmentally and climate-friendly way so as not to further exacerbate global warming. PORR is an expert in future-proof construction, making

it ideally equipped to meet these challenges. This is demonstrated by multiple awards – and by its construction projects too, of course.

### **PORR as the most sustainable construction company**

For the sustainability rating of the international rating agency ISS ESG, PORR achieved Prime status with a C+. This makes it the most sustainable construction company on its home markets. ISS assesses more than 100 criteria in the areas of Environment, Social, Governance (or ESG for short). PORR also achieved a top score in the internationally renowned environmental rating of the Carbon Disclosure Project (CDP). In the sub-category of "Climate Change" it even advanced to the "Leadership" segment with an excellent grade of A-, making it a Best-Practice company.

### **Sustainable building: MCI Campus**

The buildings that PORR constructs also increasingly have sustainability certification. PORR oversees the projects right from the start, coordinates the certification requirements with the clients, implements targeted measures, and documents everything for the certification office. Many PORR subsidiaries also have sustainability certificates. One particularly sustainable project is the new



The breakwater in the port of Gdansk is an impressive project by PORR in Poland. The construction of the breakwater gives the port greater independence from weather extremes, which in turn benefits both its performance and safety level.

campus of the MCI University of Applied Sciences in Innsbruck, which PORR is building for the state of Tyrol by 2024. The campus is to be energy-autonomous and the energy supply concept is based on things like photovoltaics, district heating and district cooling with groundwater utilisation.

#### **Protection for 30,000 people**

Climate change influences not only how, but also what needs to be built. In Triestingtal in Lower Austria, PORR is building a flood retention basin that will protect 30,000 residents from flooding. A total of 2.6 kilometres of dams are being built, some of which will be up to nine metres high – and planted with thousands of trees and bushes. The last extreme floods occurred here in 2002, 2006 and 2007.

#### **Breakwaters for safe shipping**

The former Hanseatic city of Gdansk is now home to Poland's largest seaport. Here, PORR is strengthening and constructing existing and new breakwaters with a total length of almost four kilometres. These protective measures increase the safety of shipping. They make it more likely that the port will remain open

even in particularly stormy weather and that trade can function as usual. This is good for people, the economy and potentially also for the environment: After all, compared to trucks, transporting freight on large ships generates less CO<sub>2</sub>.

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PORR is an expert  
in future-proof construction.  
International rating agencies  
have confirmed its status as a  
Best-Practice company.

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Global warming is changing  
the way we live.

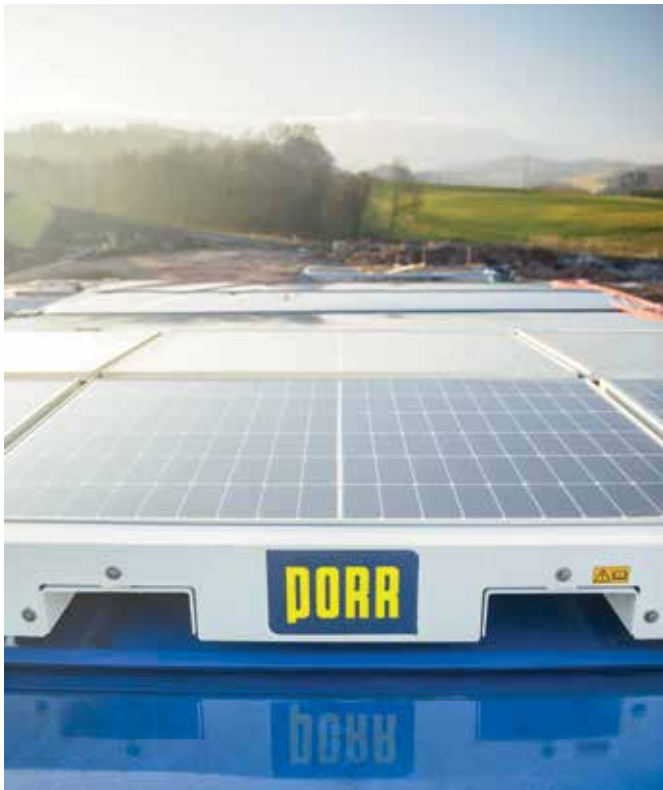


Sensible use of energy is  
part of the solution.

# Know-how for getting to zero

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Europe should be climate neutral by 2050 at the latest. And PORR is building the requisite infrastructure to achieve that. While showing how the construction industry itself can be energy efficient at work.



The mobile solar panels on the S3 motorway project in Poland work on the plug-and-play principle and can be put into operation easily and quickly.

The goal is net zero. Austria wants to become climate neutral by 2040 at the latest, Germany by 2045. The EU intends to become the first climate-neutral continent by 2050, with maximum greenhouse gas emissions – such as CO<sub>2</sub> – only as high as can be reabsorbed naturally. This would mean that the amount of these gases in the atmosphere would no longer increase. Net-zero emissions are necessary to prevent the global climate from warming beyond two degrees Celsius. Because that would turn climate change into a climate catastrophe. Achieving this means more photovoltaics, more biomass, more wind power and more hydropower. It means buildings that are heated and cooled in an environmentally friendly way. And it means that we have to be more conscientious and economical with energy. The construction industry has a special responsibility here. On the one hand, because it can build the energy infrastructure of the future. But also because it consumes a lot of energy itself. For example, a large construction site in Vienna consumes about as much electricity as 110 households per year. And a tunnel construction site consumes much more again.

## **PORR as energy producer**

PORR is increasing its own energy efficiency and relies on economical vehicles and machines that shut down automatically. Tunnel construction sites are ventilated based on actual need, and construction site processes are optimised in order to use machines and vehicles as efficiently as possible. Promoting circular economy principles also reduces energy consumption. In addition, PORR is increasingly moving from being an energy buyer to being an environmentally friendly energy producer. This is the case in gravel plants, for example: the Radmer Kies subsidiary in Munich wants to meet 50% of its own electricity requirements with a photovoltaic system – floating on a quarry pond. This also applies to construction sites: mobile solar-power plants mounted on the roofs of containers are replacing diesel generators. At a tunnel construction site on the Polish S3 expressway, PORR saves 1.6 million tonnes of CO<sub>2</sub> per year like this. And this is how the construction site of the future can be supplied with CO<sub>2</sub>-free power.

## **Geothermal energy for entire districts**

PORR's experts have been working with renewable energies and geothermal energy as an alternative source for heating and cooling buildings for many years. They are also contributing this know-how to the VIENNA TWENTYTWO project, a new quarter in Vienna's Donaustadt district with apartments, offices, a hotel and good local amenities. Here PORR was not only responsible for the turnkey excavation pit, but also for the geothermal plant, which will both heat and cool the total of six high-rise buildings. Around 75% of the thermal energy generated comes from the ground, only 25% from electrical energy. For passive cooling, up to 100% even comes from the ground. PORR is responsible for the entire plant, from design and simulation to drilling the boreholes, which are up to 200 metres deep, and the build itself.

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PORR is increasingly moving from being an energy buyer to being an environmentally friendly energy producer.

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### Underground hydropower

Like other countries, Austria needs to significantly expand its production of environmentally friendly electricity. More precisely, it needs an additional 27 terawatt hours of clean energy. This is roughly equivalent to the electricity consumption of all Austrian households over a two-year period. Only then will the country be able to ensure all of its electrical energy demand is met in full by renewable energy sources in 2030. PORR is playing a part in this essential expansion with projects like in Kaprun. Here, it was already involved more than 70 years ago when the main phase of the famous power plant was built in the Glocknergruppe between Salzburg and Carinthia. Since summer 2021, it has been building the Limberg III extension, an additional pumped-storage power plant between the Mooserboden and Wasserfallboden reservoirs, a plant that is completely underground. Pumped storage is by far the most efficient form of storing electricity cleanly on a large scale and allowing flexible reaction to peaks in demand. This makes these plants an important part of the energy transition.

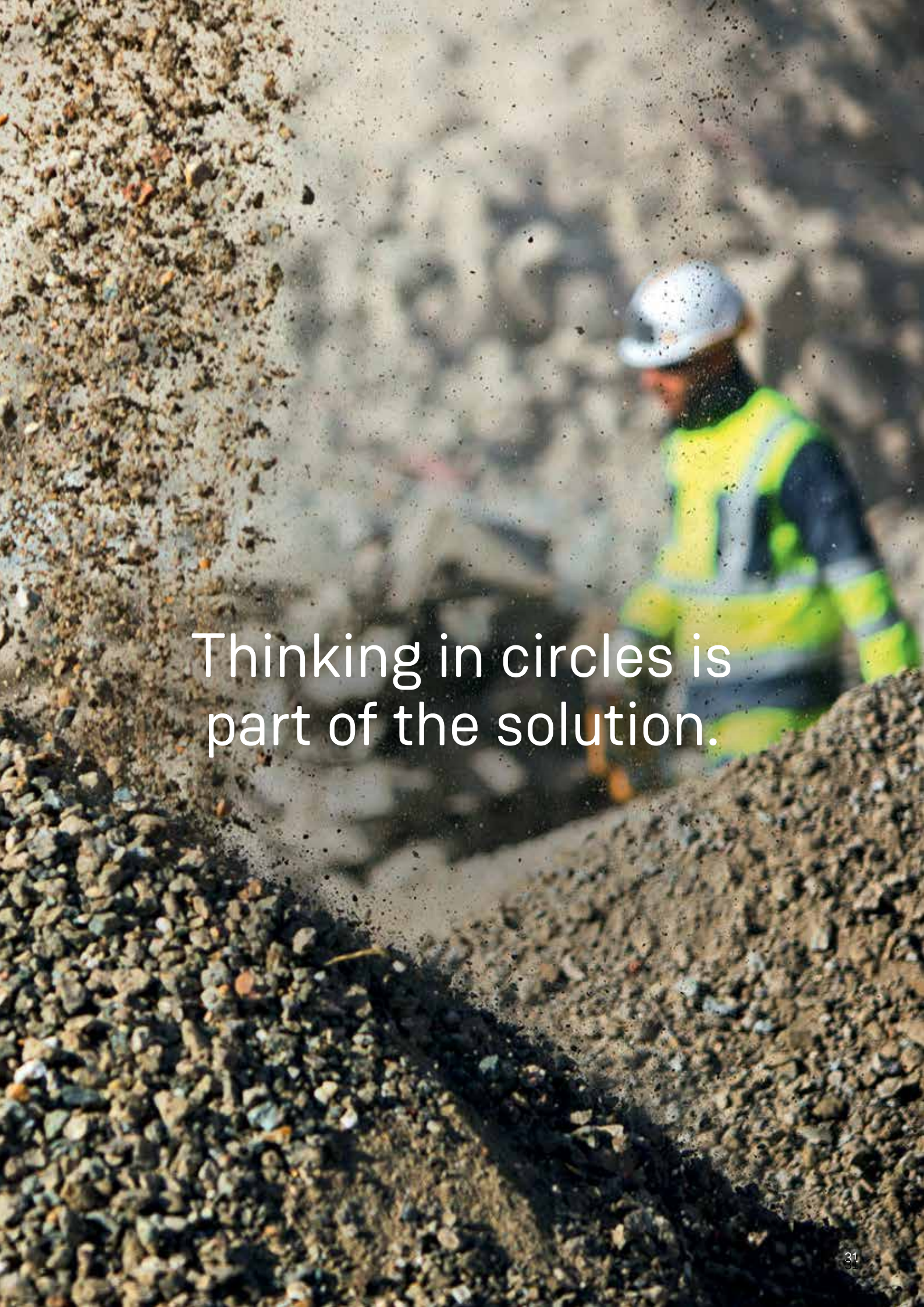
### How energy efficient PORR is at work

- Over 40% pure green electricity in the entire PORR Group
- Procuring and promoting electric vehicles for the Group fleet
- An innovative treatment plant was developed especially for mineral wool waste.
- All new builds at PORR sites are fitted with climate-friendly heat pump or district heating systems.
- 1,500 suppliers were screened for environmental impact.
- 30% increase in the share of sustainability-certified buildings used by the company (Basis: 2018)



At the Mooserboden storage power plant in Kaprun, an intake and outlet structure separates the two existing dams at around 2,000 metres above sea level. The main challenge of this project was the large number of workstations, some of which were located in the high alpine region.

The old must often  
give way to the new for  
the living spaces  
of the future.

A construction worker wearing a white hard hat and a high-visibility yellow and black safety vest is working on a large pile of gravel. The worker is positioned in the background, slightly out of focus, and is looking towards the left. The foreground is dominated by a large, textured pile of dark gravel. The overall scene is a construction site with a focus on the worker and the material being processed.

Thinking in circles is  
part of the solution.

# Building with limited resources

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Sustainable construction not only needs a climate strategy, but also a resource strategy. As a design-build contractor, PORR has its eye on the big picture and is demonstrating how the circular economy and bioeconomy can be implemented in the construction industry.

The basic scenario was one of doom and gloom: In 1988, the world's zinc reserves would be exhausted, two years later its oil reserves, another two years later those of natural gas. The study "The Limits to Growth" was published half a century ago, in 1972. It became an international bestseller and a founding document of the environmental movement. Even though the predictions made all turned out to be wrong, the core message has nevertheless survived the test of time: Infinite growth in a finite world cannot work in the long run. Even in a digital economy, it is not possible without natural raw materials. This is all the more true in the construction industry. Alongside energy consumption, the use of construction materials represents the sector's strongest environmental impact. Climate neutrality alone is not enough for a sustainable future. A holistically framed resource revolution is also needed.

One part of the solution is more efficient production, i.e. producing more output with less input. However, this alone would only postpone the problem of limited resources. Therefore, additional solutions are needed. The ideas of circular economy and bioeconomy

are currently enjoying great popularity. Instead of producing products and then throwing them away, the materials should be reused, i.e. stay in the economic cycle. The concept of "waste" should thereby be consigned to the dung heap of history. Bioeconomy, in turn, means primarily using renewable raw materials. As PORR shows: These principles can also be realised in the construction industry.

## Office building as a warehouse of raw materials

PORR is a one-stop shop and takes on the role of design-build contractor in many projects. As such, it accompanies the entire life cycle of a building – from design, build and operate through to refurbishments and the recycling of construction materials. The Cradle in Düsseldorf's Medienhafen is one such building, whose construction materials flow back into economic cycles as raw materials at the end of their useful life. PORR received a number of awards for the recyclable timber-hybrid office building even before construction began. The name is based on the cradle-to-cradle® principle, a concrete way of implementing the circular economy in



PORR also relied on the circular economy for the Parc du Simplon residential project in Renens in Western Switzerland. Recycled materials made up a high proportion of the building materials. Excavated soil was reused on site.



The Recycling Center Himberg makes a circular economy possible. This recycling plant produces recycled construction materials from mineral construction waste – especially asphalt, concrete, construction waste and natural rock.

practice. All components and interior fittings are certified according to Cradle to Cradle®. This means the building is also a valuable raw material store. It is a timber-concrete construction with a facade structure made of wood and glass. The core of the stairwell is made of recycled concrete. A total of 7,200 square meters will be dedicated to office space and 600 square metres for restaurants and cafes. Building with renewable raw materials such as wood also slows down global warming. This is because biomass binds CO<sub>2</sub> and so wood that is installed in buildings long term reduces the CO<sub>2</sub> content in the atmosphere. Interestingly, the very stable cross-laminated timber, which was developed in Austria, can even be used to build high-rise buildings.

PORR also relied on the circular economy for the Parc du Simplon residential project in Renens in Western Switzerland. Recycled materials made up a high proportion of the building materials. Excavated soil was reused on site. The sustainability certificate based on the DGNB system underlines that the design and build were governed by a holistic view of the building's entire life cycle.

#### **PORR operates 17 recycling facilities**

It is best to think about the subsequent use of a building right from the design and planning stage and to adapt both the materials and the construction methods accordingly. Modular construction is particularly sustainable because entire modules, or at least the individual building materials, can be easily separated from one another and used in other ways. But demolition sites can also become raw material warehouses. PORR operates 17 recycling plants in which it processes bricks, asphalt, concrete and construction waste. The goal is for all materials delivered to then leave the sites as usable products. In addition, PORR has mobile plants that process building materials or excavated soil directly on construction sites. This saves on transport as the mate-

rials are reused directly on site. In 2021, PORR recycled a total of 2.2 million tonnes of material. Around 85,000 tonnes of self-produced recycled construction materials were used in the production of asphalt in Austria, Poland and the Czech Republic, thereby saving on primary raw materials.

#### **Underground sewage treatment plant**


An innovative construction company like PORR can also help to implement the principle of the circular economy in other areas of society. For example, by building sewage treatment plants that process the valuable resource that is water. Like in the Norwegian capital Oslo, one of the fastest growing cities in Europe and named European Green Capital in 2019. PORR has almost doubled the capacity of the existing Bekkelaget wastewater treatment plant. Practically the entire plant was built in underground rock caverns. This means that the cityscape is not affected and the population can not only use clean water, but also continue to enjoy the Oslo Fjord unimpeded.

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Building with renewable  
raw materials such as wood also  
slows down global warming.

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Construction projects are getting ever bigger and more complex.

A photograph of two construction workers, a man and a woman, wearing white hard hats and high-visibility safety vests. They are looking at a tablet held by the woman, which displays a complex technical drawing or blueprint. The background shows a construction site with concrete walls and a worker in an orange safety vest in the distance.

Digital planning is  
part of the solution.

# The double construction site

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Projects are becoming ever larger and more complex. PORR is committed to digitalisation and LEAN management to make the construction process transparent, efficient and collaborative.

It took 14 years before the new airport in Berlin could finally open. The years of delays had caused considerable astonishment. The German Ministry of Transport even set up a reform commission to better manage the complexity of realising large construction projects. In fact, this is becoming more and more complex: buildings are getting bigger and have to meet more and more requirements. In addition to their actual function, there are strict environmental protection requirements, high quality standards, innovations in supply technology. At the same time, construction projects, such as residential buildings, need to be affordable and, of course, completed as quickly as possible. A central recommendation of the German Reform Commission was to “establish a modern, i.e. digital planning culture”. PORR is a pioneer in this digitalisation. What may surprise some people is that this also makes construction more collaborative, promoting partnerships. As well as more efficient, faster and cheaper.

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PORR not only has a lean organisation, it also designs and builds to the principles of LEAN Management.

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## Digital twins

Modern construction sites actually exist twice over. This is because they have a virtual twin: A digital model of the building that collects and visualises all architectural, technical, physical and functional construction site data. The technology behind this is called Building Information Modelling or BIM for short. PORR has been using it in building construction for a long time, and increasingly in civil engineering as well. BIM turns individual experts into a large team because everyone has access to the digital model at any time and from anywhere. Every tradesman doing their own thing in their own silo? Not anymore. With BIM, everyone involved – the client, suppliers, subcontractors – has access to the relevant information, even at an early stage of the project. Blinkers and a lack of coordination have now given way to valuable optimisation suggestions and synergies. Clear competencies, transparent processes and open planning reduce errors and in turn costs. As different project phases mesh better, the project duration is shortened. This partnership approach is becoming more and more important, espe-

cially due to the increasing complexity, and ensures adherence to costs and deadlines.

## Efficiency in the Koralm Tunnel

Digitalisation goes hand in hand with LEAN Design and Construction. PORR not only has a lean organisation, it also designs and





builds according to LEAN management principles. One focus is on avoiding waste on the construction site. Work steps are determined in advance and scheduled efficiently. This reduces construction duration and costs. One example is the Koralm Tunnel between Carinthia and Styria, which PORR has been involved in building since 2013. One sub-project demonstrated the enormous potential of LEAN: The construction site team had to install what are known as RBS slabs along a ten-kilometre stretch. At the rate of 100 linear metres per day – an extremely demanding specification. Thanks to LEAN, efficiency improved to such an extent that the team succeeded in surpassing the daily target by 25%. Another success was seen at the River Park Modrany II residential buildings in Prague. Thanks to BIM, PORR was able to save the client around EUR 3 million.

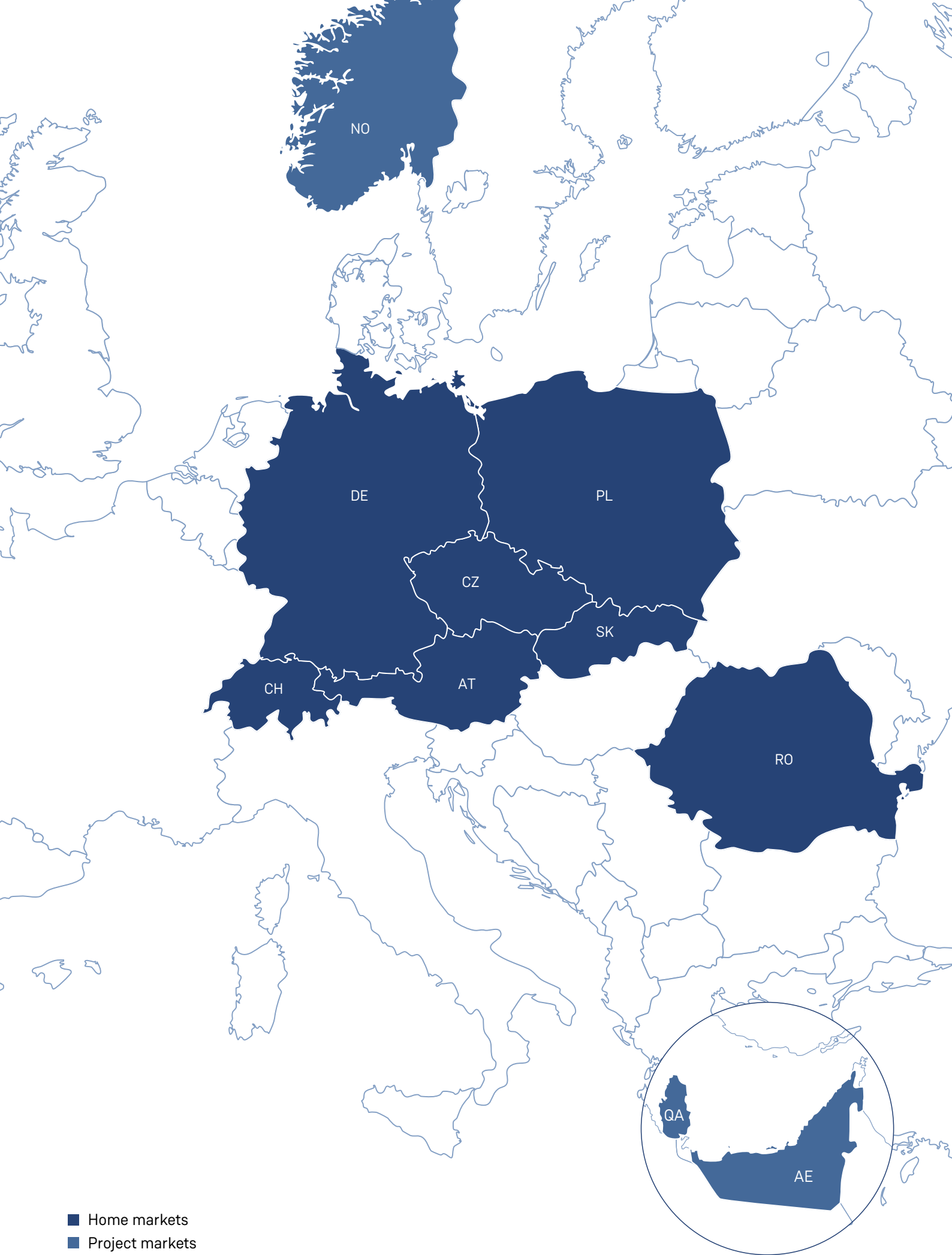
#### **Smart platform for construction logistics**

PORR's role as a digital pioneer benefits the entire industry. At the start of 2022, it presented a smart logistics platform for the European construction industry: Sequello, a joint venture with Umdasch Group Ventures. The platform connects customers and suppliers, digitalises ordering, delivery and invoicing processes, and offers maximum data security. Now it is possible to order concrete, gravel, sand and ballast at the click of a mouse. In addition, users can view all deliveries at a glance and make all entries digitally, right up to invoice verification. Sequello saves eight minutes per processed document. With thousands of documents per year, this means an enormous time saving. It also shows: Construction logistics is one of the biggest levers for efficient building.



# About PORR

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Our Vision

PORR – Home of Construction.  
To Build a Better World.

## Our Mission

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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 Values

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A culture of togetherness is what counts. For around 20,000 staff members who give their best every day, and for PORR as a whole, because it brings people together.

## Corporate culture in practice

Rapid change in the industry and subsequently in the company can be challenging indeed. PORR is proud of its corporate principles – Reliability, Shoulder to Shoulder, Appreciation, Pioneering Spirit and Passion. They serve as a guarantee for sustainable corporate success. Reliability creates the basis for dealing with each other responsibly. Appreciation runs through everything we

do – from existing ideas to new ones. In Shoulder to Shoulder, we look to the future and together recognise new opportunities where others might just get in line. With a Pioneering Spirit and Passion, PORRians are always one step ahead and proactively contributing to a dynamic corporate culture. All five Principles form the basis and pillars of PORR – Home of Construction.

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

## PORR – Home of Construction

Reliability



Commit – don't command.  
Responsibility starts with me.  
Rules are not a matter of personal choice.

Shoulder to Shoulder



Dare to go beyond your silo.  
No lone wolves, please.  
Information & knowledge should be shared.

Appreciation



Diversity – definitely.  
I am not the centre of the universe.  
Fairness is a matter of honour for us.

Passion



Working together for the best solution.  
No compromises when it comes to construction.  
The best minds at PORR.

Pioneering Spirit



Always a step ahead.  
Entrepreneurs at heart.  
Mistakes are a learning opportunity.

# Our Business Model

## Construction as core competency

**PORR is and will remain a construction company.** In Austria it is a leader in the construction sector. Across Europe, PORR is one of the most important companies in the construction industry on its home markets of Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. For more than 150 years PORR has been realising complex construction projects in building construction and civil engineering. As one of the few infrastructure specialists on its seven home markets, the company covers the entire value chain for infrastructure projects. 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 focuses on networked and innovative solutions in design and construction and is proactively driving forward digital future topics.

## Lean organisational structure

**A streamlined organisational structure creates clear areas of responsibility.** It also facilitates transparency and comparability throughout the entire PORR Group.

The segment **AT / CH** comprises country responsibility for Austria and Switzerland. In addition to the permanent business, the national competencies in railway and civil 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 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 and Stump-Franki Spezialtiefbau.

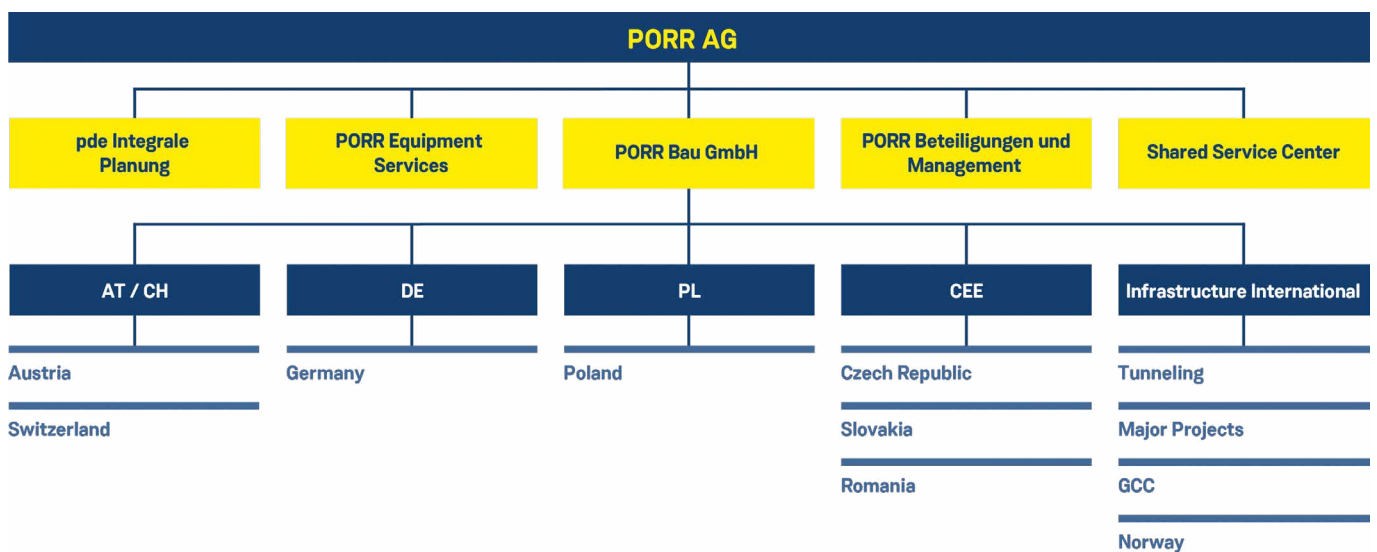
The **segment PL** includes all country responsibility for Poland. The PORR equity interests in Poland are also integrated here.

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 (UAE).

pde Integrale Planung, PORR Equipment Services and PORR Beteiligungen und Management are bundled directly in the holding. The Shared Service Center (SSC) comprises all of PORR's service areas and staff units and is also integrated into the holding company.

## Organisational structure



# Our Group Strategy

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The PORR Group is a European construction company with leading positions in every area of the construction value chain. The focus remains on expanding the strong market position in Europe as well as on selective, intelligent growth and technology. Here PORR combines sustainable management with its environmental and social responsibility. The primary goal remains to achieve a sustainable increase in corporate value for every stakeholder.

PORR's business activities are divided into the permanent business and the project business. The markets with permanent business are Austria, parts of the Czech Republic, Germany and Switzerland, as well as Romania. In all other markets, PORR operates on a project basis and concentrates on the segments in which it can offer clear added value.

## Megatrends shaping the future

### **Focus on Urbanisation.**

The number of people living in urban areas in Europe will grow by 80% by 2050.

Urban space is a scarce commodity and it means land-efficient urban development is needed more urgently than ever before. With intelligent solutions from a single source, PORR is on the cutting edge – in infrastructure, building and mobility concepts. Cities should be more efficient, more sustainable and more advanced.

### **Focus on Mobility.**

The EU has set a target of reducing CO<sub>2</sub> emissions by 55% by 2030.

The mobility transition needs innovative, efficient and highly functional infrastructure. As a technology leader, PORR is poised to make the most of investment programmes in public transport. The Group offers the entire portfolio for public transport – from road and rail construction, bridge building and Slab Track systems, to tunnelling and specialist civil engineering.

### **Focus on Sustainability.**

EUR 1.8 trillion will be invested under the European Green Deal.

Green Building is becoming the market standard. Natural disasters are also leading to increased demand for stricter safety standards, while global efforts to combat climate change are placing higher demands on construction activity. PORR's clear goal is to grow holistically and thereby operate in a future-oriented manner in line with ESG criteria. The objective here is to steadily expand PORR's leading role.

### **Focus on Digitalisation.**

The market for Building Information Modelling (BIM) is worth EUR 2.1 bn.

Automation and technological expertise yield decisive competitive advantages, also in terms of environmental progress. PORR is successfully setting new standards with BIM, LEAN Design and LEAN Construction. And construction processes are becoming ever more transparent as a result. Certainty in terms of scheduling and costs also ensures maximum efficiency.

### **Focus on Health.**

The proportion of people over 65 will increase by 48% by 2050.

PORR also designs, develops, builds and partially operates private hospitals, rehabilitation facilities and nursing homes. It is an experienced partner with the latest know-how and offers everything from a single source: design, development, execution as well as technical and medical operations.



## Intelligent building connects people

Every path in PORR is built on the vision “PORR – Home of Construction. To Build a Better World.”. The transformation in our sector and our environment requires flexible action that conserves resources and focuses on customers. That is why we are targeting intelligent growth with “Green and Lean”. We are particularly active in those markets where there is growing demand for holistic construction solutions. Our path is being lit by the opportunities arising from global megatrends and sustainability. We want to continue to achieve profitable growth in the coming years and are focusing on four strategic pillars.

**Our Company – Our Home.** Our mission to facilitate first-class solutions in construction and technologies. Here PORR plans to achieve long-term growth on its markets. The goal is to secure our leading market position in the long term by strengthening our in-house construction value creation and offering holistic solutions as both a general contractor and design-build provider. PORR is selectively expanding its existing service range through targeted acquisitions that generate value. This secures strategic advantages in a challenging environment. A selective approach to orders results in an order backlog with good profitability. And this is not just about growth. Above all, we want to be resilient and are aiming for sustainable profitability. A strong equity and liquidity position bolster us here.

**Our Staff – Our Culture.** We live our corporate culture – and everyone should sense this – whether they are staff members, partners or shareholders. Our five Principles – Reliability, Shoulder to Shoulder, Appreciation, Pioneering Spirit and Passion – tap

into in-house potential and promote innovative thinking and short decision-making processes. Securing skilled workers and talent in the long term remains our priority. With our own PORR Academy and start-up solutions in the e-learning sector, we want to build on our strengths from within our own ranks. We value diversity, equal opportunities and performance and are convinced that these are our success factors.

**Our LEAN – Our Efficiency.** The more complex our projects are, the leaner we want to be. As a technology pioneer, PORR is increasingly using networked and innovative solutions in planning and construction. In this way, it is proactively driving the development of digital topics of the future. At the same time, it is possible to reduce the costs incurred here and thereby increase profitability.

**Our ESG – Our Responsibility.** Sustainability is an overriding aim for us along the entire construction value chain. That’s why we see it as an opportunity and not a contradiction. Our goal is to be the market leader for resource-conscious, recyclable construction. The building blocks here not only lie in areas such as energy-efficient and cost-efficient construction, but also circular economy. In order to increase synergies for climate protection across the entire Group, PORR rolled out its Green programme in autumn 2021. In addition, we take our social and economic responsibility seriously through various initiatives and measures. Ethical, fair and transparent conduct is not only in line with the company’s principles, but also means stability in times of change and responsible corporate governance. Acting in a legally compliant and transparent manner is PORR’s top priority. This is the only way to build trust with stakeholders and make responsible business practices a reality.

### PORR Strategy house



# PORR 2025

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The PORR 2025 future programme shines a spotlight on PORR's strengths and on efficiency optimisation in the organisation. To secure profitable growth and position itself for the future, PORR is intensifying and accelerating a wide range of measures to adjust cost structures, the organisation and the portfolio. At the same time, growth topics and digital technologies are being promoted in order to safeguard 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 2021	MEASURES 2025
Markets	<ul style="list-style-type: none"> <li>• Record output: EUR 5,727m</li> <li>• Top order backlog: EUR 7,764m</li> <li>• Attractive infrastructure projects acquired</li> <li>• Increased sustainable construction projects</li> <li>• Expand product portfolio</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>• Project margin improved by 1.3 PP (versus FY 2020)</li> <li>• Order books with better <b>margin and risk profile</b></li> <li>• Digitalisation of <b>construction logistics</b>: first milestones with iTwo</li> <li>• <b>LEAN training</b> for over 1,000 staff members</li> <li>• Number of <b>LEAN Construction projects</b> more than doubled (versus FY 2020)</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>• Streamlined <b>organisation</b> with flat hierarchies and a transparent leadership model</li> <li>• Reduction in the number of <b>staff units</b> and SSC units by 30%</li> <li>• Reorganisation of <b>Structural engineering Germany</b></li> <li>• Sustainable savings in administrative costs of EUR 32m</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>– Free cash flow: EUR 263m</li> <li>– Net cash: EUR 65m</li> <li>– Cash and cash equivalents (incl. investment certificates) &gt; EUR 800m/~20% of total assets</li> </ul> </li> <li>• <b>Improvement of capital structure</b> <ul style="list-style-type: none"> <li>– Capital increase with gross issue proceeds of EUR 122m</li> <li>– Reduce hybrid capital by EUR 25m</li> <li>– Equity ratio at 20.3%</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

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## Recovery of the international markets

The global stock markets continued to find themselves in an extended recovery phase in 2021. This meant that there was a significant reduction in overall market volatility compared to the previous year.

At the beginning of the year, the rapid progress of national vaccination campaigns combined with strong economic indicators and better-than-expected corporate figures to support the clear upward trend. This resulted in strong gains on the international trading hubs, especially in the first half of 2021. However, this positive momentum weakened noticeably as the year progressed.

Once pandemic-related restrictions were lifted in the summer, private and public demand recovered much faster than initially expected. This led to global supply bottlenecks and subsequent price increases for raw materials and other supplies. In addition, the spread of the COVID-19 Delta variant increased uncertainty with renewed measures to contain the pandemic. The announcement of a reduction in bond buying by the US Federal Reserve put additional pressure on the markets. An upward movement followed again in the fourth quarter of 2021, despite the spread of the Omicron variant. This was largely due to corporate results exceeding expectations.

In the year as a whole, the performance of the financial markets was positive. The American leading index recorded an increase of 18.7% year on year. This was due in particular to the increase in public and private spending in the first half of the year and the good corporate results in the final quarter. In Europe, the leading index EURO STOXX 50 showed stronger momentum. At the end of the year, it was up by 21.0% against the previous year. This development was supported above all by the loose monetary policy of the European Central Bank (ECB). Germany's leading index, the DAX 40, is characterised by its stronger weighting of industrial stocks. These came under particular pressure due to the high inflation rates in the course of the year. Nevertheless, the DAX 40 closed up with a plus of 15.8% at yearend – with factors like good company figures and economic data contributing to this rise.

In contrast, the performance of the Austrian benchmark index ATX was even better. Due to the higher weighting on cyclical stocks and the comparatively low share of industrial stocks, it showed consistent growth across every quarter. At the end of the year, it was up by 38.9% against the previous year.

## PORR share with successful capital increase

The PORR share has been traded on the Vienna Stock Exchange since 8 April 1969, making it the oldest traded stock in Austria. It is listed on the prime market, which is the top segment of the Vienna Stock Exchange.

In line with the overall market, the PORR share also started the year with a significant recovery. The confirmation of the positive outlook for 2021 provided additional support. The good share price performance in the first half of the year, which largely outperformed the market, coupled with the pleasing half-year results, led to a high for the year of EUR 17.50 on 7 September. After this, the PORR share was no longer able to escape the uncertainties in connection with price increases for (raw) materials or the expected turnaround in interest rates.

In autumn, two factors had an impact on the share: the publication of the application for a fine by the Federal Competition Authority and the capital increase completed in November. PORR placed 10,183,250 new shares with a subscription price of EUR 12.00 as part of a public offering with subscription rights subject to a prospectus and a subsequent international private placement outside the USA. The capital authorised by the 2021 Annual General Meeting was thereby fully exercised. The gross proceeds amounted to around EUR 122m and are being used to strengthen the balance sheet, refinance liabilities and for general business purposes.

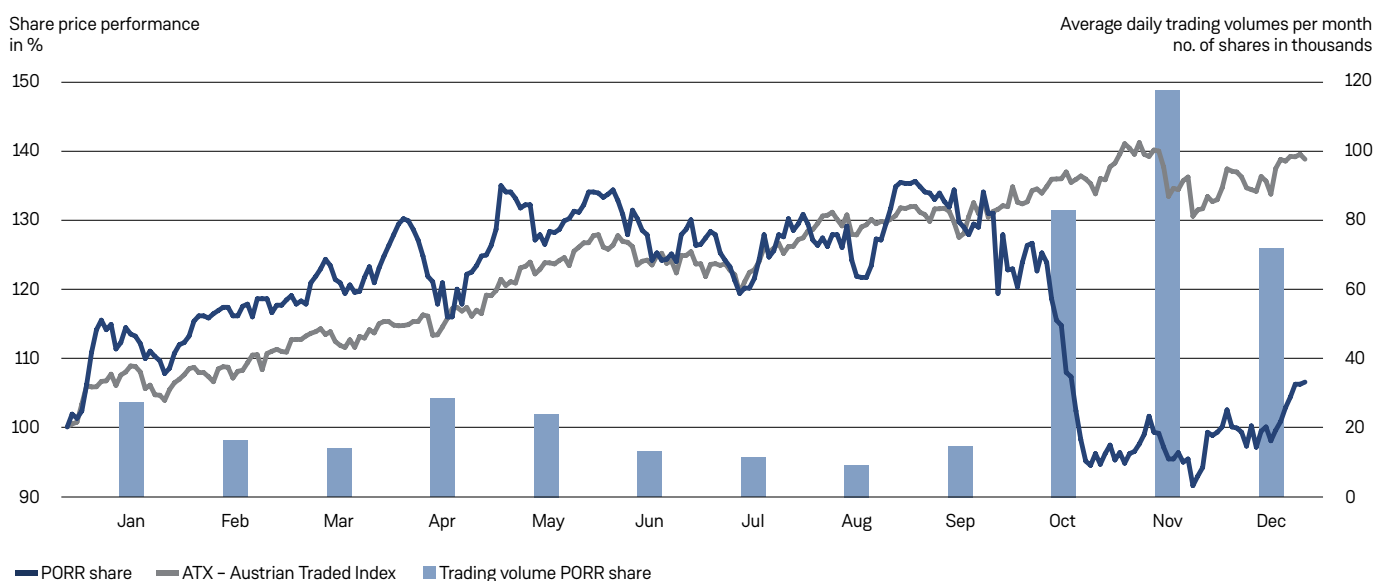
The PORR share reached its lowest point of the year on 26 November at EUR 11.80. There was then a slight recovery by the end of the year. The 2021 closing price was EUR 13.74, which was 6.5% higher than at the end of the previous year. Market capitalisation was EUR 539.7m on the reporting date, 43.8% higher than the previous year. The average daily trading volume was 35,873 shares, an increase of 44.8% compared to the previous year.

## Dividend policy

The Executive Board and the Supervisory Board of PORR will propose a dividend of EUR 0.50 for the year 2021 at the Annual General Meeting. The payout ratio is 31.8% and the dividend yield is 3.6%.

PORR is thereby delivering on its dividend policy, which provides for a payout ratio of 30% to 50% of the consolidated annual net profit.

## Share price and trading volumes of the PORR share 2021 (index)



### PORR share – stock market indicators

		2021	2020
Closing price	EUR	13.74	12.90
Market capitalisation as of 31 December	EUR m	539.7	375.3
Year high	EUR	17.50	17.10
Year low	EUR	11.80	10.88
Earnings per share	EUR	1.18	-2.28
Dividends per share	EUR	0.50	0.00
Dividend yield		3.6%	0.0%
Payout ratio		31.8%	0.0%
Price-earnings ratio		11.64	-5.66
Number of shares in issue as of 31 December	No.	39,278,250	29,095,000

## Sustainable investment

PORR's longstanding commitment to sustainability was confirmed once again in 2021. The above-average rating with MSCI ESG was maintained with an AA rating, while ISS ESG, Sustainalytics, and the Carbon Disclosure Project (CDP) all increased their rating results.

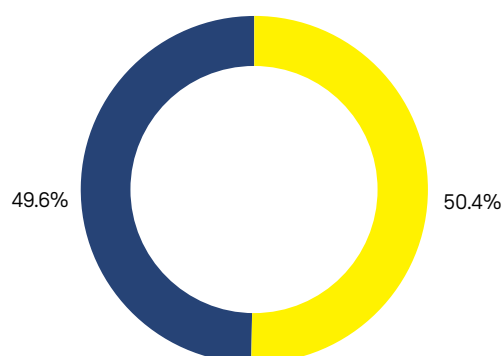
In the case of ISS ESG, PORR moved up to the Prime segment in the summer with C+ status. Sustainalytics reduced the risk rating of PORR's business activity. CDP gave the company an A- rating in the Climate category, which means that PORR now belongs to the Leadership segment. In the Water category it received a B rating. The assessment given by the EcoVadis and NQC ratings agencies, which are especially important in the construction business, were also maintained and upgraded.

## Analyst coverage

The PORR share is actively analysed by six brokers at present, who issued the following recommendations:

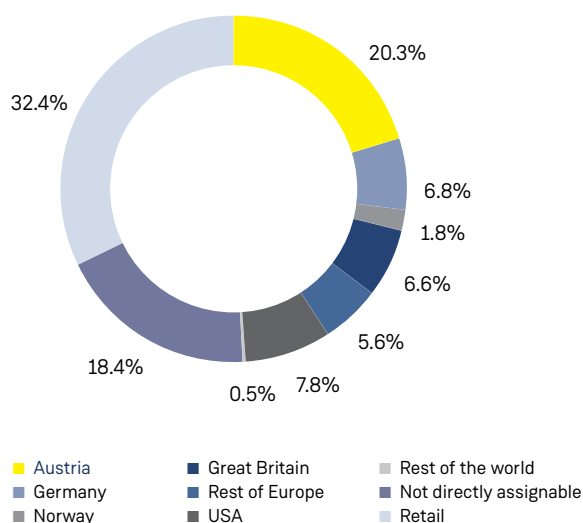
ERSTE Group	Buy
FMR Research	Hold
Kepler Cheuvreux	Hold
Raiffeisen Bank International	Buy
SRC Research	Buy
Warburg Research	Buy

## Shareholder structure (in %)



- Syndicate (Strauss Group, IGO Industries Group)
- Free float (of which 4.34% Heitkamp Construction GmbH and 2.92% PORR Management and PORR AG treasury shares)

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



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

## International investor base

The syndicate (Strauss Group, IGO Industries Group) holds the majority of the shares outstanding, with 50.4% even after the capital increase. According to the analysis from February 2022, the free float of 49.6% was distributed primarily among Austria (20.3%), the USA (7.8%) and Germany (6.8%). In addition, British investors held around 6.6%, while around 1.8% of the free float was held by Norwegian investors. Approximately 5.6% of investors came from the rest of Europe. Retail investors accounted for 32.4% as of 31 December 2021. Around 18.2% 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. This should strengthen confidence in the share among analysts as well as institutional and private investors.

Together with the Executive Board, the company took part in numerous capital market conferences in the year under review.

In more than 100 meetings, PORR met with almost 200 investors and analysts, whereby the majority of these talks were held virtually.

While the initial focus of the discussions was the recovery after the year of Covid, from the second half onwards the topics shifted noticeably towards the current price trends and the capital increase carried out in November.




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 are held to accompany the reporting activities. The press conference on the annual results in April and the Annual General Meeting in May 2021 were again held as virtual events because of the pandemic.

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](http://www.porr-group.com). There you can also find information on the PORR share, updated daily, along with all corporate information and details on the capital increase, 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 Responsibility

**High relevance, high impact.** As part of the materiality analysis, we regularly identify key issues that are important for our business, as well as for the environment, society and our stakeholders. In the course of an additional internal analysis, we identified 14 material topics in six action fields. The three dimensions – Better Environment (E), Better Society (S) and Better Governance (G) – serve as strategic pillars. Further information can be found in the PORR Sustainability Report (SR) from page 18.

ACTION FIELDS	MATERIAL TOPICS	PAGE IN SR
<b>Better Environment</b> 		
<b>1</b> <b>Protecting the climate and resources</b>	<ul style="list-style-type: none"> <li>• Energy and emissions incl. sustainable buildings and structures</li> <li>• Waste management</li> <li>• Material consumption and recycling</li> <li>• Biodiversity &amp; soils</li> <li>• Water</li> </ul>	38 45 46 50 53 56
<b>2</b> <b>Building sustainably</b>	<ul style="list-style-type: none"> <li>• Science and technology</li> </ul>	60
<b>Better Society</b> 		
<b>3</b> <b>Improving the world of work</b>	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Further education and training</li> <li>• Diversity and equal opportunities</li> </ul>	70 79 82
<b>4</b> <b>Shaping social coexistence</b>	<ul style="list-style-type: none"> <li>• Respect for human rights and employment</li> </ul>	84
<b>Better Governance</b> 		
<b>5</b> <b>Sustainable procurement</b>	<ul style="list-style-type: none"> <li>• Social and environmental standards in the supply chain</li> </ul>	96
<b>6</b> <b>Responsible corporate governance</b>	<ul style="list-style-type: none"> <li>• Ethics and compliance</li> </ul>	102



OUR CONTRIBUTION

SDG

- Climate strategy
- Energy and resource efficiency
- Renewable energy
- Green Building certification
- Recycling
- Renaturation
- Water policy



- Innovative product and project development
- Automation of construction processes
- LEAN Construction
- Digital building models (BIM)



- Vision Zero
- Workplace health promotion
- PORR Academy
- Diversity training
- We@PORR



- Commitment to the UN Global Compact
- ISHAP personnel documentation system
- Directive on the prevention of illegal employment and social dumping



- Focus on local procurement
- Sustainability criteria for procurement
- Minimum and exclusion criteria for suppliers
- Stakeholder Dialogue Forum
- Supplier assessment



- Code of Conduct
- PORR Principles
- Compliance guidelines
- Whistleblowing system
- Internal Audit



# Our Sustainability Strategy

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## How we manage sustainability

**Responsible corporate governance is neither a chore nor a cliché for us, but rather a conviction we live by.** 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 – and that’s why it requires a global and future-oriented approach. Responsible management and leadership is the foundation of our success and firmly anchored in our corporate strategy.

As a social player, we see it as our mission to make a positive contribution and be part of the solution. Our clear goal is to grow holistically, enabling us to operate in a future-oriented manner in line with ESG criteria.

The aim is to constantly expand PORR’s leading role in the area of sustainability. In cooperation with our stakeholders, we are fearless and dedicated in tackling the complex challenges in order to drive PORR’s transformation step by step into the future. Numerous awards through ratings and top spots in rankings confirm our commitment and prove that we are on the right track, even if the objective has not yet been reached.

Our sustainability strategy is reflected in the PORR Group strategy, where we take a clear holistic approach. In 2021 we launched a new and even more ambitious Green and Lean strategy to cement the importance of environmental and climate protection even more firmly in all our activities. We want to create added value for our stakeholders, our society and our company while simultaneously reducing our environmental footprint. We have set ourselves long-term targets to 2030, along with interim targets to help us drive and demonstrate progress in an agile manner. Detailed information on this can be found in the 2021 PORR Sustainability Report.

## How we steer sustainability

Sustainability must be lived at all levels of the company. Achieving this requires sustainability management with clear control and structured organisation.

## Strategic management

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

In order to ensure that the company’s evolution is geared towards sustainability, a **Sustainability Committee** was formed in the Supervisory Board in 2021 as the highest supervisory body. 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. The Executive Board is also involved in the regular management reviews, which are based on the annually updated context, SWOT and PESTEL analyses. In addition, project-specific coordination meetings are held as required. The Sustainability Report is discussed, reviewed and approved at the Supervisory Board meetings.

## 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 conducted 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.

## Our successes

### Carbon Disclosure Project (CDP) rating



Particular successes include an A- rating in the area of Climate Change and with it promotion to the Leadership segment, and a B rating in the area of Water Security. The strategy for emission reduction and energy efficiency as well as water-saving construction methods was particularly well-received. This proves the quality of the measures introduced.

### Gold from EcoVadis



In 2021 PORR was awarded Gold status by EcoVadis for the second time in a row. With 68 out of 100 points, we were able to convince across the board. The quality, implementation and effectiveness of PORR’s sustainable and social responsibility approaches in the areas of environmental management, labour and human rights, and ethics were singled out for particular praise.

### Top Ten at Vigeo Eiris

We have also managed to climb into the premier league in Vigeo Eiris – Moody’s ESG Solutions. In 2021, PORR ranked among the top ten in the industry and received 45 out of 100 points.

### Powerful plus from GAÏA

For the year 2021, PORR received 79 out of a possible 100 points from Gaïa Research. This represents an improvement of 11 points. The agency’s focus is on the ESG criteria as well as on the approach to external stakeholders.

### Top rating from MSCI ESG



PORR was also rated top in the construction sector by MSCI ESG. With a rating of AA, it received the second-best possible ranking. MSCI focuses on measures and KPIs in the area of governance.

### Top score from ISS ESG



PORR also received a top spot in ISS-ESG: with Prime status and a C+, we achieved the best grade in the industry. PORR impressed with its management of sustainability risks as well as its compliance in terms of high standards for labour and ethics and energy and resource efficiency.

### Top group at Sustainalytics



In the Sustainalytics assessment, the company ranks among the top 13% of the industry, with 29.5 points. In the risk category, the company is rated medium risk. The score can be attributed to the number of ESG challenges faced by the construction industry. The strong positioning of PORR’s sustainability management received a special mention.

# Corporate Governance

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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 Austria 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 2021 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 responsibility, 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 AGM, the remuneration policy produced by the Supervisory Board was approved in accordance with the Second Shareholder Rights Directive and still remains in force. For the first time ever, the remuneration report for 2020 was presented to the AGM for its approval at the 2021 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 [www.porr-group.com/CG-Kodex](http://www.porr-group.com/CG-Kodex).

## The Company Executive Board

The Executive Board consists of between two and six people appointed by the Supervisory Board. The Supervisory Board also has the right to appoint deputies to the Executive Board. As of

31 December 2021, the Executive Board had three members. The Supervisory Board can name a member of the Executive Board as Chairman and name one member as the Deputy Chairman.

The members of the Executive Board are appointed by the Supervisory Board for a maximum term of five years. The renewed appointment is permitted also for a maximum of five years. The Supervisory Board can dismiss a member of the Executive Board before the end of their term in office if there is an important reason to do so, for example if there is a serious breach of duty or if the Annual General Meeting passes a vote of no confidence in the Executive Board member.

The Executive Board must conduct its business in line with the specifications of the Austrian Stock Corporation Act, the statutes, other laws and the rules of procedure. The Executive Board must report 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 Supervisory Board approval in order to undertake any business dealings specified in the relevant version of Section 95 Paragraph 5 Stock Corporation Act. In as far as legally permitted by Section 95 Paragraph 5 Stock Corporation Act, the Supervisory Board lays down limits on amounts up to which its approval is not required. Furthermore, the Supervisory Board is entitled to determine the types of business which require its approval in addition to the legally stipulated cases (Section 95 Paragraph 5 Stock Corporation Act). The Supervisory Board has issued appropriate rules of procedure for the Executive Board. Pursuant to Section 95 Paragraph 5 Stock Corporation Act, a material transaction with related companies or persons ("related parties") of a listed company requires the approval of the Supervisory Board and, if necessary, public disclosure, unless it is a transaction concluded in the "ordinary course of business" and at "arm's length". The Supervisory Board establishes an internal procedure for the regular assessment of whether the requirements of this exceptional circumstance are met. PORR has fulfilled this legal obligation by setting up a responsible Internal Audit unit.

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 of all important processes and matters in their business area.

The Executive Board usually holds meetings every fortnight for mutual information and decision-making on all material matters.

The Executive Board passes resolutions by simple majority. The Chairman of the Executive Board has a responsibility to try to ensure all decisions are as unanimous as possible. That said, the Chairman of the Executive Board does have a casting vote in the case of a tie.

The Executive Board members must fulfil their responsibilities as their main employment and manage the company's business with the care of a proper and conscientious manager. They must manage the business in a way which satisfies the interests of the shareholders, the staff members and the public interest. The Executive Board members may not take on any other employment without the approval of the Supervisory Board and may not take on an executive function in any companies which are not within the consolidated group.

The company is represented by two Executive Board members or by one Executive Board member together with a proxy holder. With legal restrictions, the company can also be represented by two proxy holders. Any Deputy Executive Board members are considered equal to regular Executive Board members with regard to rights of representation.

### Composition of the Executive Board

The following table shows the Executive Board members, their date of birth, their position, the date of their first appointment as well as the probable end of their time in office. In 2021 the following people sat on the Executive Board:

### The Executive Board in 2021

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
Andreas Sauer	31.10.1968	Executive Board member and CFO	01.02.2018	31.08.2021 <sup>1</sup>
Thomas Stiegler	25.08.1965	Executive Board member and COO	06.12.2018	31.01.2021 <sup>1</sup>
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

<sup>1</sup> Date of leaving the Board

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 2021 he was responsible on the Executive Board for Compliance, Internal Audit, Group Communication, Investor Relations & Sustainability, Group Management, Legal & Insurance, Group Human Resources, Corporate Development & PMO and Real Estate. In addition, following the departure of Andreas Sauer and in addition to his function as CEO of PORR AG, he also assumed interim responsibility for the areas of Digital Unit, Group Accounting, Group Tax, Group Treasury, Commercial Management and Group Procurement.

Andreas Sauer was born on 31 October 1968 in Heidelberg, Germany, and studied Economics and Business Administration at the University of Mannheim, graduating in 1995. In 2015 Andreas Sauer successfully completed an Executive Management Programme at London Business School. He started his career at Deutsche Bahn where he worked in freight transport and later for the Group's logistics provider Schenker. His professional journey then took him to Infineon as Head of Controlling. In 2011 he moved to Nokia Siemens and played a key part in the Nokia's strategic realignment. Most recently Andreas Sauer was the CFO of the operating business for Nokia Mobile Networks.

From 1 February 2018 Andreas Sauer was a regular Executive Board member and CFO of PORR AG. In the business year 2021, he was responsible on the PORR Executive Board for the areas of Compliance, Internal Audit, Group Management, Group Accounting, Group Treasury, Commercial Management, Group Tax and Group Procurement as well for the Digital Unit.

Andreas Sauer resigned his Executive Board mandate with effect from 31 August 2021. His responsibilities were assumed on an interim basis by Karl-Heinz Struss in addition to his function as CEO of PORR AG.

Thomas Stiegler, born on 25 August 1965 in Karlsruhe, Germany, worked for KPMG after completing his studies in business admin-

istration before starting his international career at Bilfinger SE in 1993. Until 2010 he held various management positions in the international construction business in Asia, Europe, the MENA region and North America. In 2010 he took over as Head of Business Unit 3 – International at PORR Bau GmbH. In addition to the GCC region, he was responsible for the Group's activities in Eastern Europe and the Northern European countries.

From 6 December 2018 Thomas Stiegler was a regular Executive Board member and COO of PORR AG. He was most recently responsible on the PORR Executive Board for BU 3 – International and for Risk Management, Compliance, Internal Audit, Contract Management, Innovation and Quality Management. Thomas Stiegler resigned his position as Executive Board member (COO) of PORR AG with effect from 31 January 2021.

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 2021, on the Executive Board he was responsible for Austria, Switzerland, Czech Republic/Slovakia and Romania as well as for the areas of Compliance, Internal Audit and pde Integrale Planung GmbH.

Jurgen 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 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 2021, on the Executive Board he was responsible for Poland, Norway, GCC, Tunnelling, Major Projects and Slab Track International as well as for Operational Management/PORR Equipment Services GmbH.

On 13 July 2021, the nomination committee of the Supervisory Board passed a resolution to nominate Klemens Eiter, born 2 May 1970, as a new member of the Executive Board and Chief Financial Officer of PORR AG. Klemens Eiter worked for BDO Austria GmbH as auditor of PORR AG until the 2019 annual financial statements, which is why the corresponding resolutions of the Supervisory Board will only be passed after the cooling-off period in April 2022. Klemens Eiter has resigned as a partner of BDO Austria GmbH and has since worked as an independent consultant, also for PORR.

Until this time, the Chairman of the Executive Board, Karl-Heinz Strauss, has taken on the CFO responsibilities on an interim basis in addition to his function as CEO of PORR AG.

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 external companies as of 31 December 2021

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 2021

Executive Board member	Company	Position
Karl-Heinz Strauss <sup>1</sup>	PORR AG <sup>2</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
Josef Pein	PORR SUISSE AG	President of the Administrative Board
	PORR AG <sup>2</sup>	Executive Board member
	PORR GmbH & Co. KGaA	Supervisory Board member
	PORR Bau GmbH	Deputy Chairman of the Supervisory Board member
Jürgen Raschendorfer	PORR a.s.	Supervisory Board member
	PORR AG <sup>2</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

<sup>1</sup> Karl-Heinz Strauss was Chairman of the Supervisory Board of PORR S.A. from 2 January 2021 until 1 June 2021 and has been a Supervisory Board member of PORR S.A. from 1 January 2022.

<sup>2</sup> Listed on the stock exchange

## The Company's Supervisory Board

The Supervisory Board is composed of at least three and not more than twelve members appointed by the Annual General Meeting (AGM). In line with Section 110 Paragraph 1 of the Labour Constitutional Act, certain members are also appointed by the Works Council. As of 31 December 2021, the company's Supervisory Board consisted of eight members appointed by the AGM and four further members appointed by the Works Council. As long as the AGM has not specified a shorter term when appointing one or all members, the Supervisory Board members are appointed until the end of the AGM that rules on the approval of the Supervisory Board for the fourth business year after the initial election; the business year in which the Supervisory Board member was appointed does

not count towards this four-year term. The reappointment of a Supervisory Board member – also an outgoing member – is permitted.

The appointment of a member of the Supervisory Board can be rescinded before the end of their time in office by AGM resolution. The resolution requires a simple majority of votes cast. Every member of the Supervisory Board can resign from their position following a 21-day notice period upon a written declaration to the Chairman of the Supervisory Board, without stating an important reason. The Chairman of the Supervisory Board, or their Deputy in the case of their resignation, can decide to shorten the notice period.

Should certain members leave the Board before the end of their term in office, a vote to replace them is not required until the next AGM. However, a replacement vote is required at an extraordinary general meeting, to be held within six weeks, if the number of Supervisory Board members falls below three. Members appointed as a replacement only serve for the remainder of the term which the previous member would have served, unless otherwise determined by the AGM at the time of the appointment.

In a meeting held once a year following the AGM, which does not require any special invitation, the Supervisory Board elects a Chairman and one or more Deputies from among its members. If two Deputies are appointed, then the order in which they are to take up the post shall be determined. The term in office runs until the end of the next AGM. If the Chairman or one of the elected Deputies withdraws from their post before their mandate is up, a new candidate must be appointed immediately to replace the departing member.

Should no candidate win a simple majority vote, then a runoff election is held between the people who have received the most votes. Should the runoff election result in a tie, lots shall be drawn to decide the election. If the Chairman or one of the elected Deputies withdraws from their post, the Supervisory Board must immediately hold a new election to appoint a successor. The Chairman and the Deputies can resign their post at any time following a 14-day notice period upon a written declaration to the Supervisory Board; this does not require them to step down from the Supervisory Board at the same time.

Every Deputy Chairman has the same rights and responsibilities as the Chairman when they are standing in for him. This also applies to holding a casting vote in elections and passing resolutions. Should the Chairman and his Deputies be prevented from realising their obligations, this obligation passes to the oldest Supervisory Board member (in terms of age) for the duration of the incapacity. Declarations of intent by the Supervisory Board and its committees shall be submitted to the Chairman of the Supervisory Board, or to their Deputy should they be incapacitated.

In line with its legal responsibilities and those arising from the statutes, the Supervisory Board produces rules of procedure. Resolutions of the Supervisory Board on its rules of procedure require a simple majority of the members appointed by the AGM in addition to the general requirements on resolutions.

The Supervisory Board can form committees made up of its members. Their responsibilities and powers as well as their general rules of procedure are specified by the Supervisory Board. The committees can also take on the authority to make decisions. The committees can be convened long-term or for individual tasks. The Employee Representatives on the Supervisory Board have the right to nominate members with voting rights to the committees in the ratio specified by Section 110 Paragraph 1 of the Labour

Constitutional Act. This does not apply to meetings and votes which relate to relationships between the company and the Executive Board members, except resolutions on the appointment or revocation of an Executive Board member as well as resolutions granting options in company shares.

The Supervisory Board passes resolutions in its regular meetings. The Supervisory Board shall hold meetings as often as the interests of the company require, at least once per quarter. In 2021 the Supervisory Board held five regular and one extraordinary Supervisory Board meetings. The average attendance of Supervisory Board members appointed by the AGM was 97.9%.

The Chairman determines the form of the meeting, the way in which resolutions may be passed outside of meetings and the method of counting votes. The Executive Board members attend all meetings of the Supervisory Board and its committees, as long as the Chairman of the meeting does not determine otherwise.

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 the latter has discussed strategy, business development, and risk management with the Supervisory Board. 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.

A Supervisory Board member can nominate another member in writing to represent them at a meeting. A member represented in this way shall not be included in the count determining if the meeting is quorate. The right to chair the meeting cannot be deputised. A Supervisory Board member who is unable to attend a meeting of the Supervisory Board or its committees is entitled to submit their written vote on individual agenda items via another member of the respective Board or committee.

The Supervisory Board is quorate when all members of the Supervisory Board have been properly invited to attend and when at least three Supervisory Board members, including one Chairman or Deputy, participate in the resolution. A topic of negotiation which is not on the agenda can only be ruled on by the Supervisory Board if all Supervisory Board members are present or represented and no member participating in the resolution objects.

Resolutions are passed by simple majority of votes cast. Abstentions are not counted as votes cast.



In the case of a tie – also in elections – the Chairman has the casting vote. Every Deputy Chairman acting in the capacity of the Chairman’s representative has a casting vote in resolutions and elections; this also applies to committee chairmen.

The working methods of the Supervisory Board, approval requirements and resolution requirements are regulated in the rules of procedure of the Supervisory Board.

### Composition of the Supervisory Board

The following table shows the current members of the Supervisory Board in 2021, their date of birth, their position, the date of their first appointment to the Supervisory Board as well as the probable end of their time in office.

### The Supervisory Board in 2021

Name	Date of birth	Position	Member	Appointed until
Karl Pistotnik <sup>1</sup>	12.08.1944	Chairman of the Supervisory Board	06.12.2012	AGM 2023 <sup>2</sup>
Klaus Ortner	26.06.1944	Deputy Chairman of the Supervisory Board	30.07.1998	AGM 2023 <sup>2</sup>
Robert Grüneis <sup>1,3</sup>	22.05.1968	Member	22.05.2014	AGM 2023 <sup>2</sup>
Walter Knirsch <sup>1,3</sup>	08.02.1945	Member	06.12.2012	AGM 2023 <sup>2</sup>
Iris Ortner	31.08.1974	Member	27.05.2010	AGM 2023 <sup>2</sup>
Bernhard Vanas <sup>1</sup>	10.07.1954	Member	06.12.2012	AGM 2023 <sup>2</sup>
Susanne Weiss <sup>1,3</sup>	15.04.1961	Member	06.12.2012	AGM 2023 <sup>2</sup>
Thomas Winischhofer	26.05.1970	Member	29.05.2008	AGM 2023 <sup>2</sup>
Gottfried Hatzenbichler <sup>4</sup>	17.12.1971	Member	26.06.2017	n/a
Michael Kaincz <sup>4</sup>	31.01.1960	Member	09.06.2011	n/a
Wolfgang Ringhofer <sup>4</sup>	15.02.1971	Member	26.06.2017	n/a
Michael Tomitz <sup>4</sup>	04.01.1961	Member	09.06.2011	n/a

<sup>1</sup> Has declared him/herself independent in line with C Rule 53 of the Austrian Code of Corporate Governance

<sup>2</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>3</sup> Is not a shareholder with an interest of more than 10% or representing the interests of any such investor in line with C Rule 54 of the Austrian Code of Corporate Governance

<sup>4</sup> Appointed by the Works Council

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 2021

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
	Philips Austria GmbH	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
	UBM Development AG <sup>1</sup>	Deputy Supervisory Board member
	Österreichische Beteiligungs AG	Supervisory Board member
	Blue Code International AG	Member of the Administrative Board
Bernhard Vanas	UBM Development AG <sup>1</sup>	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
	Spielvereinigung Unterhaching Fußball GmbH & Co. KG aA <sup>1</sup>	Supervisory Board member
Thomas Winischhofer	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
- 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

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.

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.

## Supervisory Board committees

In the business year 2021 the following committees were formed by the Supervisory Board in order to support and deal efficiently with complex issues:

### **Audit committee**

The audit committee was composed of the following Supervisory Board members in 2021:

- Karl Pistotnik (Chair)
- Klaus Ortner (Deputy Chair)
- Bernhard Vanas (financial expert as defined in Section 92 Paragraph 4a Stock Corporation Act)
- Thomas Winischhofer
- Gottfried Hatzenbichler
- Michael Tomitz

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 profits, 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 a meeting on 25 February 2021, in the presence of the (Group) auditor, the audit committee dealt with the internal audit report on the audit plan and key findings in accordance with Rule 18 of the Austrian Code of Corporate Governance and with the internal audit report on related party transactions in accordance with the Shareholder Guidelines. In addition, the (Group) auditor reported on the effectiveness of the risk management system in accordance with Rule 83 of the Austrian Code of Corporate Governance. In the same meeting, the audit committee dealt with the approval of non-audit services of the (Group) auditor.

On 26 March 2021, the audit committee held a meeting at which the (Group) auditor reported on the status of the audit of the individual and consolidated financial statements as of 31 December 2020. At the same meeting, the audit committee dealt with the approval of non-audit services provided by the (Group) auditor.

At a meeting on 22 April 2021, the audit committee, with the assistance of the (Group) auditor, dealt with the audit and preparation of the adoption of the annual financial statements as of 31 December 2020 as well as the audit of the management report, the corporate governance report, the report on payments to government entities, the separate consolidated non-financial report, the consolidated financial statements as of 31 December 2020 including the Group management report as well as the approval of non-audit services of the (Group) auditor. At the same meeting, the audit committee selected the (Group) auditor for the individual and consolidated financial statements as of 31 December 2021.

At a meeting on 21 September 2021, the audit committee, with the assistance of the (Group) auditor, dealt with the monitoring of the financial reporting process, the monitoring of the effectiveness of the internal control system and risk management system within the Group. In addition, the (Group) auditor reported on the audit planning for the individual and consolidated financial statements as of 31 December 2021. At the same meeting, the audit committee dealt with non-audit services provided by the (Group) auditor.

In accordance with Rule 81a of the Austrian Code of Corporate Governance, a meeting of the audit committee was held on 23 November 2021 in the presence of the (Group) auditor, in which the monitoring of the audit of the annual financial statements and the audit of the consolidated financial statements was discussed. This meeting also gave the audit committee and the (Group) auditor the chance to communicate without the presence of the Executive Board.

### **Nomination committee**

The nomination committee was composed of the following Supervisory Board members in 2021:

- Karl Pistotnik (Chair)
- Klaus Ortner (Deputy Chair)
- Dr. Susanne Weiss

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 met on 25 February 2021 and on 13 July 2021 and dealt with issues relating to the Executive Board.

In a meeting on 26 March 2021, the nomination committee dealt with the appointment of new members to the Supervisory Board.

### **Remuneration committee**

The remuneration committee consisted of the following members in 2021:

- Karl Pistotnik (Chair)
- Klaus Ortner (Deputy Chair, Remuneration expert)
- Susanne Weiss (Remuneration expert)

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 additional duties of Executive Board members.

A meeting of the remuneration committee was held on 26 March 2021, which dealt with determining the parameters for measuring variable remuneration for members of the Executive Board of PORR AG and with the remuneration policy of PORR AG and with the remuneration report. In addition, this meeting was used by the remuneration committee to deal with permission for sideline activities undertaken by Executive Board members.

In a meeting on 22 April 2021, the remuneration committee dealt with the remuneration report.

On 13 July 2021, the remuneration committee discussed issues regarding the Executive Board.

### **Sustainability committee**

At the Supervisory Board meeting on 25 February 2021, a sustainability committee was established, which consisted of the following Supervisory Board members in 2021:

- Iris Ortner (Chair)
- Robert Grüneis (Deputy Chair)
- Susanne Weiss
- Gottfried Hatzenbichler
- Wolfgang Ringhofer

The sustainability committee has the following remit: (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.

A meeting of the sustainability committee was held on 10 May 2021 to discuss PORR's sustainability management. The main topics

ranged from projects as well as environmental, social and economic measures to the sustainability report and ESG ratings agencies.

In a meeting on 1 December 2021, the sustainability committee dealt with the topic of climate neutrality (net zero) and the EU Taxonomy Regulation. Another focus was on sustainability-specific projects and the increasingly stringent requirements of ESG ratings agencies.

### Capital increase committee

By resolution of the Supervisory Board of 14 October 2021, a capital increase committee was formed and consisted of the following Supervisory Board members:

- Karl Pistotnik (Chair)
- Klaus Ortner (Deputy Chair)
- Bernhard Vanas
- Gottfried Hatzenbichler
- Michael Tomitz

The main tasks of the capital increase committee were as follows: approval of the offer price to be determined by the Executive Board for the new shares placed in the rump placement and the final volume of the capital increase against cash contributions from authorised capital, as well as making the corresponding amendments to Section 4 of the company statutes.

The capital increase committee met on 3 November 2021 and dealt with the resolution on the implementation of the capital increase. Once the capital increase took place, the capital increase committee was dissolved.

### Diversity in the PORR Group

As a people business with many different ethnicities, the construction industry exemplifies entrepreneurial diversity day in, day out. PORR sees this potential as a huge opportunity and exploits it accordingly. Not only does it make the company more attractive as an employer, but also increases employee motivation and loyalty. In terms of numbers, the diversity practised at PORR is expressed in 79 nationalities. Heterogeneous teams and people with a migration background hold indispensable potential, not least due to their special experiences and skills such as multilingualism and intercultural competencies. This also applies with regard to increased corporate productivity and dealing with the shortage of skilled workers. In line with the UN Global Compact and the Sustainable Development Goals of “gender equality” and “reducing inequalities”, PORR is committed to the equal treatment of all employees. Irrespective of skin colour, nationality, social or ethnic origin, any disabilities, sexual orientation, political and religious beliefs, marital status, gender or age. Discrimination, derogatory statements,

insulting treatment or harassment of fellow human beings have no place at PORR and will be strictly sanctioned in the event of any incident occurring. Discriminatory behaviour can be reported to various contact points. The points of contact range from the Human Resources and Corporate Responsibility departments to the works councils, the Compliance department, and the mental health and conflict centre. The issue is given the high priority it deserves with staff surveys, the Corporate Responsibility Advisory Board and Steering Committee as well as the Sustainability Committee. PORR also supports national initiatives such as respACT (Austrian Business Council for Sustainable Development) and Companies for Families. It is also a signatory to the Diversity Charter and the UN Women’s Empowerment Principles. PORR’s commitment has also been confirmed by external bodies. PORR clearly stood out in the Statista analysis and secured a position in the Financial Times “Diversity Leaders 2021” ranking.

Efficient diversity management requires awareness to be created, prejudices reduced and a common understanding to be developed. This is achieved through extensive measures. With the “We@PORR” initiative, PORR is focusing on flexible working and sabbatical models that allow for family and care responsibilities and promote a healthy work-life balance. The motto of the diversity initiative “We@PORR” is to ensure equal opportunities and the equal treatment of every colleague, across every level and country, and help to promote conditions for a better work/life balance.

The catalogue of measures under “We@PORR” comprise the targeted nurturing of employees’ potential through a broad range of further education opportunities as well as individual career development plans. Diversity-specific content is also addressed in the leadership training that is already realised in training sessions for the managers of the future and in apprentice training. PORR counters outdated stereotypes with diversity-specific communication campaigns in the staff magazine and intranet, via social media platforms, as well as in the company’s networking events like “Diversity Table” with the proactive promotion of real role models. In addition, the Group-wide Code of Conduct, which consists of guidelines for ethically sound staff behaviour, is a key instrument for raising awareness of diversity. For example, the subchapter Diversity and Equal Opportunities gives concrete examples of cases of discrimination, shows the correct way to handle conflict situations, and explains the ways in which these issues are relevant for staff. Adherence to the Code of Conduct is obligatory for every member of staff and their acknowledgement of this is confirmed upon signing the employment contract. Every member of staff is asked to report any breach of the Code of Conduct immediately by using the email address [compliance@porr.at](mailto:compliance@porr.at).

The concrete goals of “We@PORR” can be summarised as follows:

- Increasing the percentage of women in training to be future managers to 25%
- Increasing the proportion of women in the company and women in management at the same rate

- Implementing a holistic age and generation management approach
- Increasing the attractiveness of PORR as the “Best Place to Work”
- Sustainably securing skilled employees and know-how
- Strengthening staff motivation and team spirit
- Maintaining staff performance levels
- Enhancing the potential for innovation and problem-solving through heterogeneous teams at every level of the hierarchy
- Safeguarding the average length of time spent with the company
- Allaying potential miscommunication or cases of prejudice through awareness-raising measures

### **Composition of the Executive 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 competency 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 also 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 a female ratio of 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 2021, the Executive Board of PORR AG consists of three men of different nationalities. Their ages range from 49 to 63. 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 46 and 77 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**

The workforce potential of women is a focal point of PORR’s HR development measures. After all, although a woman’s chances of gaining employment in the construction sector and forging a career can be judged as positive – not least because of the growing shortage of skilled labour – women still remain underrepresented in this sector. There is still a lack of awareness about the different skilled occupations in construction and the fact that advances in digitalisation and developments in technology are steadily reducing the physical strength that is sometimes still needed.

At an internal level, “We@PORR” is helping to increase the proportion of women. The better work-life balance also enables part-time staff – and thereby increasingly women – to take on more management responsibility. The extensive set of measures ranges from working from home and flexitime models to sabbaticals, active leave management with further training opportunities during the leave period and “Stay Connected” measures. These include, for example, the continued use of smartphones and laptops during maternity leave as well as the “PORR Baby Breakfast”. Other employee benefits in the area of family and care include the “Adventure Camp” (childcare during the summer holidays), the “Kids Week” (one-week daycare for children), as well as the “PORR Care Leave” and “PORR Care+ Insurance”.

The PORR Group currently has female managers at various organisational levels, for example as Strategic Board members, managing directors, department heads, group leaders, authorised signatories and Supervisory Board members. The “Women@PORR” initiative and the associated network meetings are designed to increase the

visibility of women in the construction industry and strengthen awareness raising of issues relevant to women while encouraging exchanges on these topics. One example is presenting role models with best-practice examples. The “proud@PORR” campaign has also been running since 2020 as part of Women@PORR. Its aim is to highlight the extensive expertise of female staff and at the same time present the construction industry with its diverse and attractive professional fields and career opportunities for women. In addition, it contributes to cultural change at PORR. The in-house mentoring programme will be successfully continued in 2022. The two-part training course “Empowerment Training for Women in the Construction Environment” was also very well received in 2021. A new inclusion in the programme is the two-part training series entitled “Empowerment for women – career planning with a realistic gender view” and the topic “Women on construction sites” in the management training for site managers. Specifically, this involves the topics of communication and behavioural patterns with women in the context of construction sites.

The numerous measures to promote and attract women in the past year have borne fruit internally. Expressed in figures, this means that the overall proportion of women in the PORR Group has risen to 15.8% (2020: 15.1%). This positive trend has continued in the area of the percentage of women in upper management with an increase of 4% (2020: 0%). We also saw a slight increase in the percentage of women in middle and lower management to 13.2% (2020: 13.1%). The only downward trend was in the percentage of women in training to be future managers, which declined because of Covid. While the proportion of women in training to be future managers slipped back from 22.2% to 19% in 2021, the proportion of women in management training to be team and group leaders remained unchanged at 13%.

In addition to the numerous internal measures to promote women, external measures are needed as well so that the female managers of the future can have their passion for the construction industry ignited as early as possible. Targeted employer branding measures give an insight into apprenticeships, technical and commercial

vocations and graduate positions, thereby presenting the construction sector as an attractive option for women.

Furthermore, the focus at career fairs is increasingly on female students. Covid led to organisers having to cancel several trade fairs and events in the past year or hold them as partial or full online events. Examples here included the practical vocation days, the “Recruiting Days” at technical colleges, the “PORR@HAK” roadshow, the programme “BeWanted”, the fair “Career Calling” and the “Long Night of Applications”. The work experience placement programme with the Camillo Sitte Technical College went ahead, with several students completing an internship at PORR from September to December 2021.

In the area of external communications, PORR is planning several social media campaigns, which will specifically target women for various areas and vacancies and raise awareness of the issue of women in the construction industry. The “Women@PORR” initiative and staff benefits regarding work-life balance are set to be communicated more intensively via the PORR careers website. In addition, employees should act as role models and report on their day-to-day work. A career blog is also being planned, where topics relating to everyday working life at PORR and the “Women@PORR” articles will be published on a weekly basis.

The goal of this extensive range of measures is to significantly and permanently increase the percentage of women at PORR by 2025.

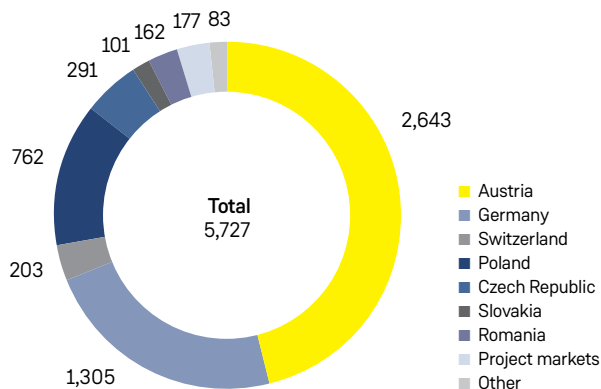
## Report on payments to government entities

In 2021 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.

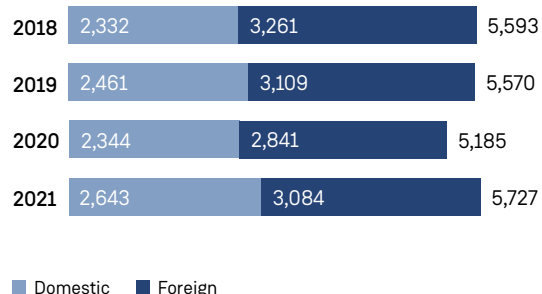
# Group Management Report \_\_\_\_\_



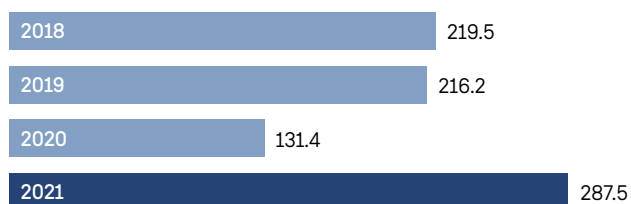
Production output<sup>1</sup> in 2021 by market (in EUR m)



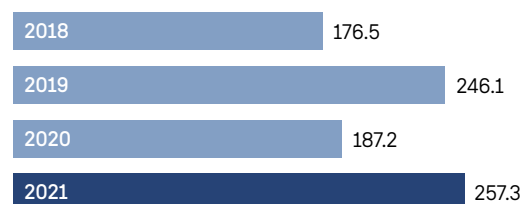
Production output<sup>1</sup> in 2021 domestic and foreign (in EUR m)



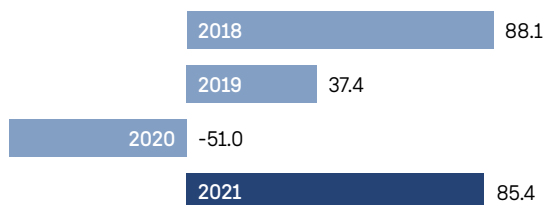
EBITDA (in EUR m)



CAPEX<sup>2</sup> (in EUR m)



EBT (in EUR m)



Average staffing levels



<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.

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

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## Global economy experiences uneven recovery

In 2021, the global economy continued to be affected by the impact of the Covid pandemic. Initially, the speed of economic recovery was clearly tied to progress made with national vaccination campaigns. In summer and then in winter, this was dampened by the spread of new virus variants. The service sector was particularly badly affected by the accompanying economic and social restrictions. This contrasted with the loose monetary policy of the central banks and extensive economic stimulus packages by governments. Consumer spending and demand for capital goods recovered comparatively quickly and led to considerable pressure on demand. This resulted in bottlenecks in international supply chains coupled with significant price increases. Combined with the hikes in oil and energy prices, this led to a significant rise in global inflation rates. The International Monetary Fund (IMF) expects the global economy to grow by 5.9% in 2021. However, in addition to higher inflation levels and the spread of new virus variants, the Ukraine conflict in particular is currently causing increased geopolitical uncertainty. For 2022, the IMF has forecast a slowdown in growth to 4.4%.<sup>1</sup>

The experts from the various central banks disagree on where international price levels are likely to go in the future. To counteract increased price pressure, the US Federal Reserve ended its bond-buying programme in the first half of 2022 at the same time as announcing its first interest rate increases. Following the 2021 growth of the US economy of 5.6%, thanks in part to extensive economic stimulus packages, IMF experts now expect slower growth of 4.0% from 2022 as a result of the early changes in monetary policy.<sup>2</sup>

In contrast, the European Central Bank has judged the increased inflation to be temporary and continues to stick to its low interest rate policy. In the eurozone, too, the surge in domestic demand led to bottlenecks in the supply chain. In addition, the spread of the Omicron variant once again necessitated economic restrictions. This was offset by the first amounts being paid out under the European Recovery and Resilience Facility during the reporting period.

For the year as a whole, the European Commission (EC) forecasts economic growth of 5.3% in 2021. Increased price pressure and supply bottlenecks are likely to continue to shape the global economy. In addition, the situation in Ukraine has recently worsened considerably. Regardless of this, the European Commission experts issued a forecast of 4.0% growth in their February forecast in light of the strong fundamentals. However, depending on how the Ukraine conflict develops, the economic outlook for Europe as a whole is likely to become gloomier in the course of the year.<sup>3</sup>

The performance of the Austrian economy largely mirrored that of the international markets in 2021. While the recovery was assisted in particular by consumer spending until the third quarter, the positive momentum slowed down in autumn. High demand and more difficult international supply chains led to a significant increase in inflation rates. A new lockdown was imposed in autumn as a result of the spread of the Omicron variant. Overall, Österreichische Nationalbank (OeNB) puts economic growth at 4.9% for 2021. Experts expect infection rates to level off in the first half of 2022. However, disruptions in international supply chains are likely to continue due to the current conflict in Ukraine. The current forecast of the Austrian Institute of Economic Research (WIFO) puts economic growth at 3.9% for 2022.<sup>4</sup>

In Germany, the disruptions to international supply chains put the brakes on the speed of the recovery of industrial production in particular. The export-oriented automotive industry came under especially hard pressure as a result. The increase in consumer spending, which got stronger over the course of the year, slowed down again in winter with the renewed rise in infection rates. Demand growth coupled with supply bottlenecks led to significant price increases for raw materials and other materials. The Federal Statistical Office expects economic output to grow by 2.8% in 2021. In light of the decline in new infections in the first half of 2022 and the temporary nature of the supply bottlenecks, back in February the European Commission still expected 2022 growth to rise to 3.6%. However, it is now assumed, also in Germany, that the current Ukraine conflict will have a negative impact on further economic growth.<sup>5</sup>

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<sup>1</sup> IMF, January 2022

<sup>2</sup> IMF, January 2022

<sup>3</sup> EC, February 2022

<sup>4</sup> OeNB, January 2022 and WIFO, March 2022

<sup>5</sup> Federal Office of Statistics, January 2022 and EC, February 2022

In Switzerland too, industry was affected by price increases and supply bottlenecks, albeit to a lesser extent. At the same time, infection rates shot up again in winter. The Swiss State Secretariat for Economic Affairs estimates economic growth of 3.5% for 2021. For 2022 – depending on how the Ukraine conflict unfolds – recovery should continue with GDP growing by 3.0%.<sup>1</sup>

In Central and Eastern Europe, economic performance is highly dependent on foreign trade. This means that any problems in the international supply chains have a much stronger impact on value creation. Rising prices for raw materials and other materials also affected consumer spending here, a factor that is crucial for growth. Nevertheless, Poland achieved economic growth of 5.7% in 2021 due to the strong first half of the year. There was a similar picture in the Czech Republic and Slovakia, although here the renewed rise in infection rates caused momentum to slow. GDP grew by 3.3% and 3.0% respectively. With a growth rate of 6.3%, the performance of Romania was very positive. The financial resources of the European Union – including those under the Recovery and Resilience Facility – should continue to provide positive momentum in 2022. The forecast growth rates in PORR's home markets were between 4.2% and 5.5% in February. This stands in contrast to the impacts of the Ukraine conflict. It is not yet possible to estimate how powerful the knock-on effects on the various national economies will be.<sup>2</sup>

## Accelerated growth in the construction industry

The European construction industry recovered much faster and more powerfully in 2021 than initially expected. The positive development was supported by fiscal policy measures across all countries – not least via government investments in infrastructure. Against this background, the experts at Euroconstruct expect growth in European construction volumes of 5.6% in 2021.<sup>3</sup>

In Europe, both building construction and civil engineering largely returned to the pre-crisis level of 2019 in the course of the year. Both sectors showed a sustained recovery from the second quarter of 2021 onwards, with residential construction proving the most important driver. With the support of government investment programmes, civil engineering also exceeded pre-crisis levels. However, bottlenecks in raw materials and other supplies,

the disruption of international supply chains and an increasing shortage of skilled labour dampened the positive growth in the autumn. The accompanying rise in construction costs weighed on the mood in the construction industry. Looking at the full-year 2021, the price of construction timber, for example, increased by around 31%, while copper prices on the international market climbed by around 27%. Experts expect a further 3.6% increase in production volumes for 2022. Uncertainty related to the further change in construction costs as well as delays and shortages in global supply chains are likely to continue as a result of the current Ukraine conflict.<sup>4</sup>

In Austria, PORR's largest home market, the construction industry experienced very positive growth against the low level of the previous year caused by the pandemic. While the order intake index rose by around 18.6% compared to the previous year, the production index increased by 9.5%. However, the rapid expansion of construction activity was accompanied by growing delays and bottlenecks in the supply chain as well as a significant increase in construction costs. In light of the current conflict in Ukraine, it is not currently possible to foresee any future developments. However, positive impetus is still expected from increased interest in renovating residential buildings. Civil engineering should continue to benefit from the high investment volumes flowing into sustainable mobility. The investment programme of ASFINAG, for example, contains around EUR 7 bn for Austrian motorways over the next six years. The Austrian Federal Railways (ÖBB) plan to invest around EUR 2.9 bn as early as 2022.<sup>5</sup>

In Germany's main construction sector, new orders rose by 9.4% over the course of the year. Commercial construction in particular saw a significant increase, reflecting the post-pandemic recovery. Revenue remained stable with a plus of 1.2% in the reporting year. The first half of the year was marked in particular by pull-forward effects in connection with the reduction in VAT as well as poor weather conditions. This was followed by a significant shortage of construction materials at international level and associated increases in construction costs. The experts of the Hauptverband der Deutschen Bauindustrie (HDB) initially expected this situation to ease but with the current dynamic developments in the Ukraine conflict, things will remain tense for the time being. A further worsening of the material bottlenecks and associated cost increases cannot be ruled out in some cases. With investments of EUR 28.5 bn, the new coalition agreement of the German federal

<sup>1</sup> SECO, December 2021

<sup>2</sup> EC, February 2022

<sup>3</sup> Euroconstruct, December 2021

<sup>4</sup> Euroconstruct, December 2021 and Refinitiv Eikon, February 2022

<sup>5</sup> Austria Statistics, February 2022 and Bank Austria, January 2022 and ASFINAG, December 2021 and ÖBB, November 2021

government continues to provide positive stimulus for road and rail construction. Once again, the most important growth driver remains residential construction.<sup>1</sup>

Prices also rose significantly in the Swiss construction industry. That said, the ongoing high order situation may well offset the risks related to subdued demand. For the rest of the year, the Schweizerische Baumeisterverband thereby expects revenue growth overall.<sup>2</sup>

The construction industry on PORR's Eastern European home markets continues to find itself in a pronounced recovery phase, accompanied by high demand. In the second half of 2021, the positive momentum was dampened by factors such as interruptions to international supply chains, a shortage of raw materials and a worsening lack of skilled labour. Looking at 2021 as a whole, revenue broadly held steady. With the exception of Romania, production volumes were nonetheless below pre-crisis levels. Demand is also set to remain strong, supported by comprehensive financing measures from the EU such as the Recovery and Resilience Facility and the multi-annual financial framework. This contrasts with the uncertainty surrounding the course of the Ukraine conflict. On average, the experts at KPMG expect annual growth of 5% to 7% for PORR's Eastern European home markets until 2025.<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 under 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 2021 PORR generated production output of EUR 5,727m. The rise of 10.5% or EUR 542m was due in particular to the strong growth in German industrial construction, tunnelling and Polish industrial construction. The lack of one-off effects from the pandemic that were a factor the previous year also had a positive impact.

The segment AT / CH generated production output of EUR 3,020m. The growth of 12.4% was fuelled in particular by German industrial construction. Furthermore, every Austrian province expanded

its output. Here Styria, Tyrol and Vienna reported the strongest growth.

Production output of EUR 814m was generated in the DE segment. The decrease of 7.7% here mainly resulted from the strategic risk reduction in structural engineering. In contrast, particularly positive areas included Government Services and South Region building construction.

In the PL segment there was a sharp increase in output of 17.2% to EUR 720m. The rise mainly resulted from the expansion in output in industrial construction and infrastructure construction.

The segment CEE generated production output of EUR 548m. The increase of 7.9% here primarily came from building construction in the Czech Republic and Slovakia. All three countries – the Czech Republic, Slovakia and Romania – saw positive growth in civil engineering.

The output of the segment Infrastructure International totalled EUR 534m and was thereby 31.4% higher than the previous year. The areas of tunnelling, Golf Cooperation Council and Major Projects all recorded clear growth.

PORR generated around 95.4% of its production output on its seven European home markets. Accounting for 46.1% or EUR 2,643m of output, Austria remained the company's most important market. Around 22.8% or EUR 1,305m of output was generated in Germany. The share accounted for by the third largest home market of Poland stood at 13.3% or EUR 762m, while the Czech Republic and Slovakia together contributed around 6.9% to total output. Switzerland accounted for 3.5%, while Romania was responsible for 2.8%.

## Order balance

As of year-end 2021, the order backlog stood at EUR 7,764m thereby reaching a new high once again. This represents a year-on-year increase of 9.9% or EUR 697m and was primarily due to the growth in building construction orders in Major Projects. The projects A1 Leverkusen Bridge and H51 Pforzheim – Brenner are no longer included in the comparative figures. The cushion of orders continues to comfortably exceed annual output.

The order backlog of the segment AT / CH rose primarily as the result of numerous new major projects in building construction, climbing by 18.9% to EUR 3,153m. In the segment DE there was

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<sup>1</sup> HDB, January 2022 and HDB, February 2022 and HDB, March 2022

<sup>2</sup> SBV, February 2022

<sup>3</sup> KPMG, August 2021

an increase of 9.0% to EUR 1,225m also because of new projects in building construction. The PL segment reported a decrease of 10.7% in its order backlog to EUR 1,469m as a result of working off long-term infrastructure projects. The order backlog of the CEE segment totalled EUR 760m and was thereby 18.8% higher than the previous year. The segment Infrastructure International increased its order backlog by 18.0% to EUR 1,080m.

There was an analogous trend in the order intake, which rose by 8.6%. The segment AT / CH increased by 11.2% to EUR 3,521m. In the DE segment, new orders with a value of EUR 917m were recorded – a rise of 13.8%. The PL segment reported a decrease of 44.9% to EUR 545m. A significant increase in new orders came from the CEE segment with a plus of 53.3% to EUR 668m. The segment Infrastructure International saw an increase of 32.4% to EUR 686m.

The largest new orders booked in 2021 came from the infrastructure sector. Here PORR won two significant road construction projects in Romania and Poland. In Romania, section 4 of the motorway Sibiu – Pitești is part of Pan-European Corridor IV, while the S19 between Kuźnica and Sokółka, Poland, is part of the Via Carpatia. In tunnelling, PORR won five lots on the expansion of the U2 Vienna metro line as part of a consortium – one of the Austrian capital's most important infrastructure projects. Another major order to improve public mobility is the rail technology and fitout of the Koralm Tunnel, for which PORR holds responsibility as part of a consortium.

Numerous impressive major orders came in from residential construction again this year. Here PORR won sizeable projects on almost every home market. In Switzerland, for example, it was responsible for the new build of Bella Vista in Neuchâtel as well as Horizon Dorigny in Chavannes-Prés-Renens, while in Germany it is bringing to life the Schützengarten residential complex in Dresden. In Austria PORR acquired residential projects in Vienna in Gastgebasse and at Nordbahnhof. Riverpark Modrany and Horizon Gdansk Letnica are examples of major new projects in residential construction in the Czech Republic and Poland.

One special order is the construction of the Limberg III power plant – a sustainable pumped storage power plant that calls for extensive expertise in tunnelling, power plant and high alpine construction. PORR remains a desirable partner in industrial construction as well and is responsible for expanding the Bayer research centre in Leverkusen in addition to the extension of the Daiichi Sankyo factory in Pfaffenhofen.

## Financial performance

In 2021 the PORR Group generated consolidated revenue of EUR 5,169.8m, setting a new record. The year-on-year rise of 11.1% was slightly above the 10.5% growth in production output as the included pro-rata output from consortiums rose less quickly than revenue.

The income from companies accounted for under 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 recovered impressively following the pandemic – it rose by EUR 24.5m to EUR 25.8m. Income from consortiums also increased, albeit at a slower pace of 11.2% to EUR 36.3m. Overall, the income from companies accounted for under the equity method totalled EUR 62.1m and was thereby 82.5% higher than the previous year.

Other operating income rose faster than revenue, climbing by 33.3% to EUR 178.1m. That was primarily due to the higher release of provisions necessitated by projects as well as the increase in income from passing expenses on to third parties.

The increase in other operating expenses was caused on the one hand by the formation of a provision of EUR 29.9m. The provision was formed in the course of the settlement in the cartel proceedings with the Federal Competition Authority and the funds assigned to it thereby represent a one-off effect. Taking this into account, other operating expenses rose slower than revenue, increasing by 2.4%. Total other operating expenses stood at EUR 402.9m. This item contains an array of different costs that showed strong variation in the year under review. A reduction (-3.1%) was achieved in expenses resembling fixed costs such as expenses for property, office running costs or contributions and fees.

The cost of materials and other related production services rose by 10.6%, thereby almost in the same proportion as revenue, to EUR 3,446.6m. While the cost of materials increased by 15.5% – partly as a result of the price increases for raw materials – the increase in the cost of other related production services was 8.3%, which was lower than the rise in revenue. The share of revenue accounted for by production services thereby decreased by 1.2 PP.

Staff costs totalled EUR 1,275.8m in 2021, which was 5.4% higher than the previous year. Despite the significant expansion in output, it was possible to keep the increase lower than that of revenue – thanks in particular to the stable average staffing levels.

EBITDA rose by EUR 156.1m to EUR 287.5m. In addition to long-lasting savings in administrative costs – EUR 32m in 2021, an additional EUR 13m planned for 2022 – this resulted in particular from the higher contribution margin from the growth in revenue.

Higher investment caused depreciation, amortisation and impairment to rise by 14.0% to EUR 192.3m. This led to EBIT of EUR 95.2m – clearly reaching pre-crisis levels. This represents a year-on-year increase of EUR 132.4m.

The financial result improved by EUR 4.0m to EUR -9.9m (2020: EUR -13.8m). The optimised financing structure – resulting from the capital increase in autumn and from settling financial liabilities – made a key contribution to reducing financing costs.

These developments led EBT to total EUR 85.4m. The significant increase of EUR 136.4m brought PORR back to pre-crisis levels. Under consideration of the tax income of EUR -24.0m (2020: EUR 8.7m) the profit for the period totalled EUR 61.4m (2020: EUR -42.4m). Earnings per share of the parent were EUR 1.18 (2020: EUR -2.28).

## Financial position

As of 31 December 2021, the total assets of the PORR Group stood at EUR 4,065.0m. This represents a year-on-year increase of 15.8% or EUR 555.5m, with around EUR 179.4m attributable to deconsolidation and first-time consolidation effects.

The increase in investment activity resulting from the Covid catch-up effects as well as the first-time consolidation of hospitals Projektentwicklungsges.m.b.H. in the period under review led to a significant rise in property, plant and equipment of EUR 101.8m to EUR 1,028.7m. An increase was also seen in intangible assets because of additions to the item software as well as higher loans. Overall, non-current assets grew by 12.9% to EUR 1,448.9m.

There was a similar picture with current assets, which rose by 17.5% to EUR 2,616.1m. In addition to the welcome growth in cash and cash equivalents (up by EUR 182.5m), trade receivables also saw a particularly pronounced rise. This was caused by the sharp rise in revenue as well as the effects of the first-time consolidations totalling EUR 58.3m. While revenue was nevertheless far higher than pre-crisis levels, trade receivables were only slightly higher than 2019 levels. Adjusted for the consolidation effects, this meant that an operational improvement was also seen here. Assets held for sale rose sharply as a result of the planned sale of the PWW Group. There was a similar increase in other receivables and assets – the result of the rise in prepayments for the purpose of promoting long-term supplier relationships.

As of 31 December 2021, the equity ratio stood at 20.3% and was thereby 1.8 PP higher than the previous year. In addition to the significant improvement in the earnings situation, the capital increase

carried out in autumn 2021 had a key impact on the strengthened equity structure. Here a total of 10,183,250 new shares were placed at a price of EUR 12.00 per share. While this caused share capital to rise by 35.0%, the capital reserve actually went up by 42.8%. The gross proceeds from the issue were around EUR 122m. Redeeming a hybrid bond in October with an outstanding nominal amount of EUR 25.0m had an equity-reducing effect. The share of hybrid capital as a percentage of total equity decreased by 13.7PP against the previous year to 36.4%. The target ratio is 30.0%.

Borrowed capital increased year on year by a total of 13.4%. Non-current liabilities included the reclassified bonded loans (Schuldscheindarlehen) and decrease in non-current provisions, which were offset by the increase in financial liabilities. This led non-current liabilities to broadly hold steady, up by a mere 0.8% to EUR 826.1m.

Under current liabilities, trade payables saw a particularly sharp rise of 19.6%. Higher prepayments received as well as provisions from ongoing projects led to a clear increase in other liabilities as well as in short-term provisions. Overall, current liabilities totalled EUR 2,414.5m as of the reporting date (31 December 2020: EUR 2,039.6m).

Net debt had turned positive by the reporting date of 31 December 2021. The net cash position was EUR 65.3m (net debt as of 31 December 2020: EUR 134.6m). Net cash is defined as the total of bonded loans (Schuldscheindarlehen) and financial liabilities excluding derivatives with a negative market value on the one hand, less cash and cash equivalents and securities classified as current assets (investment certificates, time deposits) on the other. The improvement was mainly achieved through the reduction in liabilities by repaying bonded loans (Schuldscheindarlehen) as well as the increase in cash and cash equivalents resulting from the successful capital increase. The calculation of net debt and net cash was retrospectively adjusted as of 31 December 2021 in order to make it more transparent. Further details can be found in the notes to the consolidated financial statements 44.1.

## Cash flows

Operating cash flow increased by 92.1% to EUR 234.8m. The rise is mainly due to the sharp improvement in the surplus for the year.

Cash flow from operating activities totalled EUR 418.5m and was thereby EUR 251.5m higher than the previous year. The better operating cash flow contributed here, along with the improved inflows from working capital. The increase in receivables necessitated by the growth in revenue was more than offset by the increase in trade payables as well as higher advance payments arising from the bigger order backlog.

Rising by 79.6%, cash flow from investing activities stood at EUR -155.8m. Catch-up effects from the previous crisis year in investments in property, plant and equipment were a particular contributor to this increase.

Despite the capital increase, cash flow from financing activities remained broadly stable with a plus of 15.0% to EUR -84.3m. While the capital increase in autumn led to a sharp influx of cash, a significant portion was used to settle loans and other financing. The timely refinancing of the hybrid bond falling due in October meant that, taken altogether, there was minimal impact on cash flow.

In an extraordinary development, free cash flow increased by EUR 182.5m to EUR 262.8m. It 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.

As of 31 December 2021, cash and cash equivalents totalled EUR 765.0m (31 December 2020: EUR 582.5m). Under consideration of the investment certificates of EUR 39.9m, cash-like assets (total of cash and cash equivalents and investment certificates) stood at EUR 804.9m.

## Investments

In the 2021 business year, in addition to the usual investments to replace machinery and construction site equipment, a major investment was made in a tunnel boring machine for a project in Poland.

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 rose year-on-year – as a result of the catch-up effects following the Covid pandemic and the use of the investment bonus – to EUR 257.3m. This resulted in a CAPEX ratio of 4.5% in relation to production output (2020: 3.6%).

## Research and Development

### Landmark in building construction

In 2021, during the construction of the 25-storey residential tower The Marks Tower 2 in Vienna, the structural design was optimised with the help of a new 3D FEM method. This is based on the research work carried out on three large-scale building construction projects already completed by PORR. In these projects, the calculation algorithms were compared with the loads measured

during the construction phases and then further developed with more precise material models. To validate the results, modern sensor-based methods for measuring deformations and settlements were also used for The Marks Tower 2.

### Sustainability in civil engineering

The gigaTES project was successfully completed in 2021 by the specialist civil engineering department. In this project, together with an interdisciplinary group of university, private-sector and industrial research institutions, the foundations were laid for the construction of large-scale heat storage facilities. These storage facilities will play a significant part in promoting the use of alternative energy sources in the future. PORR was able to register a patent for a thermally insulated storage construction for this purpose. A follow-up project to implement a prototype storage facility has been initiated together with partners from research, design & planning, and the energy industry.

### Setting an example with digitalisation

PORR is also involved in the further development of constructions and components using digitally based production processes. For this purpose, pde Integrale Planung launched a development project together with partners from the construction materials and precast parts industry. In this project, new industrial processes for the production of ceilings, balconies and other building components are being developed, including 3D printing and robot-assisted formwork production. In structural design, the aim is to minimise material resources and construction time.

In 2021, continuous process optimisation in civil engineering was successfully implemented as part of the “Deep Soil” pilot project in Romania. The results from this so far unique 360° approach to digitalisation in earthworks, as well as the relevant machine data, are now being further scaled in the “BIM civil engineering” programme. Requirements from other trades – such as asphalt construction – will be integrated step by step. An essential component of this programme in future will also be the new role of surveying. A construction site can react much more flexibly to requirements with new technologies, and the use of surveying resources will also be optimised. Here too, the planned standardisation will untap potential in overarching cooperation.

In 2021 additional home markets were given a tried-and-tested solution for digitalisation and process optimisation in asphalt and concrete road construction, known as BPO Asphalt. Another current development focus is on process optimisation along the entire road construction value chain. This includes, for example, innovative IT hardware, integration of transport data, and assistance systems for compaction with rollers.

Another area PORR is developing is the standardisation of cross-regional planning and scheduling of resources such as materials, equipment and transport. In addition to the integration of software and hardware, particular challenges include the implementation of scheduling processes and an overarching role profile. The goal is to use and utilise resources even more economically and sparingly.

### Cooperation with universities

The ReGips project has been developed at RWTH Aachen University in cooperation with PORR's innovation management and PORR Umwelttechnik. Here, an automated process for the deconstruction of gypsum plasterboard walls was developed and has already been successfully tested using prototypes. This solution facilitates efficient and controlled demolition. It also leads to greater work safety and allows for the optimised removal of the deinstalled boards, thereby increasing the potential for reuse.

In the Center Construction Robotics (CCR) – an interdisciplinary alliance of industrial companies with RWTH Aachen University – PORR implemented the consortium project Crane Hook Identification (CRAHOI). The aim was to integrate digital data from the crane and the transported materials into the construction site process – an important step towards the digitalisation and automation of construction site logistics. As part of the project, the first practical tests on the reference construction site have already been completed successfully.

The initial concepts of other CCR partners are being followed up in the form of two research projects. For the automation of dangerous and complicated assembly processes, the crane-robot cooperation for automated assembly is being researched and tested in the “Automated Assembly” project. The location and identification of components is being pursued in the “Track & Trace” project. This is intended to automate another part of the value chain.

PORR also remains actively committed to training the skilled workers of the future. With an internship for those studying the interdisciplinary Masters in Construction Robotics, it is not only the students who gain an insight into how things work in practice. Also the construction site staff benefit from the exchange of information and receive input on new solutions and technologies.

In addition, with the first completed FEMTech internship programme – a series of internships aimed specifically at female students in the areas of research, technology and innovation – PORR has been able to attract competent female staff, thereby helping women start their careers in technology.

### Staff

In 2021 PORR employed 20,177 people on average, thereby remaining at a similar level to the previous year despite the sharp increase in output. In Romania, the workforce increased significantly by 16.1% due to the expansion of output. In Poland, the average staff level also rose by 3.1%, while there was a reduction of 5.4% in Germany caused by a change in the project structure. In Austria, the workforce remained practically unchanged despite the record output.

Staff costs increased by 5.4% in 2021 to EUR 1,275.8m. The removal of the short-time work model from the previous year is behind this high increase in proportion to the number of staff. This is why there was a considerable rise in staff costs, especially in Austria.

As of 31 December 2021, in Austria, Germany and Switzerland, PORR employed a total of 499 apprentices in 23 (AT), 6 (DE) and 2 (CH) in different vocations. This represents an increase of 6.2% against the previous year. In Germany, an additional 15 dual students were in training for both industrial engineering and civil engineering.

One focal point for HR is giving every staff member the chance to progress and develop. In the second year of the pandemic, many further development and training options were converted to digital learning platforms and e-learning courses. In-person training was only held with a strict safety concept and enhanced protective measures in place.

With the opening of the PORR Education Campus, PORR achieved an important milestone in further education and training for trades and skills back in 2019. In 2021 the target group of the well-equipped PORR Campus was expanded to include salaried employees. Numerous training options for salaried employees will now be added in this modern environment to those for apprentices and waged workers. In 2021 a total of 21 apprentice courses were held at the PORR Campus, attended by 375 apprentices. The further education range for skilled workers was expanded following the first year, whereby 500 skilled workers attended 45 courses.

In order to promote Green and Lean, PORR's new future-oriented sustainability strategy, LEAN Basic training was expanded with LEAN Expert training. Methods and tools for preventing waste were taught in various modules.

Another centralised training offensive supports the implementation of standardised software for costing, tendering, awarding, invoicing and controlling. This will be completed in 2022. In order to get closer to the goal of a paperless construction site, the focus



of technical training and further education in the year under review was again on Building Information Modelling (BIM) and iTWO.

The management culture is a key factor in PORR's success. The PORR Leadership Academy has been introduced to promote a common understanding of the function that managers have as role models and as managers or management teams in accordance with the PORR Principles.

With PORR Academy 2.0, the user-friendliness and appearance of the PORR Academy, PORR's digital HR development platform, were elevated to a new level along with the learning content. Under the motto "Everything at a glance and just a click away", the entire

range of further education and training courses has been made even more easily accessible to all PORR staff.

## 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) and Qatar. For subsidiaries, please see the list of shareholdings.

# Forecast Report

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According to estimates by the International Monetary Fund (IMF), the global economy will grow by 4.4% in 2022.<sup>1</sup> That said, risks do remain – in addition to the increased level of inflation and the spread of new virus variants, the Ukraine conflict in particular is causing greater geopolitical uncertainty. In addition, there are supply bottlenecks along the construction value chain, which led to significant price spikes, especially in the fourth quarter of 2021. The ongoing labour shortage also remains a challenge for the coming years. The economic environment is therefore expected to remain challenging.

While the US Federal Reserve announced its first interest rate hikes, the European Central Bank continues to adhere to its low interest rate policy. In its February forecast, the European Commission expects GDP growth of 4.0% for 2022 due to strong fundamental data.<sup>2</sup> The Recovery and Resilience Facility and the European Green Deal for the expansion of infrastructure and climate protection will have a supporting effect here. However, depending on what happens with the Ukraine conflict, the economic outlook for Europe as a whole is likely to deteriorate in the course of the year.

According to the latest estimates, the Austrian Institute of Economic Research (WIFO) expects growth of 3.9% in 2022 – taking the current Ukraine conflict into account. Growth in Germany (3.6%) and Switzerland (3.0%) is likely to be somewhat weaker. GDP growth in Central and Eastern Europe is currently expected to be between 4.2% and 5.5%, but this is impeded at present by the consequences of the conflict in Ukraine.<sup>3</sup>

PORR started the year with full order books. The order backlog stood at EUR 7,764m at the end of 2021, reflecting an improved risk and margin profile. This again confirms – despite a challenging

environment – the fact that the medium to long-term market trend in the construction industry is positive. The enormous need for investment in modern, smart and climate-neutral infrastructure and living spaces still remains in place. The Federal Transport Infrastructure Plan in Germany and the increased investment programmes by road and rail operators will provide increased impetus in the coming years.

The increase in Covid cases, on the other hand, is likely to continue to burden economic development in the first half of 2022 – although a decrease is already discernible. The current conflict in Ukraine has led to increased uncertainty. However, PORR is not currently affected by any supply disruptions. The situation on the commodity markets will remain tense in the coming months. The consequences of the conflict could thereby noticeably dampen Europe's economic recovery. This in turn leads to forecast risks that are difficult to quantify at present.

The Executive Board is aiming for a target EBT margin of 3.0% at Group level by 2025. The consistent continuation of the future programme PORR 2025 and the focus on selective, intelligent growth should support the goal of sustainable profitability. Positive effects are expected from a consistent acquisition and risk approach, the continuous optimisation of construction processes, and advanced digitalisation through BIM and LEAN.

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 at the start of 2022. The consequences of a possible intensification of the Ukraine conflict or a significant increase in the price of energy and construction materials cannot be foreseen.

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<sup>1</sup> IMF, January 2022

<sup>2</sup> EC, February 2022

<sup>3</sup> WIFO, March 2022 and SECO, December 2021 and EC, February 2022

# Risk Report

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For PORR, risk management is one of the most important fundamentals when carrying out any economic activity and safeguards the company's competitive ability. Should risks have an impact on one of PORR's business fields or markets, this can 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 goal of PORR's risk management lies in developing and improving the required organisational processes which help to pinpoint risks early on, as well as continuously developing and improving 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.

## 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. 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 serious slowdown in the market and the extent of the related damages caused by the Covid pandemic, PORR was quick to implement various measures to address cost structures and safeguard liquidity. In the operating business, contact is being sought with every stakeholder in order to develop cross-company protective measures together including break scheduling, distancing rules and measures in construction site logistics. These instructions are then agreed individually with the client, the construction coordinators and all companies involved for every project individually and implemented appropriately.

In parallel, PORR introduced its own Covid crisis management along with a catalogue of Covid measures. Strict adherence to

these guidelines and internal contact tracing have given every staff member a sense of security in dealing with the pandemic.

In addition to this security, protection through in-company vaccinations was also offered from May 2021. Largely unrestricted access through active invitations to staff in all branch offices has resulted in a vaccination coverage rate of over 80%. Booster shots were also given in two other major campaigns in the company, totalling almost 17,000 vaccinations.

These measures, as well as more than 140,000 tests carried out, have meant that even at times when national infection figures were high, it was possible to keep absenteeism in the company very low. As things stand today, we expect the internal Covid measures to expire in April 2022 and for there to be no tightening of measures or subsequent delays in construction activities until then.

## 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 every 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 organization of project risk was adjusted with effect from 1 January 2021. The Commercial Management unit took over the management of the countries at Group level. It integrates technical and commercial Group Controlling, Contract Management and Risk Management.

In 2016, BBT SE invited tenders for the construction of a section of the BBT on the Austrian side between Pffons and the Austrian-Italian border ("Lot H51") and in August 2018 awarded the contract to the H51 Pffons - 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 irreconcilable technical differences in the design of the segment system for the TBM tunnelling. In connection with the premature cancellation of the BBT project, discussions are currently 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 8-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 ("Straßen.NRW"). 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 are currently underway regarding the defects in the steel components; the report of the independent arbitration expert, Prof. Mensinger of the Technical University of Munich, is expected in the second quarter of 2022. In addition, the state-owned Autobahn GmbH (the successor to Straßen.NRW) filed a lawsuit against PORR on 21 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. The legal dispute is still at an early stage and the defence is currently being prepared. At the same time, the Federal Republic of Germany and PORR are involved in a legal dispute regarding the issuing of guarantees (contract performance and warranty guarantees), which PORR won in the first instance.

## Supplier risks

PORR's procurement market is subdivided into three parts - subcontractors, materials and operating materials. Individual risk mitigation measures are implemented in the company for each of these areas. Moreover, the current spread of the coronavirus may lead to possible bottlenecks in the supply chain. Particular attention has been paid to the regional procurement structures

in order to safeguard security of supply despite the effects of the Covid situation and the Ukraine conflict (flow of goods and people).

With regard to subcontractors, price and quality are being assured by applying the aforementioned criteria to select a number of suppliers for longstanding partnerships for project work and long-term framework contracts. 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 to a ban on future work orders.

In the materials segment, long-term supplier agreements ensure price continuity. In addition, 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 price 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.

In terms of operating materials, the installation of a Group-wide procurement unit has maximized price advantages. Furthermore, with its "PORR energy procurement strategy", the company has taken a long-term approach to the purchase of operating materials.

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 installed in every area of procurement and leads to an overall mitigation of the purchase risk.

## Risks from changes to raw materials prices

The risk of changes to raw materials prices is defined as the risk of price rises that contrast with the point in time the prices for the construction project were calculated. This risk is generally mitigated with medium and long-term framework agreements with key suppliers and price-adjustment clauses with clients. In

terms of energy procurement, a procurement mix of fixed prices or weekly exchange prices is selected depending on the situation, thereby minimizing price volatility and risk.

## Staff risks

An important focal point for business development is managing risks in the personnel sector. Included here are risks resulting from the fluctuation of staff, loss of knowhow, and from a shortage of skilled workers, managers and future personnel. For this reason, PORR is increasing its appeal as an employer through attractive career opportunities and incentive systems as well as individualised education and training programmes.

The company is countering the increasingly fierce battle for qualified staff with comprehensive employer branding measures and the use of modern methods and products in recruiting and keeping staff in the company and ensuring they develop is an important building block in order to counter fluctuation. In Austria the company has established an impressive platform for educating and training apprentices and skilled workers with its PORR Campus. On the home markets, the educational measures of the Group-wide PORR Academy promote HR and organizational development while simultaneously increasing staff loyalty to the company.

Further details on staff and social issues can be found in the 2021 Sustainability Report.

## Health and safety risks

PORR places a special focus on maintaining and promoting staff health and safety. Accordingly, the company has introduced the Group-wide ISO standard 45001. This describes the requirements for a modern, company-based occupational health and safety system and combines aspects of occupational safety with workplace health promotion.

The prevention measures associated with the Vision Zero strategy range from high-quality occupational health and safety equipment to measures relating to noise, dirt and vibration, as well as standardised processes such as the use of safety check cards and the company's own safety walks. For PORR, prevention means constantly improving working conditions, striving for safe workplaces and processes, and raising awareness among staff about the issues and offering training.

The company's workplace health promotion focuses on physical and mental wellbeing. The goal is to keep employees fit and motivated with specific programmes. The range of offers includes health days, smoking cessation programmes, training courses,

health training for apprentices and much more. PORR's commitment in this area has also been recognised externally with the seal of approval for workplace health promotion. The occupational health practitioners are responsible for the health of the staff within the PORR Group. A senior occupational physician bundles the services, coordinates the network of occupational health professionals and is constantly expanding the range of services.

With a comprehensive testing strategy and safety and hygiene measures, PORR has succeeded in greatly limiting infections in the company. An internal Covid hotline and the deployment of a crisis team working around the clock also guarantee contact tracing, crisis counselling, de-escalation and the organisation of the company's internal testing stations. In addition, internal vaccination points were set up as part of the Covid strategy. Fortunately, many people made use of these services.

## Information security risks

An increasing threat to the security of information and trade secrets can endanger company values. The system for managing information security at PORR is regularly updated, taking into account national and industry-specific regulations. The goal is to protect the intellectual property and trade secrets of the company and its business partners as well as the personal data of staff, clients and partners against theft, loss, unauthorised disclosure, unlawful access or abuse.

The company is countering the growing threat with targeted measures. These include specifications and guidelines as well as roles and responsibilities in information security management, operating a risk management process and constant improvements in IT business continuity management. Under certain circumstances, not conforming to these requirements can have significant negative impacts on business activities. The increase in both the number and professionalism of criminal attacks means that a risk related to information security having an impact on the Group's financial position and financial performance cannot be completely ruled out.

## Environmental and climate risks

In the environmental sphere, the impacts are related to climate change or to the heavy consumption of resources and increased waste generated. PORR is affected both directly and indirectly by the growing climate risks. On the one hand by changes in the frameworks that relate to economic or legal aspects and on the other hand through physical risks such as extreme weather events, for example. These are analysed and managed following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Based on a climate scenario analysis carried out for the first time in 2021, the main risks and opportunities are identified with further analyses. The future effects of climate change on PORR were considered according to the guidelines of the TCFD (“Outside-In”). Flooding, heatwaves and storms were identified as acute risks for PORR, while chronic risks included persistent heatwaves and heat stress, changes in wind conditions and water shortages. The development of risks and opportunities was considered under two different emission scenarios. A quantitative analysis was not carried out. Further details and an overview of climate risks and opportunities can be found in the PORR Sustainability Report 2021 from p. 26.

In the environmental sphere, PORR focuses on reducing direct and indirect energy consumption. With quantitative energy and emissions targets and a comprehensive set of measures, PORR aims to play its part in protecting the climate. This set of measures ranges from the construction of sustainable projects to building certification, the increased use of renewable energy, an energy-efficient equipment and vehicle fleet and optimised construction site logistics to the modernisation of existing buildings.

Another key topic is the circular economy. PORR is countering the growing scarcity of resources with improved materials recycling, the development of new construction materials, an increase in recycled building materials as well as resource efficiency measures. For example, construction waste such as bricks, concrete and rubble from demolition projects are processed and subsequently recycled. The company is counteracting the problem of land development and sealing with renaturation measures, green roofs and façades, and revitalising barren areas and industrial buildings.

More details on environmental and climate issues can be found in the 2021 PORR Sustainability Report.

## Ethics and compliance

The relevance of compliance has increased significantly in recent years due to the growing complexity of regulatory and legal framework conditions. This also increases the pressure from relevant stakeholder groups on companies to implement these requirements consistently. This implementation poses a particular challenge in the highly fragmented supply chain typical for the construction industry. This is because it results in an increased susceptibility to intransparency in business activities. Dishonest business practices or other compliance-relevant breaches can have civil or criminal consequences as well as damaging PORR’s image. PORR counters this risk with ethically correct and fair business practices. On the one hand, this is based on the Group-wide

compliance management system, which covers all relevant aspects such as anti-corruption, antitrust and competition law, tax compliance, wage and social dumping and data protection. On the other hand, PORR relies on efficient risk management and regular and random audits of its business locations and processes. Compliance lectures, anti-corruption and issuer compliance training courses are a building block for raising awareness. In addition, the Group-wide Codes of Conduct for staff and business partners ensure compliance with internal ethical standards.

Investigations have been underway by the responsible authorities since the start of 2017 into a range of civil engineering companies, including PORR Bau GmbH, on suspicion of anti-competitive arrangements. The company has cooperated fully with the authorities. As part of settlement talks with the Federal Competition Authority involving the Federal Cartel Attorney, PORR issued an acknowledgement. This was confirmed by the Federal Cartel Court. As a result, the Group undertook to pay a fine for collusion in the construction industry. One further consequence could be that PORR faces claims for damages. As a consequence, the whistleblowing system has been expanded. It now explicitly includes reports of violations of antitrust regulations. Furthermore, PORR has strengthened the compliance aspects in its recruiting process and adjusted the bonus system. In addition Austrian Standards was commissioned with external compliance monitoring, specifically in the area of antitrust law. The antitrust compliance guidelines have been revised: the formation of a consortium now requires the approval of the legal department. In addition, the e-learning courses in the areas of antitrust law and anti-corruption have been expanded. During the reporting period, compliance training focused on antitrust and competition law.

Further details on ethics and compliance can be found in the PORR Sustainability Report 2021 from p. 102 onwards.

## Internal control system

PORR’s internal control system (ICS) is oriented towards the EU standards that have been compulsory since 2009 and whose aim is to produce comparable evaluations of the efficacy of the ICS. Furthermore, PORR is dedicated to securing the company’s assets, guaranteeing the actual effectiveness and efficiency of operational processes and ensuring the reliability of financial reporting.

The responsibility for implementing and adhering to legal stipulations for the accounting-related internal control system 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 internal control system involves assessing operational risks as well as the appropriate implementation of organisational standards and processes across all areas of accounting and reporting within PORR. The internal control system of PORR 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 internal control system, 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 team 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. PORR's aim is to continue developing the internal control system and to keep it constantly updated to conform to changing framework conditions and new Group guidelines. In addition, PORR has had its comprehensive compliance management system audited and certified by Austrian Standards in accordance with ISO 37301 (previously ISO 19600) and ONR 192050 and also holds an Anti-Bribery certificate in line with ISO 37001. All compliance certificates were recertified in autumn 2021 as planned, which is also when the switch was made from the old ISO 19600 to the new ISO 37301.

## Financial risks

Managing financial risks, in particular liquidity risks, interest rate risks and currency risks is carried out by the Treasury division and governed by standard Group guidelines. To minimise the risks as far as possible, certain derivative and non-derivative hedging instruments are used in line with evaluations. In general, only operational risks are hedged and no speculative transactions are conducted.

All hedge transactions are performed centrally by 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. The cornerstone of managing these risks is the complete functional separation of commerce, processing and accounting. The most important risks for PORR in terms of finance – liquidity risks, interest rate risks and currency risks – are described below in more detail.

## Liquidity risks

The liquidity risk is defined as the risk that liabilities cannot be paid upon maturity. Managing the liquidity risk is based on a financial plan updated at least once a quarter, which originates at operational level. For all projects, a designated commercial employee conducts individual and monthly planning for the current year and for the subsequent year. In addition to the operational component, the planning of all cash-related financial issues such as due dates for financing, M&A and capital market transactions, interest and dividends is performed centrally at holding level.

As of year-end 2021, the Group had a liquidity level of EUR 765.0m and securities in current assets of EUR 39.9m, which is used on the one hand to service the seasonal peak liquidity demand from April to November typical to the construction industry, as well as for settling loans due and bonded loan (Schuldscheindarlehen) tranches, as well as for potential corporate acquisitions. Should additional liquidity demand arise, this could provisionally be covered by drawing on existing lines of credit.

As of 31 December 2021, the net cash position, defined as the balance from cash and cash equivalents, securities in current assets, bonded loans (Schuldscheindarlehen), and current and non-current financial liabilities, amounted to EUR 65.3m (previous year: net debt of EUR 134.6m) and thereby improved by around EUR 200m.

The Group has access to European credit lines totalling EUR 3,238.4m (2020: EUR 3,180.0m), of which EUR 1,273.0m (2020: EUR 1,203m) was concluded with a term of at least three years. The remainder of EUR 1,965.4m (2020: EUR 1,977.0m) generally runs for a one-year term. Furthermore, there are credit lines in several Arabic countries of EUR 228.6m (2020: EUR 674.9m). As of 31 December 2021, around 71% (2020: 68%) of the European credit lines had been drawn on, as had around 40% (2020: 54%) of the lines in Arabic countries.

## Interest rate risks

The Group's interest rate risk is defined as the risk from rising interest cost or falling interest income in connection with financial items. For PORR this risk results primarily from the scenario of rises in interest rates, especially in the short term. Any future hedge transactions that are required will be concluded by the Group Treasury. At the end of the reporting period, the management of this risk was conducted with non-derivative instruments as well as two interest rate swaps (IRS) totalling EUR 70.0m and one IRS with a start date in the future totalling EUR 10.0m. All derivative hedges are designated as cash-flow hedges. The hedged items related to the IRS are the bonded loans (Schuldscheindarlehen) issued in 2018 and subject to variable EURIBOR rates. All IRS relate to swapping variable interest flows for fixed interest flows. As of 31 December 2021, the market value of the IRS had a fair value of EUR -0.9m (2020: EUR -1.3m).

## Foreign currency risks

The management emphasis with regard to foreign currency risks relates to hedging exchange rate risks of future incoming or outgoing payments conducted in a foreign currency and which either relate to payments by clients or suppliers or convert intragroup financing into the respective national currency of the borrower.

The PORR Group had concluded forward exchange contracts worth EUR 387.3m as of 31 December 2021 (2020: EUR 290.4m), of which EUR 327.6m were forward purchases and EUR 59.7m were forward sales. Around EUR 166.8m (2020: EUR 186.9m) are used as hedges for project cash flows and the remainder of around EUR 220.5m (2020: EUR 103.5m) for hedging intragroup financing.

As of 31 December 2021, the market valuation of open forward exchange contracts resulted in a fair value of EUR -8.2m. In the fiscal year 2021, total expense of EUR 8.9m resulting from changes in the fair value of forward contracts was recognised in profit or loss.

## Credit risks

Specific to the industry, construction contracts require advance outlay by the general contractor which will not be covered by payments until a later date. To reduce the default risk, a creditworthiness check is carried out and adequate securities are agreed as far as possible. The default risk related to other primary financial instruments recorded as assets is also considered marginal, as the contract partners are financial institutes and other debtors with good credit standing. The carrying amount of all financial assets represents the maximum default risk. In as far as default risks on financial assets are possible to determine, these risks are addressed by applying impairment. There are high unsettled receivables, especially for infrastructure and building construction projects for public-sector clients, government-related and private companies. Apart from these, there are no other risk concentrations related to the operating business arising from high outstanding amounts from individual debtors.

## Capital risk management

The aim of the Group's capital management is to substantially increase equity and to keep debt low.

In the year under review, equity increased by around EUR 173.9m. The rise in the equity ratio from 18.5% to 20.3% was mainly caused by the capital increase in November totalling EUR 117.7m. The option to call the 2014 hybrid bond with a nominal value of EUR 25.0m ahead of schedule was utilised and it was redeemed in full. EUR 48.2m of the 2017 hybrid bond with a nominal value of EUR 99.3m was bought back.

As of 31 December 2021, net cash, defined as the balance of cash and cash equivalents, securities in current and non-current assets (investment certificates, time deposits), bonded loans (Schuldscheindarlehen), and current and non-current financial liabilities, totalled EUR 65.3m (net debt in previous year: EUR 134.6m) and thereby improved by around EUR 200m.

The net gearing ratio is applied for the control of capital risk management. This is defined as net cash or net debt divided by equity. In 2021 net gearing stood at 0.08 (2020: 0.21), marking a year-on-year improvement of 0.29.



## Disclosure according to Section 243a Paragraph 1 Austrian Commercial Code

1. The share capital as of 31 December 2021 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. As of 31 December 2021, the company held a total of 216,495 treasury shares or 0.55% 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.

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 member. 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 2021:

	% 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.

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. Authorised capital:** The authorisation of the AGM granted on 29 May 2018 in accordance with Section 169 of the Stock Corporation Act, to increase the share capital of the company by 5 June 2023 by EUR 4,364,250 by issuing up to 4,364,250 no-par value bearer shares for cash or contribution in kind – in either case also in multiple tranches – with or without excluding shareholders' subscription rights (authorised capital), was revoked by the resolution of the AGM from 27 May 2021 and replaced with the following new authorisation:

The Executive Board is authorised, in accordance with Section 169 of the Stock Corporation Act, to increase the share capital of the company within five years of the authorisation being entered in the Commercial Register (it was entered on 14 July 2021), with the approval of the Supervisory Board, by EUR 10,183,250 by issuing up to 10,183,250 no-par value bearer shares for cash or contribution in kind – in either case also in multiple tranches – also in the course of indirect subscription rights in accordance with Section 153, Paragraph 6 Stock Corporation Act (authorised capital), whereby the issue price, which may not be lower than the pro rata share of share capital, the conditions of issue, the subscription ratio, and other details are to be determined by the Executive Board with the approval of the Supervisory Board.

With this authorisation, the Executive Board was authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part

- i) if the capital increase is in exchange for contribution in kind or
  - ii) if the capital increase is in exchange for cash and
- A) the arithmetic total of the cash consideration of the share of share capital in the company, under exclusion of subscription rights, does not exceed the limit of 10% of the company's share capital at the time the authorisation is exercised, or

- B) the exclusion of subscription rights is for the purpose of servicing an over-allotment-opinion (greenshoe) in the course of a capital increase, or
- C) the exclusion of subscription rights is used to balance out fraction amounts.

The Supervisory Board is authorised to rule on changes to the company statutes which result from the Executive Board exercising this entitlement.

The Executive Board made use of the aforementioned authorisation and, with the approval of the Supervisory Board, increased the company's share capital by EUR 10,183,250 from EUR 29,095,000 to EUR 39,278,250 by means of a capital increase against cash contributions from authorised capital, materially safeguarding the subscription rights of shareholders (Section 153 Paragraph 6 of the Stock Corporation Act), by issuing 10,183,250 new no-par value bearer shares with voting rights (ordinary shares). In connection with the capital increase, the relevant provisions of the company statutes (Section 4) were amended accordingly by the Supervisory Board. Following this capital increase, the company statutes no longer provide for authorised capital as of 31 December 2021.

**7. b. Repurchasing treasury shares:** Effective as of 31 December 2021, the Executive Board is authorised, in accordance with the resolution of the AGM dated 28 May 2020, to acquire treasury shares over a 30-month period from the date of the resolution, for up to 10% of share capital including treasury shares already purchased, also under application of the repeated exploitation of the 10% limit. The equivalent amount to be paid in the buy-back may not be less than EUR 1.00 or higher than a maximum of 10% 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. In addition, the Executive Board is authorised to specify any conditions relating to the buy-back. 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.

**7. c. Selling or using treasury shares:** In the AGM of 27 May 2021 a resolution was passed authorising the Executive Board, with the approval of the Supervisory Board, to sell or use treasury shares for a five-year period starting from the date of the resolution being passed, using a method different from sale on the stock exchange

or public offering. The authorisation can be exercised in whole or in part, also in multiple amounts and for one or more purposes. The pro rata purchase right of shareholders upon sale or use of a different kind than on the stock exchange or public offering is excluded (exclusion of subscription rights). This resolution replaces the one passed in the AGM of 24 May 2016, which had expired

8. In 2014 the company resolved to implement an offer programme worth EUR 250,000,000 to issue partial bonds: it offered the opportunity to exchange bonds from 2009 and 2010 for a newly issued senior bond and a hybrid bond. The exchange offer was accepted for the senior bond in respect of a nominal amount of EUR 56.3m and for the hybrid bond in respect of a nominal amount of EUR 17.1m. The hybrid bond 2014 was increased to EUR 25.0m in 2015. The senior bond was redeemed at the end of its term in October 2019 as agreed. In 2017 an additional hybrid bond for EUR 125m was issued. In the course of an early buy-back programme, EUR 25.7m of this hybrid bond was bought back in February 2020. In the business year 2020, an additional hybrid bond for EUR 150m was issued. The 2014 hybrid bond was called in due time and repaid in October 2021. In the run-up to the call option in February 2022 for the bond issued in 2017, which was still outstanding in the nominal amount of EUR 99.3m, another early buyback offer was launched, coupled with the issue of a new hybrid bond, 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 part of the 2017 bond that had not yet been repurchased as of the balance sheet date was called in due time on 3 January 2022 and settled in 6 February 2022. The hybrid bonds contain the following provisions that in case of a change in control (as defined in the bond conditions)

- i) the interest rate of the hybrid bond shall increase by 5.00% p. a. and
- ii) the company is entitled to pay back the hybrid bond in full.

In 2015 the company issued bonded loans (Schuldscheindarlehen) in four tranches with a maturity term of three and five years and in a total amount of EUR 185.5m. These bonded loans (Schuldscheindarlehen) were partially paid back in 2016, 2017 and 2018 and partially extended until 2024. In February 2019 tranches at variable interest rates in a total amount of EUR 20m were prematurely extended to 16 February 2026. In addition, EUR 183m was newly placed with terms of four, five and seven years. In May 2019, EUR 20m of the total was paid back, before being increased in July 2019 by EUR 22m and in October 2019 by EUR 15m. In August 2019 a tranche of EUR 1m at fixed interest rates fell due and was

thereby settled. In the second half of 2020, a total of EUR 39m was returned, of which EUR 28m was for tranches at variable interest rates and EUR 11m for tranches at fixed interest rates. The bonded loans (Schuldscheindarlehen) totalled EUR 337m as of 31 December 2020. In 2021 EUR 42m was paid back, of which EUR 37m was at fixed interest rates and EUR 5m at variable interest rates. Therefore, as of 31 December 2021 the bonded loans (Schuldscheindarlehen) totalled EUR 295m.

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 150m (with a term to 30 September 2022) and EUR 140m (with a term to 30 June 2022), 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 tranches.

The company has an amortising credit agreement (amortisierend rückzuführenden Kreditvertrag) in the original amount of EUR 67.4m (with a term to 30 June 2023), outstanding in the amount of EUR 25.3m as of 31 December 2021, and a loan agreement for EUR 55m (with a term to 30 June 2023), which was fully redeemed before falling due. These agreements contain the following clause: 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, the individual lenders are entitled to immediately terminate the loan agreements.

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.

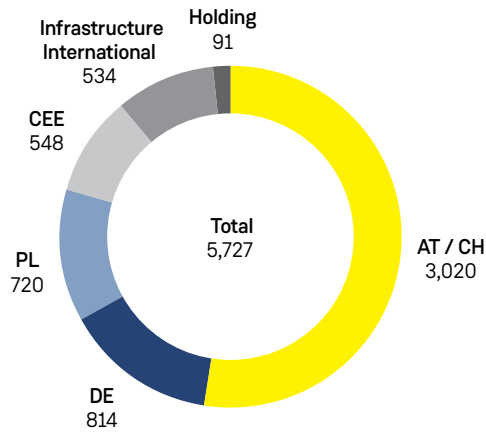
## Treasury shares

PORR AG holds 216.495 treasury shares. The treasury shares break down as follows:

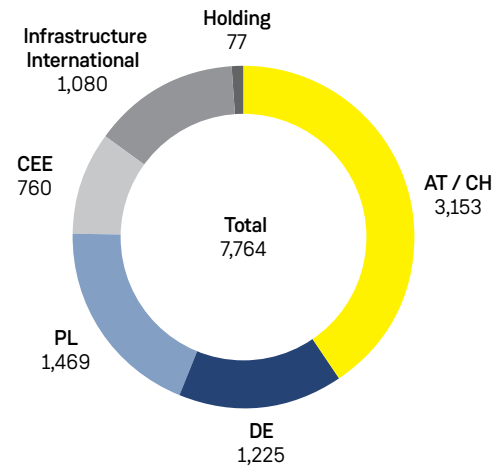
PORR AG	No. of shares	Nominal value per share in EUR	Nominal value in EUR	% of share capital
Interest held on 31.12.2020	216,495	1.00	216,495	0.744%
Interest held on 31.12.2021	216,495	1.00	216,495	0.551%

# Segment Report

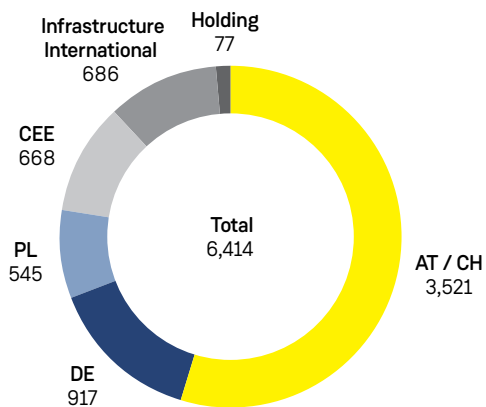
Production output in 2021 by segment  
(in EUR m)



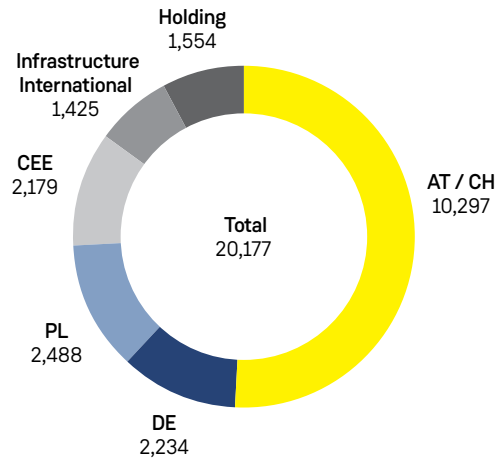
Order backlog in 2021 by segment<sup>1</sup>  
(in EUR m)



Order intake in 2021 by segment<sup>1</sup>  
(in EUR m)



Average staffing levels 2021 by segment



<sup>1</sup> The order backlog and the order intake have been adjusted for the projects A1 Leverkusen Bridge and H51 Pfons - Brenner. The comparative figures have been restated retrospectively.

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.

## Segment AT / CH

### Key Data

in EUR m	2021	Change	2020	2019
Production output	3,020	12.4%	2,687	2,855
Foreign share	19.4%	0.3 PP	19.1%	20.3%
EBT	80.1	80.7%	44.3	73.5
Order backlog	3,153	18.9%	2,652	2,169
Order intake	3,521	11.2%	3,166	2,896
Average staffing levels	10,297	-0.7%	10,370	10,040

The segment AT / CH covers PORR's permanent business on the two home markets of Austria and Switzerland. Here PORR is represented with its full range of services. 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 Austria for Europe are also housed here. In addition, equity interests such as IAT, ÖBA, Prajo, TKDZ, and ALU-SOMMER as well as the raw materials business have been integrated into the segment AT / CH.

The AT / CH segment generated record production output of EUR 3,020m. Growth was seen in every Austrian province, some of it significant. The 12.4% output increase is broadly attributable to permanent business in Austria. Here, German industrial construction also recorded a particularly strong performance. EBT recovered following the decrease in the previous year and stood at EUR 80.1m. The earnings for the second half of the year contain the impact of the provision of approximately EUR 29.9m for the cartel fine. The EBT margin was 2.7%.

The order backlog of the segment AT / CH stood at EUR 3,153m and thereby rose sharply against the previous year, climbing by 18.9%. The area of large-scale building construction projects, Swiss building construction and the federal province of Vienna reported the strongest growth here. The largest order in absolute terms once again came from the federal province of Vienna. The order intake increased by 11.2% and totalled EUR 3,521m. Here it was again Vienna that achieved the sharpest rise.

The largest new order of the segment AT / CH was the expansion of the Vienna metro. PORR, in a consortium, is responsible for extending the U2 line including the construction of four metro stations. PORR is applying its expertise in both conventional tunnelling and with the use of tunnel boring machines. Other major new orders came in from Swiss building construction, including the general overhaul of the Auenfeld barracks and the residential complex Bella Vista in Neuchâtel. In the reporting period, PORR won numerous new residential construction projects in Austria, includ-

ing the residential complexes Gastgebergasse, Wiegelestraße 51-53 and Nordbahnhof 7.1+7.2 in Vienna and MCL Styria Wohnpark in Graz. In office and industrial construction, the construction of the VIO Plaza in the Austrian capital as well as the new research centre for Bayer in Leverkusen were acquired. In the field of railway construction, PORR received the order for the rail technology and fittings of the Koralm Tunnel. Following the completion of the actual tunnel itself, the company is also responsible for the interior fitout of the tunnel.

Both the Austrian and Swiss construction industries had a very positive performance in the reporting year. In **Austria**, the first half of 2021 was characterised in particular by a strong upward trend in production volume and even more so in the order intake – which grew by 9.5% and 18.6% respectively. Over the course of the year, the expansion of production volume was slowed by global shortages of raw materials and other materials. As a result, the Austrian construction industry also saw price increases for construction materials, some of which were massive. For example, the price of bitumen rose by an average of 22.1% compared to the previous year. The price increase in the construction of residential buildings and housing developments was significantly lower, but still very strong, rising by 11.1%.<sup>1</sup>

A similar development was seen in the **Swiss** construction industry. The rapidly recovering demand resulted in a significant expansion of the order books at the end of the year. At the same time, it led to massive price increases and bottlenecks in the supply chain.

PORR is able to minimise cost risks to a large extent through long-term contracts with key suppliers and price adjustment clauses. In addition, the measures of the future programme PORR 2025 are already clearly reflected in EBT through cost savings. In parallel to the ongoing selective approach to orders, the resulting increase in efficiency is making a sustainable contribution to improving the earnings situation. With regard to the ongoing shortage of skilled personnel, PORR is constantly implementing measures and specific campaigns. The focus here is on the PORR Education Campus in Simmering, which ensures the training and further education of qualified staff long term.

<sup>1</sup> Statistics Austria, February 2022

The ongoing tense situation regarding material bottlenecks and international supply chains led to a slowdown in growth. A similar trend was seen with construction costs. One key factor governing the pace of recovery is the conflict in Ukraine, which is why all forecasts are fraught with uncertainty.

Civil engineering remains the growth driver in the market, supported by extensive public investment in the overhaul and expansion of the road and rail network. ASFINAG, for example, will invest around EUR 1.2 bn in Austrian motorways, part of which will go towards expanding the charging infrastructure. Against the backdrop of a sustainable increase in mobility, ÖBB has also forecast investments of EUR 2.9 bn, which will be used for the renovation and expansion of public rail transport. Building construction is likely to benefit in particular from a wave of refurbishments and renovations, which will be further accelerated as part of the government programme.<sup>1</sup>

Switzerland is also continuing to invest in the expansion of rail infrastructure, while for the road network the focus is on both operation and maintenance. Within the framework of the Strategic Development Programme (STEP), extensive investments are being made in all public infrastructure. Due to the reduction of the extensive order backlog, the Schweizerische Baumeisterverband (SBV) expects sales volumes to rise in 2022.<sup>2</sup>

With its strong market position on both home markets, the goal of the AT / CH segment is to continue to match the pre-crisis level and maintain it sustainably. In addition, PORR wants to use the high market potential in Austria and consistently expand its leading role to facilitate further growth. In Switzerland, the focus is on promoting partnership models.

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<sup>1</sup> Bank Austria, January 2022 and ASFINAG, December 2022 and ÖBB, November 2021

<sup>2</sup> SBV, February 2022

## Segment DE

### Key Data

in EUR m	2021	Change	2020	2019
Production output	814	-7.7%	882	1,000
EBT	-4.3	-89.5%	-40.7	5.0
Order backlog	1,225	9.0%	1,123	1,192
Order intake	917	13.8%	806	778
Average staffing levels	2,234	-5.1%	2,353	2,445

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. 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.

In the year under review, production output of the DE segment stood at EUR 814m. The decrease of 7.7% is primarily due to strategic risk reduction in structural engineering. What's more, output losses caused by poor weather affected the first quarter. This contrasted with Government Services and building construction for the South region, which recorded pleasing growth. More than 70% of areas in the DE segment performed well, with an EBT margin exceeding 3.0%. At the same time, the reduction in loss-making units in 2021 is broadly complete. The resultant earnings before tax totalled EUR -4.3m, the EBT margin was -0.5%.

The 9.0% growth of the order backlog to EUR 1,225m is largely due to high-margin contracts in building construction in the regions North and East. As a result of restructuring the area of structural engineering Germany, the order backlog here decreased by 38.3%. Building construction in the regions North and East also made a significant contribution to the order intake. This grew by 13.8% to EUR 917m.

The largest new orders of the year included numerous major projects in residential construction such as the Schützengarten in Dresden, the Baltique project in Lübeck and Ferdinand's Garden in Berlin. In office and industrial construction, PORR is responsible for multiple projects including an office complex in Berlin's Sellerstraße, expanding a production compound for Daiichi Sankyo by

adding another building complex, as well as the extension of the Wilhelmsburg care home in Hamburg. In civil engineering, PORR won the contract to build an integral bridge for the ring railway over Berlin's new A100 urban motorway. In addition, it is making an important contribution to the general overhaul of the Ludwigsbrücke Bridge in Munich with track and road construction work.

With a plus of 1.2%, the revenue growth of the **German** construction industry in 2021 was in line with expectations. Growth was dampened in the first quarter both by weather conditions and by pull-forward effects, namely the reduction in the standard VAT rate in the final quarter of the previous year. From the summer months onwards, bottlenecks in (raw) materials as well as interruptions in international supply chains put increasing pressure on the market. Over the full year, revenue in the main construction sector proved stable, while incoming orders showed a much more positive development. These rose by 9.4% over the course of the year, with commercial construction in particular achieving a significant increase of 13.7% due to the general economic recovery. Residential construction also remained a significant driver, rising by 8.9%.<sup>1</sup>

The increase in construction costs caused by the shortage of materials had a dampening effect in the course of the second half of 2021. Manufacturer prices for commercial products rose by around 10.5% on average for the year. For individual products, such as construction timber, the increases even surpassed 60.0%. The experts of the Hauptverband der deutschen Bauindustrie (HDB) had initially forecast an easing of the situation on the procurement market. However, the situation is likely to remain tense in view of the current Ukraine conflict. The forecast for growth in production volume was still at 5.5% in January.<sup>2</sup>

Residential construction is set to remain the most important growth driver here with revenue growth of around 7.0%. The new coalition agreement specified the new build of 400,000 apartments a year, representing an increase of more than 30% against the previous year.<sup>3</sup>

<sup>1</sup> HDB, January 2022 and HDB, February 2021

<sup>2</sup> Federal Statistical Office of Germany, February 2022 and HDB, January 2022 and HDB, March 2022

<sup>3</sup> HDB, January 2022



Commercial construction is affected in particular by the high demand for retail and warehouse buildings – as a result of the increase in online trade caused by the pandemic. In parallel, investment subsidies of EUR 9.3 bn are expected for Deutsche Bahn for 2022. This has led growth in commercial construction to be forecast at around 6.0%.<sup>1</sup>

In addition, investments of roughly EUR 19.2 bn are expected to be made in federal transport infrastructure. Autobahn GmbH, which has been responsible for this area since the beginning

of 2021, optimised its implementation practice over the course of the year. The focus is now mainly on the maintenance and rehabilitation of existing infrastructure – around 40% of German bridges are in need of an overhaul, in some cases they even have to be completely demolished and rebuilt. Nevertheless, the increase in output of public civil engineering is likely to be only around 2.0% in 2022, as municipal investments are likely to continue to be delayed due to the current budget situation following the Covid pandemic. The national investment backlog is thereby set to increase yet again.<sup>2</sup>

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<sup>1</sup> HDB, January 2022

<sup>2</sup> HDB, January 2022

## Segment PL

### Key Data

in EUR m

	2021	Change	2020	2019
Production output	720	17.2%	615	579
EBT	13.3	> 100,0%	2.3	-31.2
Order backlog	1,469	-10.7%	1,645	1,271
Order intake	545	-44.9%	988	593
Average staffing levels	2,488	3.1%	2,413	2,451

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.

In the period under review, the PL segment generated production output of EUR 720m, marking a year-on-year increase of 17.2%. The areas of industrial, infrastructure and rail construction all showed pleasing growth. The reason for this rise is the high levels of new acquisitions in the years 2019 and 2020. With the high-margin contracts acquired then, the PL segment has achieved an improved EBT margin of 1.9%. Earnings before tax stood at EUR 13.3m.

The order backlog contracted in the reporting period by 10.7% to EUR 1,469m. The selective acquisition of new orders led to a lower level than last year, especially in the areas of infrastructure and rail construction. In contrast, building construction achieved significant growth in its order books. The order intake also slipped back because of the selective approach to acquiring new projects. It stood at EUR 545m in 2021, which was down by 44.9% on the high level of the previous year. Analogous to the order backlog, the areas of infrastructure, rail and industrial construction all experienced sharp decreases, while building construction achieved a clear plus in the order intake.

The two largest new orders were recorded by the PL segment in road construction. As part of the Polish North-South Link, PORR is responsible for two sections of the S19 motorway. Both the sections between Kuźnica and Sokółka and between Krynice and Białystok West are being realised in line with the design & build principle. In the field of building construction, PORR won numerous major contracts in residential construction, such as the Horizon Gdansk Letnica project in Gdańsk, two residential buildings on Celna Ulica in Szczecin and a residential complex on Kolejowa Ulica in Wrocław. The latter is being built as part of the national Apart-

ment Plus Programme ("Mieszkanie +") to promote social housing. With the expansion of the CEMEX clinker production plant including a thermal waste treatment plant for energy recovery and the construction of several server rooms for WAW11, PORR acquired two additional large-scale projects in industrial construction.

Despite the comparatively low losses in the previous year, the construction industry in **Poland** has not yet been able to return to its pre-crisis level. Compared to the previous year, the total production volume broadly held steady, with significant differences between the building construction and civil engineering sectors. Here, the production volume in building construction clearly reached the level of 2019 with a plus of 2.9%, while civil engineering recorded a decrease of 2.9%.<sup>1</sup>

This development is due in particular to the shortage of raw materials and other materials. The disruption of international supply chains also led to increased uncertainty in procurement. Shortages of skilled workers and logistics also worsened over the course of the year with these factors leading to significant price increases. On average for the year, costs in construction production increased by a total of around 4.4%. At the end of the year, price increases as high as 7.6% were recorded. Staff costs in Poland increased by an average of 8.6%.<sup>2</sup>

While residential construction in particular provided positive impetus for the Polish construction industry in 2021, civil engineering is expected to return to the forefront from 2022 onwards. The Polish Ministry of Infrastructure plans to invest around EUR 65 bn in road transport by 2030. All regions are to be connected to the road network – by expanding the east-west connection for example. Many of these infrastructure measures are also supported by the European Recovery and Resilience Facility, the economic reconstruction fund following the Covid pandemic.<sup>3</sup>

Within the framework of this Recovery and Resilience Facility, railway infrastructure should also be further developed, with EUR 2.4 bn budgeted for the modernisation of the rail network. In addition, about EUR 1.9 bn will be invested in connecting the

<sup>1</sup> Eurostat, February 2022

<sup>2</sup> Central Statistical Office of Poland, February 2022

<sup>3</sup> Germany Trade & Invest, December 2021

planned major airport in the centre of the country. The state-owned railway company PKP has already been promised subsidies of around EUR 60 bn for the period 2022-2026 for the purpose of expanding the railway infrastructure.<sup>1</sup>

Building construction – and residential construction in particular – continues to benefit from the low interest rate environment. On the one hand, storage space for online retail is urgently needed, on the other hand, residential construction in particular is a major driver. The Mieszkanie+ programme in particular is providing pos-

itive impetus in social housing construction. The clear focus is on affordable housing.<sup>2</sup>

For the full year 2022, the experts of the European Construction Sector Observatory (ECSO) expected the Polish construction industry to grow by 4.8% before the conflict in Ukraine intensified. However, the Ukraine crisis is currently a major cause of uncertainty, which is further exacerbating the shortage of skilled workers and the pressure on prices. The analysts at KPMG assume average annual growth of around 7.0% to 2025.<sup>3</sup>

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<sup>1</sup> Germany Trade & Invest, August 2021 and Germany Trade & Invest, September 2021 and Fitch Ratings, February 2022

<sup>2</sup> Germany Trade & Invest, August 2021

<sup>3</sup> ECSO, September 2021 and KPMG August 2021

## Segment CEE

### Key Data

in EUR m	2021	Change	2020	2019
Production output	548	7.9%	507	498
EBT	5.7	< -100,0%	-24.7	6.6
Order backlog	760	18.8%	640	712
Order intake	668	53.3%	436	584
Average staffing levels	2,179	5.7%	2,061	1,875

The segment CEE comprises 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.

The production output of the segment CEE totalled EUR 548m and was thereby 7.9% higher than the previous year. While a clear increase in output was achieved in building construction, especially in the Czech Republic and Slovakia, all three countries increased their output in civil engineering. The CEE segment has also achieved a successful turnaround. EBT was at EUR 5.7m with an EBT margin of 1.0%.

The order backlog was up by 18.8% on the reporting date to EUR 760m, whereby Romania experienced very positive growth in both building construction and civil engineering. The order intake improved by 53.3% to EUR 668m. This was mainly generated by a major order in Romanian road construction.

The largest new orders in the CEE segment include section 4 of the Sibiu – Pitești motorway. Between the towns of Tigveni and Curtea de Argeș, a section of the Pan-European Corridor IV is being built over a length of around ten kilometres. A total of twelve bridges, crossings and viaducts will form an important connection between western and eastern Romania and the first motorway across the Carpathians. With the Višňové Tunnel on the Slovakian D1 motorway, PORR is strengthening road infrastructure in the north of Slovakia and at the same time building the country's longest tunnel. In building construction, PORR acquired the Riverpark Modrany, Phase III, project in Prague. Following the successful use of BIM in Phase II of this residential project, PORR is now also responsible for the next stage of development.

In the home markets of the **Czech Republic** and **Slovakia**, the construction industry developed at varying paces in 2021. While the

Czech Republic achieved slight growth in production volumes of 0.5% compared to the previous year, Slovakia recorded a decrease of 1.9%. Higher costs for energy and (raw) materials as well as the ongoing shortage of skilled workers are hampering the industry's growth. Neither country has yet been able to reach pre-crisis levels. Nevertheless, the positive stimuli are likely to outweigh the negative ones in the coming years. Above all, the financial resources from the European Reconstruction Fund as well as from the EU's multiannual financial framework ensure stable demand. The experts at KPMG predict average annual growth of around 6% for the Czech Republic until 2025 – with building construction as the main driver. In Slovakia, an average growth rate of 5% is expected in the same period.<sup>1</sup>

The construction industry in **Romania** suffered hardly any losses from the Covid pandemic and continued its stable growth in the reporting year. Production volumes remained above pre-crisis levels and construction continued to be one of the main pillars of the economy. Investments under the European Recovery and Resilience Facility as well as from other EU funds are expected to continue to ensure sustained investment demand. However, uncertainties related to a lack of skilled workers, shortages of raw and other materials, and disruptions in international supply chains are likely to remain. Overall, the experts at KPMG predict average annual growth of 7% to 2025.<sup>2</sup>

The future development of the construction industry in the Czech Republic, Slovakia and Romania also depends to a large extent on what happens with the Ukraine conflict. Any forecasts are therefore subject to uncertainty at this point in time.

PORR is aiming to further strengthen its market position here by expanding its permanent business. At the same time, the internal focus is on optimising and digitalising processes.

<sup>1</sup> Eurostat, February 2022 and KPMG, August 2021

<sup>2</sup> EC, February 2022 and KPMG, August 2021

## Segment Infrastructure International

### Key Data

in EUR m	2021	Change	2020	2019
Production output	534	31.4%	406	553
Foreign share	75.3%	-0.1 PP	75.4%	80.2%
EBT	-12.9	-57.6%	-30.4	-19.6
Order backlog	1,080	18.0%	915	765
Order intake	686	32.4%	518	403
Average staffing levels	1,425	2.9%	1,385	1,520

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. The PORR export products are offered from here for the international markets in a highly selective way and only when there is clear value added.

The Infrastructure International segment generated production output of EUR 534m. The rise of 31.4% is attributable in particular to the area of tunnelling. The UAE and Qatar as well as the areas Major Projects and Slab Track International contributed to the positive development. A negative one-off effect – namely the formation of a provision in relation to the H51 Pfons – Brenner project – caused the Infrastructure International segment to record EBT of EUR -12.9m. The EBT margin was at -2.4%.

The order backlog increased by 18.0% to EUR 1,080m. Significant growth was achieved both in the area of tunnelling and in Major Projects and Slab Track. The order intake in the reporting period stood at EUR 686m. The 32.4% increase is mainly due to orders in tunnelling.

The largest new orders – in addition to expanding the U2 metro line in Vienna, which is being realised together with the segment AT / CH – include the Limberg III pumped storage power plant. The focus of the expansion is on sustainable electricity generation and storage. PORR has played a key role on the two power plants Limberg I and II as well as now for the third phase. In Qatar PORR acquired orders including the design & build contract for the Wakrah and Wukair wastewater tunnel.

Across all three project markets, the increased cost level in the reporting period was evident at international level. In **Norway**, PORR

continues to focus on civil engineering. The budget restrictions imposed by the government because of the Covid pandemic, as well as the subsequent delays in awarding contracts, have largely petered out. The expansion of transport infrastructure will now be further accelerated with the National Transport Plan 2022-2033. KPMG experts have forecast average annual growth rates in civil engineering of 3% to 2025.<sup>1</sup>

PORR has sharpened its risk profile in **Qatar** and the **UAE**. Average annual growth rates of 3% to 5% are expected in both countries. In Qatar, there has been a particularly distinctive rise in public infrastructure investment because of hosting the FIFA World Cup in 2022.<sup>2</sup>

On its project markets, PORR is an established market player, resulting in a continuous and diversified project pipeline in infrastructure construction. The aim is to achieve selective growth while adhering to strict risk management.

In international **tunnelling**, the trans-European TEN-T rail network continues to provide wide-ranging positive impetus. Long-term financing has also been secured by the EU budget until 2027. PORR therefore sees stable potential on its home markets. On the project and international markets, PORR will carefully and consistently examine any emerging opportunities and seize them only if they offer decisive added value.

The patented railway product **Slab Track**, which facilitates greater efficiency, quality and speed in rail traffic, continues to be in demand and is also offered on the international markets. This results in increased market potential here.

The **Major Projects** area helps PORR's operating segments handle major projects in the home and project markets.

<sup>1</sup> KPMG, August 2021

<sup>2</sup> KPMG, August 2021

# Consolidated Financial Statements \_\_\_\_\_

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# Consolidated Income Statement

in TEUR	Notes	2021	2020
Revenue	(8)	5,169,831	4,651,842
Own work capitalised in non-current assets		2,875	3,787
Income from companies accounted for under the equity method	(21)	62,124	34,036
Other operating income	(9)	178,090	133,606
Cost of materials and other related production services	(10)	-3,446,627	-3,117,518
Staff expenses	(11)	-1,275,817	-1,210,093
Other operating expenses	(13)	-402,934	-364,222
<b>EBITDA</b>		<b>287,542</b>	<b>131,438</b>
Depreciation, amortisation and impairment expense	(12)	-192,323	-168,647
<b>EBIT</b>		<b>95,219</b>	<b>-37,209</b>
Income from financial investments and other current financial assets	(14)	12,284	12,771
Finance costs	(15)	-22,142	-26,610
<b>EBT</b>		<b>85,361</b>	<b>-51,048</b>
Income tax expense	(16)	-23,953	8,681
<b>Profit/loss for the year</b>		<b>61,408</b>	<b>-42,367</b>
of which attributable to shareholders of parent		35,934	-65,802
of which attributable to holders of profit-participation rights/hybrid capital		17,786	18,154
of which attributable to non-controlling interests		7,688	5,281
Basic earnings per share, total (in EUR)	(17)	1.18	-2.28
Diluted earnings per share, total (in EUR)	(17)	1.18	-2.28



## Statement of Comprehensive Income

in TEUR	Notes	2021	2020
<b>Profit/loss for the year</b>		<b>61,408</b>	<b>-42,367</b>
<b>Other comprehensive income</b>			
Gains/losses from revaluation of property, plant and equipment	(19)	4,949	1,307
Remeasurement from defined benefit obligations	(35)	15,111	-2,385
Measurement of equity instruments		-487	-525
Income tax on other comprehensive income		-4,911	404
<b>Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)</b>		<b>14,662</b>	<b>-1,199</b>
Exchange rate differences		7,475	-14,730
Gains/losses from cash flow hedges			
in the year under review		355	572
Income tax on other comprehensive income		-89	-1,026
<b>Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)</b>		<b>7,741</b>	<b>-15,184</b>
<b>Other comprehensive income</b>		<b>22,403</b>	<b>-16,383</b>
<b>Total income</b>		<b>83,811</b>	<b>-58,750</b>
of which attributable to shareholders of parent		58,203	-82,061
of which attributable to holders of profit-participation rights/hybrid capital		17,786	18,154
of which attributable to non-controlling interests		7,822	5,157

# Consolidated Cash Flow Statement

in TEUR Notes (43)	2021	2020
Profit/loss for the year	61,408	-42,367
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	187,879	166,472
Interest income/expense	13,692	18,296
Income from companies accounted for under the equity method	-25,849	-1,388
Dividends from companies accounted for under the equity method	14,169	6,114
Profits from the disposal of fixed assets	-17,463	-8,824
Decrease in long-term provisions	-4,858	-1,635
Deferred income tax	5,794	-14,455
<b>Operating cash flow</b>	<b>234,772</b>	<b>122,213</b>
Increase in short-term provisions	58,233	24,897
Decrease/increase in tax liabilities	-7,522	1,983
Increase in inventories	-18,120	-1,137
Increase/decrease in receivables	-115,033	121,283
Increase/decrease in payables (excluding banks)	285,134	-40,424
Increase in other short-term financial investments	-	-39,972
Interest received	4,960	3,820
Interest paid	-21,574	-24,520
Other non-cash transactions	-2,306	-1,145
<b>Cash flow from operating activities</b>	<b>418,544</b>	<b>166,998</b>
Proceeds from the disposal of intangible assets	-	1,550
Proceeds from sale of property, plant and equipment and disposal of investment property	44,867	46,264
Proceeds from the sale of financial assets	746	1,101
Proceeds from repayment of loans	3,887	5,617
Investments in intangible assets	-8,837	-7,374
Investments in property, plant and equipment and investment property	-183,851	-126,101
Investments in financial assets	-2,099	-5,624
Investments in loans	-20,254	-3,405
Proceeds from the sale of consolidated companies less cash and cash equivalents	6,499	2,731
Proceeds/payouts for the purchase of subsidiaries less cash and cash equivalents	3,252	-1,495
<b>Cash flow from investing activities</b>	<b>-155,790</b>	<b>-86,736</b>
Dividends and interest from profit-participation rights/hybrid capital	-18,840	-12,147
Payouts to non-controlling interests	-2,277	-1,652
Proceeds from profit-participation rights/hybrid capital	48,436	150,000
Repayment of profit-participation rights/hybrid capital	-73,670	-28,603
Repayment of bonded loans (Schuldscheindarlehen)	-42,000	-39,000
Obtaining loans and other financing	132,294	146,192
Redeeming loans and other financing	-244,530	-288,159
Capital increase	116,240	-
<b>Cash flow from financing activities</b>	<b>-84,347</b>	<b>-73,369</b>
<b>Cash flow from operating activities</b>	<b>418,544</b>	<b>166,998</b>
<b>Cash flow from investing activities</b>	<b>-155,790</b>	<b>-86,736</b>
<b>Cash flow from financing activities</b>	<b>-84,347</b>	<b>-73,369</b>
<b>Change to cash and cash equivalents</b>	<b>178,407</b>	<b>6,893</b>
Cash and cash equivalents as of 1 Jan	582,545	581,890
Currency differences	4,082	-6,238
<b>Cash and cash equivalents as of 31 Dec</b>	<b>765,034</b>	<b>582,545</b>
Tax paid	25,681	3,791

# Consolidated Statement of Financial Position

in TEUR	Notes	31.12.2021	31.12.2020
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	(18)	187,496	147,919
Property, plant and equipment	(19)	1,028,654	926,815
Investment property	(20)	25,453	31,357
Shareholdings in companies accounted for under the equity method	(21)	85,404	92,233
Loans	(22)	50,894	31,806
Other financial assets	(23)	34,860	36,076
Other non-current financial assets	(26)	16,529	9,107
Deferred tax assets	(30)	19,634	8,535
		<b>1,448,924</b>	<b>1,283,848</b>
<b>Current assets</b>			
Inventories	(24)	93,033	74,756
Trade receivables	(25)	1,494,853	1,333,327
Other financial assets	(26)	156,133	172,039
Other receivables and current assets	(27)	68,500	48,329
Cash and cash equivalents	(28)	765,034	582,545
Assets held for sale	(29)	38,525	14,619
		<b>2,616,078</b>	<b>2,225,615</b>
<b>Total assets</b>		<b>4,065,002</b>	<b>3,509,463</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	(31)	39,278	29,095
Capital reserve	(32)	358,833	251,287
Profit-participation rights/hybrid capital	(33)	299,954	325,854
Other reserves	(32)	92,476	29,749
<b>Equity attributable to shareholders of parent</b>		<b>790,541</b>	<b>635,985</b>
Non-controlling interests	(34)	33,869	14,564
		<b>824,410</b>	<b>650,549</b>
<b>Non-current liabilities</b>			
Bonds and bonded loans (Schuldscheindarlehen)	(36)	264,747	294,604
Provisions	(35)	149,821	171,629
Non-current financial liabilities	(37)	359,657	325,492
Other non-current financial liabilities	(39)	7,910	4,945
Deferred tax liabilities	(30)	43,968	22,631
		<b>826,103</b>	<b>819,301</b>
<b>Current liabilities</b>			
Bonds and bonded loans (Schuldscheindarlehen)	(36)	29,997	41,977
Provisions	(35)	252,996	195,203
Current financial liabilities	(37)	85,212	95,182
Trade payables	(38)	1,163,968	973,100
Other current financial liabilities	(39)	49,822	46,969
Other current liabilities	(40)	803,566	655,881
Tax payables		24,735	31,301
Liabilities held for sale		4,193	-
		<b>2,414,489</b>	<b>2,039,613</b>
<b>Total equity and liabilities</b>		<b>4,065,002</b>	<b>3,509,463</b>

## Statement of Changes in Group Equity

in TEUR	Notes (31-34)	Share capital	Capital reserve	Revaluation reserve	Remeasurement from defined benefit obligations	Measurement of equity instruments
<b>Balance as of 1 Jan 2020</b>		<b>29,095</b>	<b>251,287</b>	<b>7,341</b>	<b>-46,125</b>	<b>508</b>
Total profit/loss for the year		-	-	-	-	-
Other comprehensive income		-	-	281	-1,793	-394
<b>Total income for the year</b>		<b>-</b>	<b>-</b>	<b>281</b>	<b>-1,793</b>	<b>-394</b>
Dividend payout		-	-	-	-	-
Profit-participation rights/hybrid capital		-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital		-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests		-	-	-	-	-
<b>Balance as of 31 Dec 2020</b>		<b>29,095</b>	<b>251,287</b>	<b>7,622</b>	<b>-47,918</b>	<b>114</b>
Total profit/loss 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 increase		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>

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
7,131	-1,117	197,914	141,047	587,081	11,957	599,038
-	-	18,154	-65,802	-47,648	5,281	-42,367
-14,909	429	-	127	-16,259	-124	-16,383
<b>-14,909</b>	<b>429</b>	<b>18,154</b>	<b>-65,675</b>	<b>-63,907</b>	<b>5,157</b>	<b>-58,750</b>
-	-	-12,147	-	-12,147	-1,652	-13,799
-	-	121,933	-82	121,851	-	121,851
-	-	-	3,037	3,037	-	3,037
-	-	-	70	70	-898	-828
<b>-7,778</b>	<b>-688</b>	<b>325,854</b>	<b>78,397</b>	<b>635,985</b>	<b>14,564</b>	<b>650,549</b>
-76	-	17,786	36,010	53,720	7,688	61,408
7,351	266	-	-240	22,269	134	22,403
<b>7,275</b>	<b>266</b>	<b>17,786</b>	<b>35,770</b>	<b>75,989</b>	<b>7,822</b>	<b>83,811</b>
-	-	-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
<b>-503</b>	<b>-422</b>	<b>299,954</b>	<b>118,691</b>	<b>790,541</b>	<b>33,869</b>	<b>824,410</b>

# Notes to the Consolidated Financial Statements

## 1. General information

The PORR Group consists of PORR AG and its subsidiaries, hereafter referred to as the “Group”. 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 reporting currency is the euro, which is also the functional currency of PORR AG and of the majority of the 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

In addition to PORR AG, 65 (previous year: 67) domestic subsidiaries and 65 (previous year: 67) foreign subsidiaries are included in the consolidated financial statements. 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. 11 (previous year: 6) companies are no longer included in the consolidated group, whereby 6 companies were eliminated through intragroup mergers.

Four companies were liquidated and one company was sold off in full. The purchase price of TEUR 7,300 was settled in cash. The assets and liabilities where control was lost break down as follows:

in TEUR	2021
<b>Non-current assets</b>	
Property, plant and equipment	3,533
Deferred tax assets	278
<b>Current assets</b>	
Inventories	273
Trade receivables	2,751
Other financial assets	141
Other receivables and current assets	4
Cash and cash equivalents	801
<b>Non-current liabilities</b>	
Non-current financial liabilities	-1,176
Deferred tax liabilities	-304
<b>Current liabilities</b>	
Trade payables	-528
Other current financial liabilities	-2,555
Other current liabilities	-1,278
Tax payables	-154

Gains on sale amounting to TEUR 5,514 were recognised in income/expenses from financial assets.

## 2.1. First-time consolidations

In these consolidated financial statements the following seven companies were consolidated for the first time:

	Date of initial consolidation
Due to new foundations	
JV PORR-HBK-MIDMAC C853/2	1.1.2021
JV PORR-AKME	1.1.2021
BBSRO Construction S.R.L.	10.12.2021

No significant assets and liabilities were included as a result of these consolidations.

	Date of initial consolidation
Due to first-time consolidation	
hospitals Projektentwicklungsges.m.b.H.	13.12.2021
REHA Tirol Errichtungs GmbH	13.12.2021
Reha Zentrum Münster Betriebs GmbH	13.12.2021
H51 PfonS - Brenner consortium	31.12.2021

For hospitals Projektentwicklungsges.m.b.H. and its subsidiaries – REHA Tirol Errichtungs GmbH and Reha Zentrum Münster Betriebs GmbH – the articles of association were amended on 13 December 2021 so that all resolutions at the general shareholders' meeting are passed by simple majority, whereby control was gained over the group. The control premium amounted to TEUR 741. The hospitals Group is active in the project development, planning and construction of healthcare facilities and in the management and operation of these facilities.

in TEUR	2021
<b>Non-current assets</b>	
Goodwill	13,605
Other intangible assets	24,398
Property, plant and equipment	73,024
Other non-current financial assets	1
<b>Current assets</b>	
Inventories	96
Trade receivables	2,720
Other financial assets	2,301
Other receivables and current assets	1
Cash and cash equivalents	3,730
<b>Non-current liabilities</b>	
Provisions	-278
Non-current financial liabilities	-68,718
Other non-current financial liabilities	-27
Deferred tax liabilities	-6,091
<b>Current liabilities</b>	
Current financial liabilities	-1,997
Trade payables	-1,658
Other current financial liabilities	-1,891
Other current liabilities	-1,871
Tax payables	-1,110
Fair value of the equity interest already held	-21,923
Non-controlling interests	-13,571
<b>Purchase price</b>	<b>741</b>

The acquisition led to the application 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 with regard to intangible assets. In the course of reassessing the equity interest held, which had been recognised under the equity method until now, an amount of TEUR 19,351 was recognised in companies accounted for under the equity method.

For the H51 Pfons – Brenner consortium, control was gained due to the opt-out of a partner.

in TEUR	2021
<b>Non-current assets</b>	
Property, plant and equipment	308
<b>Current assets</b>	
Inventories	422
Trade receivables	55,586
Other financial assets	4,591
Other receivables and current assets	5,534
Cash and cash equivalents	860
<b>Current liabilities</b>	
Trade payables	-13,307
Other current financial liabilities	-53,893
Other current liabilities	-101

Assuming a notional date of first-time consolidation of 1 January 2021, Group revenue and earnings would change as follows:

in TEUR	Revenue	EBT
hospitals Projektentwicklungsges.m.b.H.	367	2
REHA Tirol Errichtungs GmbH	-	31
Reha Zentrum Münster Betriebs GmbH	27,732	3,241
H51 Pfons - Brenner consortium	15,111	-24,847
<b>Total</b>	<b>43,210</b>	<b>-21,573</b>

Furthermore, 51 (previous year: 50) domestic and 39 (previous year: 39) foreign associated companies and joint ventures were included under application of the equity method. The consolidated subsidiaries and companies accounted for under 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. 11 (previous year: 10) subsidiaries and 24 (previous year: 25) shareholdings in associated companies and joint ventures were therefore not included in the consolidated group or accounted for under the equity method; this primarily relates to general partner companies.



### 3. New accounting standards

#### 3.1. Standards adopted for the first time in the year under review

The Group applied the following standards for the first time as of 1 January 2021, whereby the first-time application did not have any significant impact:

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of initial application
Amendments to IFRS 16 COVID-19-Related Rent Concessions	28.5.2020	9.10.2020	1.6.2020
Amendments to IFRS 4 Insurance Contracts: Deferral of IFRS 9	25.6.2020	15.12.2020	1.1.2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform (phase 2)	27.8.2020	13.1.2021	1.1.2021

#### 3.2. New accounting standards which have not yet been applied

The following standards and interpretations were not mandatory in reporting periods beginning on or after 1 January 2021 and the option to apply them early was not exercised. The first-time application of IAS 37 is the only one expected to have any significant impact on the Group.

#### 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 initial application
Amendment to IFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021	31.3.2021	30.8.2021	1.4.2021
Amendments to IFRS 3 Reference to the 2018 Conceptual Framework	14.5.2020	28.6.2021	1.1.2022
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
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

#### Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The changes specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be the 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 changes will result in an increase in the allocation to the provision for onerous contracts as of 1 January 2022 in the amount of EUR 20m after tax +/- 10% (corresponds to the effect on equity).

## Standards and interpretations not yet adopted by the European Union

New standard or amendment	Date of publication by IASB	Date of initial application
Changes to IAS 1 Classification of Liabilities as Current or Non-Current	23.1.2020	1.1.2023
IAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	7.5.2021	1.1.2023
IFRS 17 Initial Application of IFRS 17 and IFRS 9 – Comparative Information	9.12.2021	1.1.2023

## 4. Consolidation principles

Business combinations are accounted for in accordance with the acquisition method. According to this method, the assets acquired and liabilities assumed as well as contingent liabilities are measured on the acquisition date at their fair values attributable at this date. 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 written off or amortised in regular amounts but is subjected to an annual test for impairment. 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 during debt consolidation. Intragroup income and expense are offset within the course of consolidation of income and expense. 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 within equity under the item “non-controlling interests”.

## 5. Accounting and measurement methods

### 5.1. Measurement principles

The annual financial statements of all companies included in the consolidated financial statements are prepared according to standard accounting and measurement methods.

**Currency translation:** The companies included in the consolidated financial statements prepare their annual financial statements in their respective functional currencies, whereby the functional currency is the relevant currency for the commercial activities of the company concerned. The functional currency for all of the companies included is the currency of the country in which the company concerned is domiciled.

The following key exchange rates were applied for the inclusion and currency translation of foreign subsidiaries:

	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

	Mean exchange rate as of 31 Dec 2020	Average annual exchange rate 2020
CHF	1.08020	1.07090
CZK	26.24500	26.49625
GBP	0.89903	0.88935
NOK	10.47030	10.77404
QAR	4.46254	4.17690
PLN	4.61480	4.47416
RON	4.86940	4.84183

Items in the consolidated statement of financial position are translated at the mean rate of exchange at the end of the reporting period and income statement items are translated at the annual average rate of exchange 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 at the date of disposal of the business activities.

In the event of company acquisitions, adjustments of the carrying amounts of the acquired assets and assumed liabilities to the fair value at the date of acquisition or, if applicable, goodwill, 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 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 rate applicable at the end of the reporting period. Exchange gains or losses resulting from this translation are also recognised in profit or loss.

**Intangible assets** are capitalised at acquisition cost and amortisation is recognised on a straight-line basis over the probable useful life.

in %	Rates of amortisation	
	2021	2020
Licences, software	8.33–50.0	8.33–50.0

The amortisation apportionable to the business year is shown in the income statement under the item “Depreciation, amortisation and impairment expense”.

If impairment is established, the relevant intangible assets are recognised at the recoverable amount, which is the fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, a reversal of the impairment is performed equivalent to the carrying amount that would have been determined had the impairment loss not been accrued.

**Goodwill** is recorded as an asset. In order to assess any impairment demand, goodwill of the cash-generating unit or groups of cash-generating units are assigned, which benefit from the synergies of the business combination. This cash-generating unit or groups of cash-generating units are tested once a year for impairment, as well as at any other time where circumstances exist that indicate there may be possible impairment.

**Property, plant and equipment**, with the exception of real estate, is valued at cost, including incidental 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	
	2021	2020
Technical plants and machinery	10.0-50.0	10.0-50.0
Other plants, factory and business equipment	10.0-50.0	10.0-50.0

The depreciation rates are based on the probable useful life of the facilities. If impairment is determined, the relevant tangible assets are impaired to the recoverable amount, which is the fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, an impairment reversal is recognised equivalent to the carrying amount that would have been determined had the impairment expense not been accrued. 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, whereby the following depreciation rates were applied:

in %	Rates of depreciation	
	2021	2020
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

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.

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.

**Investment property** is real estate that is held for the purpose of generating rental income and/or for the purpose of its growth in value. This includes office and commercial premises, residential buildings and unimproved land. These are recognised at their fair values. Gains or losses from changes in value are reflected in profit or loss for the period in which the change in value occurred.

The fair value is determined using recognised valuation methods, namely as derived from the current market price, as derived from a price recently paid in a transaction with similar property, or – usually in cases where there is a lack of suitable market data – as derived from discounting estimated future cash flows, which are commonly generated on the market by this type of property under a rental agreement.

Rights of use in investment property conferred 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.

**Shares in associated companies and in joint ventures** are accounted for at acquisition cost, which is apportioned between the pro rata net assets acquired at fair value and, if applicable, goodwill. The carrying amount is increased or decreased annually by the proportionate annual profit or loss, dividends received and other changes to equity capital. 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 under 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 25), 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 38).

**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.

**Raw materials and supplies** are valued at the lower of acquisition cost and net realisable value.

Presented among inventories, **real estate intended for sale** is valued at the lower of acquisition cost, manufacturing cost and net realisable value.

Acquisitions and sales of **financial assets** common to the market (spot transactions) are recognised in the statement of financial position as of settlement date.

**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 specific region, which is 25% for Austrian companies.

If a Group company purchases **treasury shares** in PORR AG, the value of the consideration paid, including directly attributable additional costs (net of income tax), will be deducted from the equity of PORR AG until the shares are retired or re-issued. If these shares are subsequently re-issued, the consideration paid (less deductions for directly attributable additional costs and related income taxes) will be recognised in the equity of PORR AG.

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. In the valuation of these provisions for Austria and Germany, an interest rate for accounting purposes of 1.0% p.a. (previous year: 0.40%) was applied with increases of 2.0% (previous year: 2.0%) for pensions, and 2.38% (previous year: 2.25%) for severance and anniversary bonuses. When determining provisions for severance payments and anniversary bonuses for Austria, deductions are made for fluctuations based on statistical data within a range of 0.4% to 10.5% (previous year: 0.4% to 10.5%) and for anniversary bonuses in Germany a range of 0.0% to 16.0% (previous year: 0.0% to 16.0%) was applied, while for severance payments in Poland a range of 0.0% to 9.25% was applied (previous year: 0.0% to 9.25%) and in the Czech Republic and Slovakia a range of 2.24% to 15.96% was applied for severance payments and anniversary bonuses (previous year: 0.0% to 7.83%). 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; for German companies the legal retirement age is used. The life table AVÖ 2018-P was used for calculating provisions in Austria (previous year: life table AVÖ 2018-P), while for Germany the life table Richttafeln 2018 G by Heubeck was used (previous year: life table Richttafeln 2018 G by Heubeck).

Actuarial gains and losses for severance payments and pensions are recognised in full in other comprehensive income, while anniversary bonuses are shown under profit or loss for the period. Service costs are shown and charged under staff expense. Interest expense is recorded under finance costs.

**Other provisions** take account of all currently discernible risks and contingent liabilities 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, in as far as the respective proportional contract values according to the percentage of completion are exceeded.

**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.

### **Financial instruments**

Every financial instrument that falls under the scope of IFRS 9 is classified into measurement categories based on the business model underpinning it and the contractually agreed cash flow characteristics. Financial assets and liabilities are measured at fair value when they are initially recognised. 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, the expected credit loss model is applied for any impairment. Here a risk provision is formed on the date of acquisition in the amount of the twelve-month expected credit loss (stage 1). Should a significant increase in the credit risk occur, then the lifetime expected credit loss is recognised (stage 2). If there is objective evidence of actual impairment, then stage 3 applies.

For trade receivables, contract assets and lease receivables, the PORR Group uses the simplified approach pursuant to IFRS 9.5.15 and recognises the lifetime expected loss when calculating impairment. The Group draws on all available information when estimating the expected credit loss. This includes historic data and future-oriented information. 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 an actual loss.

The general impairment model is applied for loans (project financing) for companies accounted for under the equity method and other equity interests. Should no external creditworthiness assessments be available, then the credit risk is monitored using key performance indicators (KPIs) such as the day sales outstanding (DSO) and equity ratio for each equity interest.

**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.

**Loans** 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. 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.

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. Shares in limited partnerships also presented under other financial assets 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 and measured at fair value. If they represent debt instruments and only interest and principal payments have been agreed, they are recognised at amortised cost.

**Liabilities** are measured at amortised cost while applying the effective interest method.

**Derivative financial instruments** are measured at fair value through profit or loss. Hedge transactions are conducted in line with interest risk management and are measured in accordance with IFRS 9.

#### **Revenues from contracts with customers**

**Revenue** is recognised after deductions for sales tax, discounts and other reductions as well as other taxes related to sale. The point in time 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 under revenue 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 combined 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.

Revenue 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 services arising from the management of real estate (property management) are realised over a period of time.

**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 flow from the financial asset value corresponds to the carrying amount of the asset.

**Dividend income** from financial investments is recognised when legal title arises.

**Borrowing costs** resulting directly from the acquisition or production of qualifying assets, even those whose acquisition or manufacture takes up a considerable time period until the intended use or sale, form part of the cost of the asset and are therefore capitalised. Other borrowing costs are recorded as an expense in the period in which they were incurred.

## 6. Key assumptions and key sources of estimation uncertainty

### 6.1. Key sources of estimation uncertainty

The following presents significant assumptions related to the future and other key sources of estimation uncertainty which could lead to significant adjustments in the consolidated financial statements for the following business year of results reported:

#### Provisions for severance and pensions

The valuation of existing pension and severance obligations relies on assumptions and estimates which could have a significant impact on the amounts recognised.

For pension provisions, the following actuarial assumptions were deemed relevant and the following margins were applied: Discount rate +/-0.25 PP, Pension trend +/-0.25 PP, Life expectancy +/-1 year.

The sensitivity analysis of life expectancy was carried out on the basis of a shift in life expectancy for the total candidates of the respective plan.

The differences to the values disclosed in the statement of financial position (see note 35) are shown in the tables below as relative deviations:

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%
2020	Interest +0.25 PP				Interest -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	-7.10%	-3.40%	-2.40%	-2.60%	7.80%	3.60%	2.50%	2.80%
	Pension trend +0.25 PP				Pension trend -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	7.70%	3.60%	2.50%	2.70%	-7.00%	-3.50%	-2.40%	-2.60%
	Life expectancy +1 year				Life expectancy -1 year			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	4.30%	4.70%	7.20%	7.00%	-4.20%	-4.60%	-6.90%	-6.70%

For provisions for severance payments, the following actuarial assumptions were deemed relevant and the following margins were applied:

Discount rate +/-0.25 PP, Salary trend +/-0.25 PP, Fluctuation +/-0.5 PP up to 25th year of service, Life expectancy +/-1 year.

The sensitivity analysis of life expectancy was carried out on the basis of a shift in average life expectancy for the total candidates of the respective plan.



The difference to the values disclosed in the statement of financial position (see note 35) is shown in the tables below as relative deviations:

2021	Interest +0.25 PP	Interest -0.25 PP	Salary trend +0.25 PP	Salary trend -0.25 PP
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	-0.28%	0.29%	0.08%	-0.09%
2020	Interest +0.25 PP	Interest -0.25 PP	Salary trend +0.25 PP	Salary trend -0.25 PP
Severance DBO	-1.96%	2.03%	1.97%	-1.91%
	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	-0.28%	0.29%	0.09%	-0.10%

### Contract assets

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 (see note 25). 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 this is not recognised due to the rather short lead 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 31.12.2021	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/order value	+/-0.5 PP	+/-523
Provisions for damages and penalties	122,722	Provision/order value	+/-0.5 PP	+/-22,267
Provisions for guarantees	114,225	Provision/order value	+/-0.5 PP	+/-32,306
in TEUR	Carrying amount 31.12.2020	Significant valuation assumptions	Change	Effect on carrying amounts
Contract assets before deduction of advance payments	3,328,346	EBT margin	+/-0.5 PP	+/-16,642
Provisions for onerous contracts	18,930	Provision/order value	+/-0.5 PP	+/-937
Provisions for damages and penalties	88,673	Provision/order value	+/-0.5 PP	+/-17,433
Provisions for guarantees	85,785	Provision/order value	+/-0.5 PP	+/-25,322

## Impairment

Impairment tests on goodwill, other intangible assets and property, plant and equipment are primarily based on estimated future cash flows which are expected from the continuous use of an asset and its disposal at the end of its useful life. Factors such as lower revenues or rising expenditure and the resulting lower cash flows as well as changes to the discount factors used can lead to impairment due to a reduction in value or, as far as allowed, to a reversal of impairment due to an increase in value. The carrying amounts and the valuation assumptions applied to key impairment tests on goodwill are as follows:

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.
PPI	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 Government	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.
2020	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. 1.4-4.1%	1	6.15	31.12.
PPI	10,202	-	Value in use	Revenue p.a. -5.2-2.0%	1	7.12	31.12.
Oevermann	44,170	-	Value in use	Revenue p.a. -6.9-4.2%	1	5.76	31.12.
BB Government	13,157	-	Value in use	Revenue p.a. 1.3-24.4%	1	5.73	31.12.
Hinteregger	20,180	-	Value in use	Revenue p.a. -26.1-7.8%	1	6.47	31.12.
PORR a.s.	11,970	-	Value in use	Revenue p.a. 2.0-8.8%	1	6.58	31.12.

For the financial year 2021, there were no changes in any material assumptions considered possible by the management that led to an impairment for goodwill being recognised.

The following shows the changes in parameters for the year 2020 that would have led to impairment for the cash-generating unit of the Hinteregger Group.

2020 in TEUR	Discount rate +0.5%	EBITDA margin -10%
Hinteregger	-299	-1,996

Management assumed that there would not be any significant changes which could lead to impairment for the cash-generating unit of road construction, Porr Polska Infrastruktura (PPI), the Oevermann Group, the BB Government Group or PORR a.s.

## 6.2. Restatement of comparative information

Derivatives with negative fair values were reclassified from financial liabilities to other financial liabilities, as derivatives only serve the purposes of hedging and do not resemble financing instruments. The prior-year figures have been restated accordingly:

in TEUR	31.12.2021	31.12.2020	
		after adjustment	before adjustment
<b>Non-current liabilities</b>			
Non-current financial liabilities	359,657	325,492	327,200
Other non-current financial liabilities	7,910	4,945	3,237
<b>Current liabilities</b>			
Current financial liabilities	85,212	95,182	95,534
Other current financial liabilities	49,822	46,969	46,617

## 7. Impacts of COVID-19 and the Ukraine crisis

### 7.1. General impacts

In 2021, the global economy continued to be affected by the impact of the COVID pandemic. Initially, the speed of economic recovery was clearly tied to progress made with national vaccination campaigns. In summer and then in winter, this was dampened by the spread of new virus variants. The service sector was particularly badly affected by the accompanying economic and social restrictions. This contrasted with the loose monetary policy of the central banks and extensive economic stimulus packages by governments. Consumer spending and demand for capital goods recovered comparatively quickly and led to considerable pressure on demand. This resulted in bottlenecks in international supply chains coupled with significant price increases. Combined with the hikes in oil and energy prices, this led to a significant rise in global inflation rates.

In order to limit the serious slowdown in the market and the extent of the related damages caused by the COVID pandemic, PORR was quick to implement various measures to address cost structures and safeguard liquidity. In the operating business, contact is being sought with every stakeholder in order to develop cross-company protective measures together including scheduling, distancing rules and measures in construction site logistics. These instructions are then agreed individually with the client, the construction coordinators and all companies involved for every project and implemented appropriately. In parallel, PORR introduced its own COVID crisis management along with a catalogue of COVID measures. Strict adherence to these guidelines and internal contact tracing have given every staff member a sense of security in dealing with the pandemic.

In addition to this security, protection through in-company vaccinations was also offered from May 2021. Largely unrestricted access through active invitations to staff in all branch offices has resulted in a vaccination rate of over 80%. Booster shots were also given in two other major campaigns in the company, totalling almost 17,000 vaccinations.

These measures, as well as more than 140,000 tests carried out, have meant that even at times when national infection figures were high, it was possible to keep absenteeism in the company very low. As things stand today, the internal COVID measures are expected to expire in April 2022 and for there to be no tightening of measures or subsequent delays in construction activities until then.

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. PORR currently has no companies, projects or other significant economic activities in Russia or Ukraine. The Ukraine conflict has therefore not had any significant impact on the net assets and financial position to date, nor are any to be expected from the current standpoint. However, energy and commodity prices have risen sharply within a very short time. The materials price risk is mostly mitigated by medium and long-term framework agreements with key suppliers and price adjustment clauses with customers. As far as energy procurement is concerned, a procurement mix of price fixing or weekly exchange prices is chosen depending on the situation, which minimises price volatility and risk. The Ukraine conflict can also lead to possible supply bottlenecks in the supply chain, although to date the crisis has not caused any restrictions in availability through purchasing management.

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.

## 7.2. State grants and subsidies

In the business year 2021, a further TEUR 134 of fixed cost subsidies were recognised in Austria. The COVID loans in Switzerland were repaid down to TCHF 500 and in Germany TEUR 10,000 was drawn on in 2021 in connection with COVID loans. In Austria, the maximum amount of a EUR 50m investment premium was applied for by February 2021, of which TEUR 124 was paid out in the 2021 financial year. The other grants and subsidies used throughout the Group in connection with COVID are of minor importance.

The total amount of state grants in the business year 2020 break down as follows:

Type of grant	Item in consolidated income statement	in TEUR
Staff-related subsidies (short-time work, reduction of social security and employer's contribution, other staff-related subsidies)	Staff expenses	23,047
Expense subsidies	Other operating income	969
Fixed cost subsidies	Other operating income	94
Tax relief	Other operating income	21
<b>Total</b>		<b>24,131</b>

## 8. Revenues

The gross revenues of TEUR 5,169,831 (previous year: TEUR 4,651,842) include the construction work of own construction sites, goods and services to consortiums, and other revenues from operating activities.

The following table shows the revenues of the Group by business area.

2021 in TEUR	AT/CH	DE	PL	CEE	Infrastruc- ture Inter- national	Holding	Group
<b>Revenue</b>							
Building construction							
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
Civil engineering							
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

2020 in TEUR	AT/CH	DE	PL	CEE	Infrastruc- ture Inter- national	Holding	Group
<b>Revenue</b>							
Building construction							
Commercial/office construction	224,748	16,023	40,714	15,008	-	-	296,493
Industrial engineering	138,040	382	5,936	33,570	-	-	177,928
Miscellaneous building construction	272,494	172,575	43,711	12,965	-	-	501,745
Residential construction	440,293	94,676	14,815	13,532	-	-	563,316
Civil engineering							
Railway construction	110,073	678	138,118	24,673	11,913	-	285,455
Bridge/overpass construction	84,194	46,138	36,229	4,627	61,619	-	232,808
Miscellaneous civil engineering	416,256	209,131	33,634	5,612	5,863	14,331	684,827
Road construction	370,261	149,226	157,878	251,408	15,362	-	944,135
Tunnelling	38	98,597	39,663	-	236,491	-	374,789
Other sectors	342,467	48,652	103,344	53,764	577	41,542	590,346
<b>Revenue</b>	<b>2,398,865</b>	<b>836,079</b>	<b>614,043</b>	<b>415,158</b>	<b>331,824</b>	<b>55,873</b>	<b>4,651,842</b>
Revenue recognised over time	2,249,872	829,537	614,043	415,158	331,824	51,470	4,491,904
Revenue recognised at a point of time	148,993	6,542	-	-	-	4,403	159,938

The revenues can be subdivided as follows:

in TEUR	2021	2020
Revenues from construction contracts	4,893,665	4,360,781
Revenues from sales of raw materials and other services	276,166	291,061
<b>Total</b>	<b>5,169,831</b>	<b>4,651,842</b>

Revenue exclusively comprises revenue from customer contracts. Promised goods or services in the amount of TEUR 6,815,052 (previous year: TEUR 6,092,352) would result in revenue of TEUR 3,614,576 (previous year: TEUR 3,195,250) in the following year and TEUR 3,200,476 (previous year: TEUR 2,897,102) in the subsequent periods.

## 9. Other operating income

in TEUR	2021	2020
Income from releases of provisions	36,627	19,348
Income from the sale of property, plant and equipment	15,195	10,027
Revenue from the provision of staff	15,517	11,281
Insurance payments	14,455	11,619
Exchange rate gains	16,293	14,126
Revenue from charging materials	9,221	6,370
Revenue from other charges passed on	27,947	16,288
Rent from space and land	2,786	4,230
Other income related to staff	10,653	6,821
Valuation of investment properties	4,779	3,220
Other	24,617	30,276
<b>Total</b>	<b>178,090</b>	<b>133,606</b>

Miscellaneous other operating income largely comprises deductions for the private use of company cars, compensation for damages in the course of realising tenders, and additional services rendered.

## 10. Cost of materials and other related production services

in TEUR	2021	2020
Expenditure on raw materials and supplies and for goods received	-1,138,376	-985,952
Expenditure on services received	-2,308,251	-2,131,566
<b>Total</b>	<b>-3,446,627</b>	<b>-3,117,518</b>

## 11. Staff expense

in TEUR	2021	2020
Wages and salaries	-1,020,278	-955,888
Social welfare expenses	-240,415	-236,926
Expenditure on severance payments and pensions	-15,124	-17,279
<b>Total</b>	<b>-1,275,817</b>	<b>-1,210,093</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.

## 12. Depreciation, amortisation and impairment expense

Amortisation of TEUR 6,896 (previous year: TEUR 5,881) was applied to intangible assets and depreciation of TEUR 185,427 (previous year: TEUR 162,766) to property, plant and equipment, of which TEUR 4,254 (previous year: TEUR 2,058) involves impairment, whereby TEUR 1,820 relates to non-current assets held for sale. For more details, see notes 18 and 19.

## 13. Other operating expenses

in TEUR	2021	2020
Legal and consultancy services, insurance	-53,835	-54,643
Buildings and land	-40,316	-39,812
Exchange rate losses	-18,890	-21,798
Fleet	-22,358	-20,357
Advertising	-7,056	-6,975
Office operations	-34,244	-39,062
Commission on bank guarantees	-24,457	-23,600
Other taxes	-11,838	-12,743
Contributions and fees	-8,748	-8,670
Training	-4,082	-4,335
Travel expenses	-33,171	-30,806
Other	-143,939	-101,421
<b>Total</b>	<b>-402,934</b>	<b>-364,222</b>

Other operating expenses include expenses for settling the cartel case with the Federal Competition Authority totalling TEUR 29,850 as well as taxes and duties, third party services and general administrative costs.

## 14. Income from financial investments and current financial assets

in TEUR	2021	2020
Income from shareholdings	1,590	1,530
of which from affiliated companies	(-)	(-)
Expenditure from shareholdings	-3,305	-828
of which from affiliated companies	(-2,808)	(-49)
Income/expenditure from current financial assets	5,549	3,755
Interest	8,450	8,314
of which from affiliated companies	(45)	(1)
<b>Total</b>	<b>12,284</b>	<b>12,771</b>

Under the item interest, interest of TEUR 1,520 (previous year: TEUR 1,520) (see note 46) towards the UBM Group is included, which relates to financial assets measured at fair value through other comprehensive income.

## 15. Finance costs

in TEUR	2021	2020
Interest and similar expenditure relating to bonds and bonded loans (Schuldscheindarlehen)	-6,193	-6,969
Other interest and similar expenses	-15,949	-19,641
of which from affiliated companies	(-26)	(-5)
of which interest expenditure from social overhead capital provisions	(-642)	1,032
<b>Total</b>	<b>-22,142</b>	<b>-26,610</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 7.44% (previous year: 0.01% and 7.44%).

## 16. 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 tax rates that will be applicable pursuant to the prevailing tax laws or according to tax laws whose entry into force is essentially finalised, at the probable date of realisation.

in TEUR	2021	2020
Current tax expense	18,158	5,774
Deferred tax expense (+)/income (-)	5,795	-14,455
<b>Tax expense (+)/income (-)</b>	<b>23,953</b>	<b>-8,681</b>

The tax expense resulting from the application of the Austrian Corporation Tax rate of 25% can be reconciled to the tax expense as reported in the income statement as follows:

in TEUR	2021	2020
<b>EBT</b>	<b>85,361</b>	<b>-51,048</b>
Theoretical tax expense (+)/income (-)	21,340	-12,762
Differences in rates of taxation	-1,546	-1,227
Tax effect of non-deductible expenditure and tax-exempt income	5,387	1,536
Income/expenses from companies accounted for under the equity method	-6,967	996
Changes in deferred tax assets not applied in relation to loss carryforwards and temporary differences	2,131	-3,161
Effect from tax rate changes	238	289
Tax expense (+)/income (-) related to other periods	2,634	5,189
Other	736	459
<b>Taxes on income</b>	<b>23,953</b>	<b>-8,681</b>

In addition to the tax expense recognised in the consolidated income statement, the tax effect of expenses and income charged to other comprehensive income was also recognised in other comprehensive income. The tax expense recognised in other comprehensive income amounted to TEUR 5,000 (previous year income: TEUR 260). Payouts from hybrid capital, profit-participation rights and costs of capital increase, each designated as equity, are tax deductible. The resulting tax of TEUR 6,591 (previous year: TEUR 3,491) was recognised directly in equity.



Summary of tax effects in other comprehensive income:

in TEUR	2021	2020
Revaluation reserve	-1,249	-327
Remeasurement from defined benefit obligations	-3,816	599
Remeasurement of equity instruments	159	131
Reserve for cash flow hedges	-89	-143
<b>Equity attributable to shareholders of parent</b>	<b>-4,995</b>	<b>260</b>
Equity attributable to non-controlling interests	-5	-
<b>Total</b>	<b>-5,000</b>	<b>260</b>

## 17. Earnings per share

Earnings per share are calculated by dividing the proportion of the annual profit relating to the shareholders of the parent company by the weighted average number of shares issued.

in TEUR	2021	2020
Profit/loss for the year attributable to shareholders of parent	35,934	-65,802
Weighted average number of issued shares	30,440,867	28,878,505
<b>Basic earnings per share</b>	<b>1.18</b>	<b>-2.28</b>
<b>Diluted earnings per share</b>	<b>1.18</b>	<b>-2.28</b>

As there were no potential diluted transactions for the business years 2020 and 2021, the diluted earnings per share correspond to the basic earnings per share.

Reconciliation statement for the weighted number of shares:

	2021	2020
Shares issued as of 1 Jan	29,095,000	29,095,000
Less treasury shares	-216,495	-216,495
Shares issued less treasury shares as of 1 Jan	28,878,505	28,878,505
Shares issued as of 5 Nov	10,183,250	-
Impact of weighted average	-8,620,888	-
<b>Weighted average of ordinary shares as of 31 Dec</b>	<b>30,440,867</b>	<b>28,878,505</b>

## 18. 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 2020	65,174	120,779	-	6,352	192,305
Additions/disposals due to changes in the consolidated group	11	747	-	-	758
Additions	1,833	-	-	5,541	7,374
Disposals	-1,245	-801	-	-1,540	-3,586
Reclassifications	289	-	-	-351	-62
Currency adjustments	-130	-1,257	-	-	-1,387
<b>Balance as of 31 Dec 2020</b>	<b>65,932</b>	<b>119,468</b>	<b>-</b>	<b>10,002</b>	<b>195,402</b>
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 adjustments	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>
<b>Accumulated amortisation and impairment</b>					
Balance as of 1 Jan 2020	38,558	5,225	-	-	43,783
Additions/disposals due to changes in the consolidated group	11	-	-	-	11
Additions (planned amortisation)	4,823	-	-	-	4,823
Additions (impairment)	-	1,058	-	-	1,058
Disposals	-1,235	-801	-	-	-2,036
Reclassifications	-50	-	-	-	-50
Currency adjustments	-106	-	-	-	-106
<b>Balance as of 31 Dec 2020</b>	<b>42,001</b>	<b>5,482</b>	<b>-</b>	<b>-</b>	<b>47,483</b>
Additions/disposals due to changes in the consolidated group	769	-	-	-	769
Additions (planned amortisation)	5,462	-	-	-	5,462
Additions (impairment)	-	1,434	-	-	1,434
Disposals	-473	-2,035	-	-	-2,508
Reclassifications	-94	-	-	-	-94
Currency adjustments	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>
<b>Carrying amounts as of 31 Dec 2020</b>	<b>23,931</b>	<b>113,986</b>	<b>-</b>	<b>10,002</b>	<b>147,919</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>

Goodwill resulting from the acquisition of companies is tested for impairment at the level of the cash-generating unit or groups of cash-generating units to which it belongs in each particular case.

The carrying amount of the goodwill applies to the segments as shown below:

in TEUR	Balance as of 1 Jan 2021	Currency adjustments	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>

in TEUR	Balance as of 1 Jan 2020	Currency adjustments	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance as of 31 Dec 2020
AT / CH	11,437	-	-	-	-458	10,979
DE	57,328	-	-	-	-	57,328
PL	11,056	-854	737	-	-	10,939
CEE	13,100	-393	-	-	-	12,707
Infrastructure International	20,180	-	-	-	-	20,180
Holding	2,453	-	-	-	-600	1,853
<b>Total</b>	<b>115,554</b>	<b>-1,247</b>	<b>737</b>	<b>-</b>	<b>-1,058</b>	<b>113,986</b>

In the segment AT / CH goodwill of TEUR 7,704 is allocated to the cash-generating unit of road construction. In the segment DE goodwill totalling TEUR 44,170 is allocated to the cash-generating unit of the Oevermann Group. In the segment PL goodwill of TEUR 10,236 is allocated to the cash-generating unit Porr Polska Infrastructure (PPI). Further goodwill in the segment CEE totalling TEUR 12,636 is allocated to the cash-generating unit PORR a.s. Goodwill in the segment Infrastructure International totalling TEUR 20,180 is allocated to the cash-generating unit of the Hinteregger Group. Goodwill of TEUR 13,605 has been recognised in the holding segment to the cash-generating unit of the hospitals Group.

In the course of the impairment test, the total of the carrying amounts of the assets of the cash-generating unit to which goodwill was allocated, plus the carrying amount of the goodwill allocated to this cash-generating unit, is compared with its recoverable amount. The recoverable amount of the cash-generating unit corresponds to the fair value less sale costs or the value in use, if this is higher. The fair value is determined on the basis of a DCF calculation. In cases where no fair value can be determined, the value in use, i.e. the present value of the estimated future cash flows generated by the segment, is laid down as the recoverable amount. The cash flows were derived from budgets for three to five years approved by the Executive Board and current as of the time the impairment tests were applied. More details on the parameters and sensitivity analyses used in impairment tests are given in note 6.1.

The consolidated income statement contains impairment related to goodwill of TEUR 1,434 (previous year: TEUR 1,058), recognised under the item "Depreciation, amortisation and impairment expense", as well as amortisation on other intangible assets. Impairment related to goodwill was applied due to a downturn in the market environment.

## 19. 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 2020	547,324	494,492	184,304	15,587	199,518	244,617	1,685,842
Additions/disposals due to changes in the consolidated group	3	2,080	550	134	-	93	2,860
Additions	10,825	44,897	41,713	26,753	14,824	40,789	179,801
Disposals	-22,297	-47,294	-24,555	-2,235	-973	-5,681	-103,035
Reclassifications	-4,846	27,259	2,850	-12,135	-	-21,127	-7,999
Currency adjustments	-2,026	-3,940	-1,536	-463	-617	-2,102	-10,684
Revaluation	1,307	-	-	-	-	-	1,307
<b>Balance as of 31 Dec 2020</b>	<b>530,290</b>	<b>517,494</b>	<b>203,326</b>	<b>27,641</b>	<b>212,752</b>	<b>256,589</b>	<b>1,748,092</b>
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 adjustments	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>
<b>Accumulated depreciation and impairment</b>							
Balance as of 1 Jan 2020	238,514	316,638	99,912	-	21,530	68,350	744,944
Additions/disposals due to changes in the consolidated group	-	1,057	269	-	-	-	1,326
Additions (planned depreciation)	16,903	50,822	35,913	51	18,082	39,995	161,766
Additions (impairment)	1,000	-	-	-	-	-	1,000
Disposals	-13,328	-39,973	-22,352	-51	-569	-5,188	-81,461
Reclassifications	830	8,420	1,425	-	-	-12,113	-1,438
Currency adjustments	-693	-2,528	-942	-	-231	-465	-4,859
<b>Balance as of 31 Dec 2020</b>	<b>243,226</b>	<b>334,436</b>	<b>114,225</b>	<b>-</b>	<b>38,812</b>	<b>90,579</b>	<b>821,278</b>
Additions/disposals due to changes in the consolidated group	399	1,437	3,651	-	-	-	5,487
Additions (planned depreciation)	13,701	68,863	41,265	-	20,235	38,542	182,606
Additions (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 adjustments	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>
<b>Carrying amounts as of 31 Dec 2020</b>	<b>287,064</b>	<b>183,058</b>	<b>89,101</b>	<b>27,641</b>	<b>173,940</b>	<b>166,010</b>	<b>926,814</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>

Land, land rights and buildings, including buildings on land owned by others, includes reserves for raw materials amounting to TEUR 45,901 (previous year: TEUR 47,126), 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 that was valued by an external valuation expert as of the reporting date amounts to TEUR 29,501 (previous year: TEUR 74,904).

The carrying amount for property, plant and equipment pledged for security at the end of the reporting period is TEUR 29,642 (previous year: TEUR 34,903).

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 278,130 (previous year: TEUR 274,364) under application of the cost model as of 31 December 2021.

### Fair value of land and buildings

Determining the fair value of properties is carried out by way of a revolving cycle. Fair value is determined using recognised valuation methods, namely as derived from the current market price, as derived from a price recently paid in a transaction with similar property, or – usually in cases where there is a lack of suitable market data – as derived from discounting estimated future cash flows, which are commonly generated on the market by this type of property under a rental agreement. An internal valuation team determines the market value of any property that has not been evaluated externally. Discussions related to the parameters that need to be applied to determine fair value (Level 3) are led by operational project developers, the Executive Board and the valuation team.

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 2021		
Property type	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Other key unobservable inputs Level 3
Operating premises/storage/mix plant	-	-	206,722
Gravel pit/stone quarry	-	-	63,610
Landfill	-	-	25,217

in TEUR	Fair value as of 31 Dec 2020		
Property type	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Other key unobservable inputs Level 3
Operating premises/storage/mix plant	-	-	185,509
Gravel pit/stone quarry	-	-	65,360
Landfill	-	-	36,195

## Range of unobservable inputs 2021

	Property type		
	Operating premises/ storage/mix plant	Gravel pit/ stone quarry	Landfill
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
Expenses in EUR/t		5.15-17.08	
Land value in EUR/m <sup>2</sup>	31.39-101.83		

## Range of unobservable inputs 2020

	Property type		
	Operating premises/ storage/mix plant	Gravel pit/ stone quarry	Landfill
Valuation method	CE, CV	CE, CV	CE
Capitalisation interest rate in %	4.35-9.50	4.50	
Rent in EUR/m <sup>2</sup>	2.47-27.17		
Maintenance in % <sup>1</sup>	0.41-1.75		
Maintenance in % <sup>2</sup>	3.00-14.50		
Vacancy rate in % <sup>2</sup>	2.50-10.00		
Income in EUR/t		6.61-48.34	7.60-150.00
Expenses in EUR/t		5.08-16.21	
Land value in EUR/m <sup>2</sup>	9.00-256.00		

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

## The impact of unobservable inputs on fair value

- 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

**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 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 adjustments	1,151	1	1
Revaluation	4,048	-	901
Planned 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>

in TEUR	Property type		
	Operating premises/ storage/mix plant	Gravel pit/ stone quarry	Landfill
<b>Balance as of 1 Jan 2020</b>	<b>197,307</b>	<b>69,092</b>	<b>42,411</b>
Additions/disposals due to changes in the consolidated group	2	-	-
Additions	9,116	582	1,126
Disposals	-8,203	-324	-441
Reclassifications	-5,114	-313	-248
Currency adjustments	-1,331	-3	1
Revaluation	1,307	-	-
Planned depreciation	-7,575	-2,674	-6,654
Impairment	-	-1,000	-
<b>Balance as of 31 Dec 2020</b>	<b>185,509</b>	<b>65,360</b>	<b>36,195</b>

**Leases**

The following amounts arising from leases were recognised:

in TEUR	2021	2020
Interest expense on lease liabilities	9,567	9,810
Short-term lease expense	34,473	44,995
Low-value lease expense	194	350
Total cash outflows from leases	81,941	74,258
Income from sale-and-lease-back transactions	-	220

The terms of the leases for property are between 2 and 65 years and for tangible assets between 2 and 13 years.

Lease agreements for both property and tangibles 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 case of a non-lease component, this is separated and not included in the rate.

The maturity profile of leases is presented in note 44.4.

## 20. Investment property

in TEUR	Investment property	Right of use – investment property	Total
<b>Fair value</b>			
Balance as of 1 Jan 2020	53,741	350	54,091
Additions for purchases	3,578	-	3,578
Additions for manufacturing costs	166	-	166
Disposals	-19,604	-	-19,604
Reclassifications	-9,746	-	-9,746
Adjustments to fair value	2,871	-	2,871
<b>Balance as of 31 Dec 2020</b>	<b>31,006</b>	<b>350</b>	<b>31,356</b>
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>

The value of investment property, which was assessed by an external expert as of the reporting date, amounted to TEUR 3,390 (previous year: TEUR 0).

The rental income from investment property amounted to TEUR 523 in the year under review (previous year: TEUR 556). Operating expenses related to investment property for which there was no rental income in the year under review amounted to TEUR 35 (previous year: TEUR 53).

Reclassifications of TEUR 5,850 (previous year: TEUR 13,600) relate to the reclassification of properties into non-current assets held for sale; properties of TEUR 0 (previous year TEUR 3,854) were reclassified into property, plant and equipment.

### Fair value of land and buildings

The fair value is determined according to recognised measurement methods, namely 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 – 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.



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			
Office/commercial	-	-	3,390
Undeveloped properties	-	19,930	-
Other	-	-	1,783

in TEUR	Fair value as of 31 Dec 2020		
	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Level 3
Property type			
Office/commercial	-	-	4,320
Undeveloped properties	-	21,067	-
Other	-	-	5,619

### Range of observable inputs 2021

Property type	Valuation method	Land value <sup>1</sup> in EUR/m <sup>2</sup>
Undeveloped properties	CV	5.00 - 132.00

### Range of observable inputs 2020

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

### 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		

### Range of unobservable inputs 2020

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	3.00	15.00	10.00
Other	CE	2.00 - 7.00	7.50 - 15.69	0.50 - 0.75	10.00

CE = capitalised earnings  
 CV = comparative value  
<sup>1</sup> Discount from value of gross annual income

### The impact of unobservable inputs on fair value

- 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.

### Reconciliation of Level 3 valuations

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

in TEUR	Property type	
	Office/commercial	Other
Balance as of 1 Jan 2020	10,844	2,102
Additions	13	3,542
Disposals	-9,520	-
Reclassifications	3,307	-
Adjustments to fair value	-324	-25
Balance as of 31 Dec 2020	4,320	5,619

## 21. Shares in companies accounted for under the equity method

The requisite disclosures pursuant to IFRS 12 have been made for associated companies and joint ventures that are designated as significant by the PORR Group for reasons of quality or quantity. For seven companies (previous year: nine) the Group holds the majority of shares, however there is no control due to a shareholder agreement and so the companies are accounted for under the equity method.

### Associated companies

In the business year 2021, no associated companies were designated as significant.

### Disclosures on associated companies of minor significance

in TEUR	2021	2020
Carrying amount of companies accounted for under the equity method as of 31 Dec	24,778	25,087
Group share of		
profit/loss for the year	2,505	3,080
other comprehensive income	866	-1,173
<b>Total comprehensive income</b>	<b>3,371</b>	<b>1,907</b>

As of 31 December 2021 and as of 31 December 2020, there were no non-recognised shares of losses of associated companies.

## 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	2021	2020
Revenue	58,617	50,210
Depreciation, amortisation and impairment	-3,094	-3,236
Interest expense	-151	-223
Tax expense	-3,139	-2,664
Profit/loss for the year	7,129	5,596
<b>Total comprehensive income</b>	<b>7,129</b>	<b>5,596</b>
Non-current assets	41,357	40,210
Current assets	19,663	24,049
of which cash and cash equivalents	(8,568)	(15,098)
Non-current liabilities	-9,282	-12,637
of which non-current financial liabilities	(-9,172)	(-12,637)
Current liabilities	-15,688	-12,550
of which current financial liabilities	(-9,682)	(-)
<b>Net assets</b>	<b>36,050</b>	<b>39,072</b>
Net assets of non-controlling interests	-9,308	-10,099
<b>Net assets of controlling shareholders</b>	<b>26,742</b>	<b>28,973</b>
Group share of net assets as of 1 Jan	14,486	11,688
Group share in total comprehensive income	3,564	2,798
Dividends received	-4,680	-
<b>Group share of net assets as of 31 Dec</b>	<b>13,370</b>	<b>14,486</b>
Goodwill	15,655	15,655
<b>Carrying amount of companies accounted for under the equity method as of 31 Dec</b>	<b>29,025</b>	<b>30,141</b>

Another significant joint venture is D4R7 based in Bratislava, in which the PORR Group holds a direct interest of 35% (previous year: 35%). The purpose of the company is the design and build of the D4 motorway and the R7 expressway, which links the western and eastern parts of Slovakia.

in TEUR	2021	2020
Revenue	126,758	235,206
Depreciation, amortisation and impairment	-195	-457
Interest expense	-1,125	-1,178
Tax expense	-	-1,915
Loss/profit for the year	-8,153	-25,151
<b>Total comprehensive income</b>	<b>-8,153</b>	<b>-25,151</b>
Non-current assets	908	3,979
Current assets	63,241	126,742
of which cash and cash equivalents	(21,184)	(75,266)
Current liabilities	-58,764	-117,183
of which current financial liabilities	(-57,599)	(-117,183)
<b>Net assets</b>	<b>5,385</b>	<b>13,538</b>
Group share of net assets as of 1 Jan	4,738	521
Increase of share capital	-	13,020
Group share of total comprehensive income	-2,853	-8,803
<b>Group share of net assets as of 31 Dec</b>	<b>1,885</b>	<b>4,738</b>
<b>Carrying amount of companies accounted for under the equity method as of 31 Dec</b>	<b>1,885</b>	<b>4,738</b>

#### Disclosures on joint ventures of minor significance

in TEUR	2021	2020
Carrying amount of companies accounted for under the equity method as of 31 Dec	29,716	32,267
Group share of		
profit/loss for the year	33,401	18,386
other comprehensive income	788	-1,011
<b>Total comprehensive income</b>	<b>34,189</b>	<b>17,375</b>

The share of the Group in the annual profit also includes the pro-rata earnings from non-significant consortiums amounting to TEUR 8,847 (previous year: TEUR 14,073), which is recognised under trade receivables and payables (see note 5.1).

As of 31 December 2021, the accumulated amount of non-recognised shares of losses of joint ventures for the business year 2021 is TEUR 1,032 (previous year: TEUR 499).

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
	2021	2020		
ATCOST21	61	61	Construction of Filder, Obertürkheim and Untertürkheim tunnels	Germany
EÜ Filstal	50	50	Construction of a railway bridge	Germany
U2 17-21	50	50	Metro sections U2/17 to U2/21	Austria
Tunnel Alaufstieg	58	58	Tunnelling lots 1, 2 and 3	Germany
Feste Fahrbahn Koralm	50	50	Railway engineering for Koralm Tunnel	Austria
S31 SAB	50	50	Safety expansion of the S31 expressway	Austria
PSW Limberg III	50	50	Main construction works pumped-storage power plant Limberg III	Austria
UK St. Pölten	40	40	Comprehensive planning and construction of St. Pölten university hospital	Austria
DF 164	50	50	Construction of a residential complex in Donaustadt	Austria
Parlament	50	50	Renovation and adaptation of the Austrian Parliament building	Austria

2021 in TEUR	ATCOST21	EÜ Filstal	U2 17-21	Tunnel Albauf- stieg	Feste Fahrbahn Koralmb	S31 SAB	PSW Limberg III	UK St. Pöiten	DF 164	Parlament
Revenue	207,805	47,576	52,390	22,575	31,313	26,000	24,092	30,945	19,669	17,495
Depreciation, amortisation and impairment	-5,949	-329	-498	-127	-3,095	-11	-563	-100	-8	-27
Interest expense	-	-	-	-	-13	-	-	-	-	-
Non-current assets	1,070	143	2,634	-	7,597	48	1,227	498	-	175
Current assets	307,460	6,390	15,041	106,237	9,450	8,531	7,953	9,196	10,051	115,965
of which cash and cash equivalents	(22,822)	(2,093)	(8,234)	(11,975)	(6,341)	(5,358)	(8,401)	(3,993)	(145)	(4,539)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
of which non-current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Current liabilities	-308,530	-6,533	-17,675	-106,237	-17,047	-8,579	-9,180	-9,694	-10,051	-116,140
of which current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-
2020 in TEUR	ATCOST21	EÜ Filstal	U2 17-21	Tunnel Albauf- stieg	Feste Fahrbahn Koralmb	S31 SAB	PSW Limberg III	UK St. Pöiten	DF 164	Parlament
Revenue	169,806	60,455	-	42,264	1,623	25,608	-	14,571	19,542	19,223
Depreciation, amortisation and impairment	-4,580	-564	-	-188	-	-11	-	-65	-15	-138
Interest expense	-	-	-	-	-	-	-	-	-	-
Non-current assets	2,201	342	-	127	-	56	-	-	-	290
Current assets	269,184	7,698	-	86,494	2,365	3,868	-	4,069	4,892	27,483
of which cash and cash equivalents	(7,176)	(30)	(-)	(9,165)	(2,324)	(908)	(-)	(4,990)	(3,608)	(2,000)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
of which non-current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Current liabilities	-271,385	-8,040	-	-86,621	-2,365	-3,924	-	-4,069	-4,892	-27,773
of which current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-

The Group's share of the profit for the reporting period of these significant consortiums amounts to TEUR 27,428 (previous year: TEUR 18,575) and is allocated to trade receivables and trade payables (see note 5.1).

## 22. Loans

in TEUR	2021	2020
Loans to companies accounted for under the equity method	41,997	31,658
Loans to companies in which an equity interest is held	8,837	-
Other loans	60	148
<b>Total</b>	<b>50,894</b>	<b>31,806</b>

## 23. Other financial assets

in TEUR	2021	2020
Shareholdings in non-consolidated subsidiaries	273	273
Other shareholdings	3,286	5,012
Other equity interests/debt instruments	31,301	30,791
<b>Total</b>	<b>34,860</b>	<b>36,076</b>

The other equity interests relate to granting perpetual hybrid capital of TEUR 25,330 with an interest rate of 6.0% to UBM Development AG. Ordinary termination by PORR AG is excluded. Interest payments are dependent on whether UBM Development AG resolves to pay out a dividend from the annual surplus. If there is a year in which no payout of dividends from the annual surplus is passed by UBM Development AG, then UBM Development AG is not obliged to pay any interest in the same year, whereby in this instance the interest is not cancelled but remains due. The carrying amount stood at TEUR 25,515 as of the reporting date (previous year: TEUR 25,370).

The remaining debt instruments of TEUR 5,786 (previous year: TEUR 5,421) mainly comprise fixed-interest items. They are not subject to any restrictions on disposal.

## 24. Inventories

Inventories comprise the following items:

in TEUR	2021	2020
Finished and unfinished products and merchandise	5,029	7,203
Raw materials and supplies	84,665	65,888
Payments on account	3,339	1,665
<b>Total</b>	<b>93,033</b>	<b>74,756</b>

Allowances of TEUR -473 (previous year: TEUR -709) were recognised on products and merchandise in the year under review. No inventories were pledged as collateral for liabilities.

## 25. Trade receivables

### Contract assets

The client contracts valued in accordance with the POC method at the end of the reporting period are stated as follows:

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>
in TEUR	2020	Recorded as a receivable	Recorded as a liability
Contract assets	3,328,346	1,972,922	1,355,424
of which unrealised partial gains	(97,916)	(79,969)	(17,947)
Less attributable payments on account	-3,284,897	-1,497,463	-1,787,434
<b>Net</b>	<b>43,449</b>	<b>475,459</b>	<b>-432,010</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. Advances received, including preliminary payments on invoices for partial delivery, are allocated to 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	31.12.2021	Remaining term > 1 year	31.12.2020	Remaining term > 1 year
Trade receivables	759,891	46,244	690,973	47,263
Contract assets	581,059	-	475,459	-
Receivables from consortiums	153,903	25,675	166,895	14,235
<b>Total</b>	<b>1,494,853</b>	<b>71,919</b>	<b>1,333,327</b>	<b>61,498</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 54,528 (previous year: TEUR 48,358).

in TEUR	2021	2020
<b>Trade receivables before allowances</b>	<b>1,177,685</b>	<b>1,098,545</b>
<b>Impairment allowances as of 1 Jan</b>	<b>407,572</b>	<b>154,393</b>
Additions/disposals due to changes in the consolidated group	-194	-
Additions	220,768	382,200
Appropriation	-201,403	-122,570
Reversal	-8,949	-6,451
<b>Balance as of 31 Dec</b>	<b>417,794</b>	<b>407,572</b>
<b>Carrying amount of trade receivables</b>	<b>759,891</b>	<b>690,973</b>

### Maturity structure of receivables

in TEUR	2021	2020
<b>Carrying amount as of 31 Dec</b>	<b>759,891</b>	<b>690,973</b>
of which not overdue at closing date	349,983	383,060
of which overdue at closing date in the following time periods		
less than 30 days	24,996	93,874
between 30 and 60 days	34,990	8,316
between 60 and 180 days	29,230	38,951
more than 180 days	320,692	166,772

In the above-mentioned overdues, 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.

### 26. Other non-current financial assets

in TEUR	31.12.2021	Remaining term > 1 year	31.12.2020	Remaining term > 1 year
Loans	24,564	-	32,151	-
Receivables from companies accounted for under the equity method	37,782	968	20,801	2,826
Receivables from other shareholdings	7,345	5,734	8,385	-
Receivables from insurance	4,770	745	6,689	-
Deposits	16,399	5,910	16,672	-
Investment certificates	39,901	-	40,079	-
Other	41,901	3,172	56,369	6,281
<b>Total</b>	<b>172,662</b>	<b>16,529</b>	<b>181,146</b>	<b>9,107</b>

Forward contracts at fair value amounting to TEUR 2,273 (previous year: TEUR 1,677) are included under other financial assets (see note 44). In addition, this item contains receivables from the UBM Group totalling TEUR 2,920 (previous year: TEUR 4,602) (see note 46).

Contractual retentions amounting to TEUR 812 (previous year: TEUR 509) are included under receivables from non-consolidated subsidiaries, companies accounted for under the equity method and other shareholdings.



## 27. Other receivables and assets

in TEUR	31.12.2021	Remaining term > 1 year	31.12.2020	Remaining term > 1 year
Tax receivables	17,087	-	3,575	-
Receivables from supplier payments	49,565	-	42,568	-
Other	1,848	-	2,186	-
<b>Total</b>	<b>68,500</b>	<b>-</b>	<b>48,329</b>	<b>-</b>

## 28. Cash and cash equivalents

The cash and cash equivalents include cash at banks amounting to TEUR 764,840 (previous year: TEUR 582,291) and cash in hand of TEUR 194 (previous year: TEUR 254).

## 29. Non-current assets and liabilities held for sale

The non-current assets and liabilities held for sale relate to the five companies of the PWW Group for which the signing of the purchase agreement took place on 24 September 2021; the closing is still imminent.

The material assets and liabilities that were reclassified to this item break down as follows:

in TEUR	2021
Property, plant and equipment	13,613
Other assets	5,462
Financial liabilities	-1,776
Other liabilities	-2,417

In addition, non-current assets held for sale relate to two properties in the segment AT / CH, where the company has received Supervisory Board approval to sell and is actively looking for a buyer. For one property, the purchase agreement has been signed but closing is still imminent. Purchase negotiations are currently underway for the other property, with signing planned by 30 June 2022.

## 30. Deferred tax assets

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	2021		2020	
	Assets	Liabilities	Assets	Liabilities
Non-current assets, lease obligations	159,206	153,751	147,824	122,458
POC method	-	75,764	-	99,963
Untaxed reserves	-	2,468	-	2,549
Provisions	26,051	10,184	31,746	14,497
Others	-	-	-	-
Tax loss carryforwards	32,576	-	45,801	-
Off-setting	-198,199	-198,199	-216,836	-216,836
<b>Deferred taxes</b>	<b>19,634</b>	<b>43,968</b>	<b>8,535</b>	<b>22,631</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 57,335 (previous year: TEUR 59,654), which can be fully carried forward without restriction.

## 31. Share capital

	No. 2021	EUR 2021	No. 2020	EUR 2020
Ordinary bearer shares	39,278,250	39,278,250	29,095,000	29,095,000
<b>Total share capital</b>	<b>39,278,250</b>	<b>39,278,250</b>	<b>29,095,000</b>	<b>29,095,000</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 2021, the company held a total of 216,495 treasury shares (previous year: 216,495 shares), respectively 0.55% 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.

### Authorised capital

The authorisation of the AGM granted on 29 May 2018 in accordance with Section 169 of the Stock Corporation Act, to increase the share capital of the company by 5 June 2023 by EUR 4,364,250 by issuing up to 4,364,250 no-par value bearer shares for cash or contribution in kind – in either case also in multiple tranches – with or without excluding shareholders' subscription rights (authorised capital), was revoked by the resolution of the AGM from 27 May 2021 and replaced with the following authorisation:

The Executive Board was authorised, in accordance with Section 169 of the Stock Corporation Act, to increase the share capital of the company within five years of entry of the authorisation being entered in the Commercial Register (it was entered into the Commercial Register on 14 July 2021), with the approval of the Supervisory Board, in multiple tranches if so wished, to EUR 10,183,250 by issuing up to 10,183,250 no-par value shares for cash or consideration in kind – in either case also in multiple tranches, also in the course of direct subscription rights in accordance with Section 153, Paragraph 6 Stock Corporation Act – (authorised capital), whereby the issue price, which may not be lower than the pro rata share of share capital, the conditions of issue, the subscription ratio, and other details are to be determined by the Executive Board with the approval of the Supervisory Board. With this resolution, the Executive Board was authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part:

- i) if the capital increase is in exchange for consideration in kind or
  - ii) if the capital increase is in exchange for cash and
- A) the arithmetic total of the cash consideration of the share of share capital in the company, under exclusion of subscription rights, does not exceed the limit of 10% of the company's share capital at the time the authorisation is exercised,
  - B) exclusion of subscription rights is for the purpose of servicing an over-allotment-opinion (greenshoe) in the course of a capital increase
  - C) or the exclusion of subscription rights is used to balance out fraction amounts.

The Supervisory Board is authorised to rule on changes to the statutes which result from the Executive Board exercising this entitlement.

The Executive Board made use of the aforementioned authorisation and, with the approval of the Supervisory Board, increased the company's share capital as per the resolution of 3 November 2021 by EUR 10,183,250 from EUR 29,095,000 to EUR 39,278,250 by means of a capital increase against cash contributions from authorised capital, materially safeguarding the subscription rights of shareholders (Section 153 Paragraph 6 of the Stock Corporation Act), by issuing 10,183,250 new no-par value bearer shares with voting rights (ordinary shares). In connection with the capital increase, the relevant provisions of the company statutes (Section 4) were amended accordingly by the Supervisory Board. Following this capital increase, the company statutes no longer provide for authorised capital as of 31 December 2021.

## 32. 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 as well as the influx into equity arising from the 2021 capital increase of TEUR 112,016. The capital reserves include an amount of TEUR 304,780 (previous year: TEUR 192,764) 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, reserves for remeasurement from 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 2021 were deducted from reserves and amounted to 216,495 shares as of the reporting date. Due to the disposal of assets, an amount of TEUR 191 was reclassified from the revaluation reserve into retained earnings.

In the reporting year, as no distributable retained earnings were reported in the 2020 annual financial statement of PORR AG, no dividend was distributed to the shareholders of PORR AG.

There is income of TEUR 19,694 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 79,559 is thereby blocked from distribution from the free reserves of PORR AG totalling TEUR 183,898 as of 31 December 2021 in accordance with Section 235 Paragraph 1, Line 3 of the Austrian Commercial Code and Paragraph 2. The residual amount of TEUR 104,339 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 compensate for an accumulated loss which would otherwise be incurred, whereby the release to cover the loss is not impeded by free reserves being available to compensate for the loss.

The Executive Board proposes to pay out a dividend of EUR 0.50 per share entitled to dividends from the net retained profits of EUR 19,694,168.49 with the rest of the balance carried forward to new account.

## 33. Profit-participation rights/hybrid capital

### **Profit-participation rights**

The profit-participation rights were issued by PORR Construction Holding GmbH, a subsidiary 100% of whose nominal capital was held by PORR AG. The outstanding profit-participation rights with a total nominal value of TEUR 40,000, whose issuance conditions are in accordance with debentures, have been issued for an indefinite period. In the course of a change in issuer, in November 2019 PORR AG assumed the entire contractual relationship relating to the profit-participation rights in PORR Construction Holding GmbH including all related rights and obligations. Consequently, the profit-participation rights were reclassified out of the item non-controlling interests and into earnings attributable to shareholders of the parent.

From 1 January 2016 up to and including 31 December 2020 the interest amounts to 6.66% p.a. of the nominal capital of the profit-participation rights. From 1 January 2021 until 31 December 2025 inclusive, the annual interest will be 6.0% p.a. of the nominal capital of the profit-participation rights. From 1 January 2026 the annual interest will be 13.0% p.a. of the nominal capital 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 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 2,664, which is paid on these profit-participation rights, less any tax, is recorded directly in equity as a deduction.

### Hybrid capital

As part of a PORR AG bond emission programme, a bond exchange was carried out in October 2014, in which holders of bonds issued by PORR AG in the years 2009 and 2010 were publicly invited to exchange these bonds. Included here was the issue of a subordinated hybrid bond with a total nominal value of EUR 17,054,500. The hybrid bond was increased in the business year 2015 to EUR 25,000,000 in the course of a private placement. The partial debentures of this hybrid bond were issued with a denomination of EUR 500 and are fixed at 6.75% p.a. until 27 October 2021 during an unlimited term, after which they are subject to variable interest as of 28 October 2021 (3-month EURIBOR plus a premium of 8.5% p.a.).

In February 2017 PORR AG issued another subordinated hybrid bond with a total nominal value of EUR 125,000,000. The partial debentures of this hybrid bond, which is a perpetual bond, were issued with a denomination of EUR 1,000 and are subject to fixed interest of 5.5% p.a. until 6 February 2022 and subject to variable interest from 7 February 2022 (5-year ISDAFIX2 swap rate plus margin of 10.312% p.a.). In January 2020 PORR AG repurchased EUR 25,706,000 of the hybrid bond from 2017 as part of a buyback programme and then issued another 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 is 5.375% p.a.

The 2014 hybrid bond was called and redeemed in October 2021.

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, another early buyback offer was launched, coupled with the issue of a new hybrid bond, 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 portion of the 2017 hybrid bond that had not yet been bought back as of the reporting date was terminated on 3 January 2022 and settled on 6 February 2022.

in TEUR	Nominal amount	ISIN
5.5% hybrid bond 2017	51,075	XS1555774014
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 16,176, which is paid on the hybrid capital, less any tax effect, is recorded directly in equity as a deduction.

## 34. 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 of minor significance.

## 35. Provisions

in TEUR	Severance	Pensions	Anniversary bonuses	Indemnities	Constructions/ Other	Recultivation	Total
Balance as of 31 Dec 2020	78,984	45,831	25,728	3,028	195,203	18,058	366,832
Offsetting proportional contract values	-	-	-	-	16,680	-	16,680
<b>Balance as of 1 Jan 2021</b>	<b>78,984</b>	<b>45,831</b>	<b>25,728</b>	<b>3,028</b>	<b>211,883</b>	<b>18,058</b>	<b>383,512</b>
Additions/disposals from changes to the consolidated group	-953	-	79	-24	-976	-	-1,874
Transfer	3,949	395	96	527	150,924	2,853	158,744
OCI changes							
from changes to demographic assumptions	-177	-	-	-	-	-	-177
from changes to financial assumptions	-2,583	-3,566	-	-	-	-	-6,149
from changes to experience based adjustments	-6,616	-2,169	-	-	-	-	-8,785
Appropriation	-7,010	-2,607	-1,486	-344	-55,750	-1,354	-68,551
Reversal	-	-	-	-	-36,005	-666	-36,671
Reclassifications liabilities held for sale	-151	-	-	-	-440	-	-591
Balance as of 31 Dec 2021	65,443	37,884	24,417	3,187	269,636	18,891	419,458
Offsetting proportional contract values	-	-	-	-	-16,640	-	-16,640
<b>Balance as of 31 Dec 2021</b>	<b>65,443</b>	<b>37,884</b>	<b>24,417</b>	<b>3,187</b>	<b>252,996</b>	<b>18,891</b>	<b>402,818</b>
of which non-current	65,443	37,884	24,417	3,187	-	18,891	149,822
of which current	-	-	-	-	252,996	-	252,996

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. In respect of the actuarial assumptions used for the calculation, refer to the notes on accounting and measurement methods.

Provisions for constructions contain at TEUR 15,275 (previous year: TEUR 18,930) provisions for impending losses arising from the order backlog, at TEUR 114,225 (previous year: TEUR 85,785) provisions for warranty claims and at TEUR 122,722 (previous year: TEUR 88,673) provisions for damages and penalties. Provisions for damages and penalties contain provisions for a fine totalling TEUR 62,350 (previous year: 32,500) in relation to the settlement of the cartel case with the Federal Competition Authority. 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.

## Pension plans

### Defined benefit plans

Provisions for severance pay have been recognised for white-collar and blue-collar employees 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's 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 pension plans, whereby plan assets do not need to exist to cover these obligations. Similar considerations apply to blue-collar employees 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 employees, 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 in general defined as individual benefit commitments for senior staff that are not 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 were as follows:

in TEUR	2021	2020
Present value of severance obligations (DBO) as of 1 Jan	78,984	81,134
Changes to the consolidated group	-953	-21
Service cost (entitlements)	3,650	3,956
Interest expense	299	486
Severance payments	-7,010	-7,186
Actuarial gains (-)/losses (+)	-9,376	615
Reclassifications of liabilities held for sale	-151	-
<b>Present value of severance obligations (DBO) as of 31 Dec</b>	<b>65,443</b>	<b>78,984</b>

#### Severance costs

in TEUR	2021	2020
Service cost (entitlements)	3,650	3,956
Interest expense	299	486
<b>Severance costs (recognised in profit and loss for the period)</b>	<b>3,949</b>	<b>4,442</b>
<b>Severance costs (recognised in other comprehensive income)</b>	<b>-9,376</b>	<b>615</b>

For the year 2022, an interest expense of TEUR 609 and current service costs of TEUR 3,016 are planned. For the actuarial assumptions used for the calculation, refer to the notes on accounting and measurement methods.

## Pension provisions

### Pension obligations transferred to provisions

in TEUR	2021	2020
Present value of the obligations covered by plan assets	19,428	23,356
Fair value of the plan assets	-11,386	-12,077
Net value of the obligations covered by plan assets	8,042	11,279
Present value of the obligations not covered by plan assets	29,841	34,552
<b>Carrying amount of provisions as of 31 Dec</b>	<b>37,883</b>	<b>45,831</b>

### Pension costs

in TEUR	2021	2020
Service cost (entitlements)	223	271
Interest expense	223	369
Interest income	-51	-85
<b>Pension costs (recognised in profit and loss for the period)</b>	<b>395</b>	<b>555</b>
<b>Pension costs (recognised in other comprehensive income)</b>	<b>-5,440</b>	<b>2,281</b>

### Description of pension plans

Claims – Austria: as part of the defined benefit plans relating to pensions, the company is obliged to grant the agreed benefits both to active and retired employees.

The employee claims to defined benefit pension plans are defined as follows:

Group A (service contract, version dated 1 July 1991):

The pension allowance involves an agreed percentage of the basis of assessment (salary and overtime rate) for cases of retirement after reaching the age of 63 and is reduced by a defined percentage for every full year of retirement before reaching the age of 63.

Group B (service contract dated 5 August 1991) and Group C/D (service contract dated 6 August 1991):

The pension allowance is determined as an agreed amount due upon retirement after reaching the age of 63 and is reduced by a defined amount for every full year of retirement before reaching the age of 63.

Group E/F (service contract dated 29 August 1991):

The pension allowance involves an agreed amount for retirement upon reaching the age of 60; this amount increases by a fixed annual amount for every year up to 63, whereby the maximum contribution is reached after reaching the age of 63.

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 agreed.

In addition, there are individual commitments involving defined benefit obligations.

## Pension obligations

in TEUR	2021	2020
Present value of pension obligations (DBO) as of 1 Jan	57,908	58,698
Changes to the consolidated group	-	10
Service cost (entitlements)	223	271
Interest expense	223	369
Pension payments	-3,644	-3,721
Actuarial profits (-)/losses (+)	-5,440	2,281
<b>Present value of pension obligations (DBO) as of 31 Dec</b>	<b>49,270</b>	<b>57,908</b>

The obligations from the direct pension agreements in Austria are covered by insurance contracts concluded with WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group. In Germany the obligations from direct pension agreements are covered by insurance contracts concluded with Nürnberger Lebensversicherung AG, Condor Lebensversicherung AG, Generali Lebensversicherung AG and Essener Verband. In order to ensure the pension claims of the employees insured from the corporate pension benefits, the rights from the insurance agreements are pledged in favour of the employees insured. 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. The insurance for the disability pension and widows' pension is also entitled to share in profits. Hence, a cash accounting statement is produced at the end of the respective insurance year. In case of a profit, 50% of the net amount of income and expenses is refunded to the insurance policyholder. In case of a loss, this is carried forward to the next insurance year. Profits can only be distributed again once the loss carryforward has been settled. The amount of the annual insurance fees is determined by the insurance company's rates and is stated in the registry of members. The fees have to be paid annually in advance. The final annual fee has to be paid in the year in which the beneficiary reaches retirement age. The pension plan reinsurance is held in an independent department of the cover pool for life insurance as laid down in Section 20 Paragraph 2 Line 1 in connection with Section 78 of the Insurance Supervision Law.

Endowment life insurance policies have been concluded, e.g. with Nürnberger Lebensversicherung AG, for the pension benefits of the German subsidiaries. The insurance involves individual endowment policies which are ring-fenced. The policyholder is the employer, while the insured party/beneficiary is the employee who can choose between a lump sum or an annuity of equal value. The amount of the annuity is determined by the rates valid at the time of choosing and the corresponding insurance conditions. The contributions must be paid until the end of the insurance year in which the claim becomes valid (death or retirement). At the end of every insurance year the current profit participation (risk and interest surplus) is credited and converted into a bonus.

## Development of plan assets

in TEUR	2021	2020
Fair value of the plan assets as of 1 Jan	12,077	12,507
Contribution payments	78	87
Interest income	51	85
Payouts (benefit payments)	-1,115	-1,113
Actuarial gains (+)/losses (-)	295	511
<b>Present value of plan assets as of 31 Dec</b>	<b>11,386</b>	<b>12,077</b>

For the year 2022, an interest payment of TEUR 474 and a current service cost of TEUR 191 are planned. For the actuarial assumptions used for the calculation, refer to the notes on accounting and measurement methods.

Part of the plan assets amounting to TEUR 9,712 has been invested as follows with WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group:



**Structure of investments in classic cover pool**

in %	2021	2020
Fixed-income securities	57.80	61.00
Shares, supplementary capital, profit-participation rights, non-ownership capital	2.20	2.10
Investment funds	27.10	23.20
Affiliates and shareholdings	4.40	3.70
Loans	5.90	7.20
Properties	2.00	2.10
Cash in bank	0.60	0.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The following table shows the average duration of the respective obligations:

2021	Maturity profile – DBO			DBO	Maturity profile – cash			Cash
	1–5 years	6–10 years	10+ years	Duration	1–5 years	6–10 years	10+ years	Duration
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

2020	Maturity profile – DBO			DBO	Maturity profile – cash			Cash
	1–5 years	6–10 years	10+ years	Duration	1–5 years	6–10 years	10+ years	Duration
Pensions	17,270	13,675	26,964	11.63	17,456	14,211	32,396	13.28
Severance	30,831	21,089	26,839	8.02	33,247	28,811	62,482	11.27

**Defined contribution plans**

Employees whose employment is subject to Austrian law and who commenced employment after 31 December 2002, and blue-collar employees to whose employment the Construction Workers' Leave and Severance Pay Act is applicable, do not acquire any severance payment claims towards their respective employer. For these employees, except for those to whose employment the Construction Workers' Leave and Severance Pay Act is applicable, contributions of 1.53% of the wage or salary must be paid to an employee welfare fund; this amounted to TEUR 3,250 for 2021 (previous year: TEUR 3,261), of which TEUR 37 (previous year: TEUR 39) are related 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 2021, amounting to TEUR 62,696 (previous year: TEUR 58,788) and 4.6% of the wage of relevant employees is payable to the severance pay fund, amounting to TEUR 9,104 in 2021 (previous year: TEUR 8,554). 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.

## 36. Bonds and bonded loans (Schuldscheindarlehen)

On 12 August 2015 PORR AG placed a bonded loan (Schuldscheindarlehen) totalling TEUR 185,500. The issue consists of four tranches with terms of three and five years and with a choice of interest at fixed or variable rates.

In August 2016 investors were offered the option of a premature extension of the terms for three, five and seven years. In addition, the volume was increased from TEUR 185,500 to a total of TEUR 200,000.

In February 2017 tranches totalling TEUR 58,000 and subject to variable interest rates were prematurely extended as follows: TEUR 18,000 to August 2020, TEUR 30,000 to August 2022 and TEUR 10,000 to August 2024. In August 2018, in addition to the contractually fixed repayment of the tranches subject to fixed rates totalling TEUR 21,000, tranches subject to variable rates totalling TEUR 40,000 were prematurely extended with a new end date of 14 August 2023.

In February 2019 tranches of TEUR 20,000 subject to interest at variable rates were prematurely extended to 16 February 2026. In addition, TEUR 183,000 was newly placed with terms of four, five and seven years. Of the total, TEUR 31,500 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. In May 2019 TEUR 20,000 of the total was paid back, in July the amount was increased by TEUR 22,000 and in October by TEUR 15,000.

In August 2020 a tranche of TEUR 18,000 subject to interest at fixed rates and two tranches of TEUR 11,000 fell due and were thereby redeemed. In September 2020, TEUR 10,000 was prematurely redeemed.

In August 2021 a tranche of TEUR 5,000 subject to interest at variable rates and three tranches of TEUR 37,000 subject to interest at fixed rates fell due and were thereby redeemed.

As of 31 December 2021, the bonded loans (Schuldscheindarlehen) totalled TEUR 295,000

Term	Nominal amount in TEUR			in %
	Bonded loans without Green bonded loans	Green bonded loans	Total	
February 2022	30,000		30,000	10.17
February 2023	11,000	5,500	16,500	5.59
August 2023	50,000		50,000	16.95
February 2024	112,000	25,500	137,500	46.61
July 2024	22,000		22,000	7.46
February 2026	38,500	500	39,000	13.22
<b>Total</b>	<b>263,500</b>	<b>31,500</b>	<b>295,000</b>	<b>100.00</b>
<b>Carrying amount at 31 Dec 2021</b>			<b>294,744</b>	

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	53,000	1,78%
at variable interest rates	242,000	1,63%
of which hedged using IRS	70,000	
<b>Total</b>	<b>295,000</b>	

### 37. Financial liabilities

in TEUR	2021	2020
<b>Bank loans</b>		
at variable interest rates	54,740	85,928
at fixed interest rates	13,250	8,220
<b>Lease obligations</b>		
Land and buildings	256,030	178,814
Technical equipment and machinery	58,874	82,028
Other plant, factory and business equipment	61,975	64,546
<b>Other financial liabilities</b>		
at fixed interest rates	-	1,138
<b>Total</b>	<b>444,869</b>	<b>420,674</b>

Bank loans subject to variable rates of interest are mainly charged interest at the 3-month EURIBOR rate or the 6-month EURIBOR rate plus differing margins. In the reporting year the 3-month EURIBOR rate averaged -0.549% and the 6-month EURIBOR rate averaged -0.52%, the average margin for the lines implemented with a maximum 3-month term averaged 1.365 PP as of 31 December 2021.

The interest rates for lease obligations range from 0.01% to 7.44%. 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	31.12.2021	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>

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Bank loans	94,148	34,271	50,377	9,500	101
Lease obligations	325,388	59,773	138,762	126,853	325,388
Other financial liabilities	1,138	1,138	-	-	-
<b>Total</b>	<b>420,674</b>	<b>95,182</b>	<b>189,139</b>	<b>136,353</b>	<b>325,489</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 388,506 (previous year: TEUR 340,301) which are the property of the lessor under civil law.

in TEUR	31.12.2021	31.12.2020
With a remaining period up to one year	66,750	68,532
With a remaining period of more than one year and less than five years	176,879	162,410
With a remaining period of more than five years	233,592	170,914
<b>Total</b>	<b>477,221</b>	<b>401,856</b>
Future financing costs	-100,342	-76,468
<b>Present value of minimum lease payments</b>	<b>376,879</b>	<b>325,388</b>

## 38. Trade payables

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>

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Trade payables	928,292	892,426	22,735	13,131	-
Payables to consortiums	44,808	44,577	231	-	-
<b>Total</b>	<b>973,100</b>	<b>937,003</b>	<b>22,966</b>	<b>13,131</b>	<b>-</b>

Trade payables are classified as current as they are to be settled within the entity's normal operating cycle.

## 39. Other financial liabilities

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 under 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>	<b>-</b>

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Payables to non-consolidated subsidiaries	225	225	-	-	-
Payables to companies accounted for under the equity method	24,925	24,897	27	1	-
Payables to other shareholdings	554	554	-	-	-
Derivative financial instruments	2,060	352	1,708	-	-
Other	24,150	20,941	2,588	621	-
<b>Total</b>	<b>51,914</b>	<b>46,969</b>	<b>4,323</b>	<b>622</b>	<b>-</b>

Derivative financial instruments relate to forward exchange contracts and interest rate swaps, which are measured at fair value as at the end of the reporting period (see note 44).

## 40. Other liabilities

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>	-	-	-

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Tax liabilities	76,601	76,601	-	-	-
Social security liabilities	23,906	23,906	-	-	-
Contract liabilities	432,009	432,009	-	-	-
Payables to staff	123,365	123,365	-	-	-
<b>Total</b>	<b>655,881</b>	<b>655,881</b>	-	-	-

## 41. Contingent liabilities and guarantees

in TEUR	2021	2020
Guarantees, guarantee bonds and other contingent liabilities	4,588	10,279
of which for companies accounted for under the equity method	(2,347)	(3,242)

The guarantees primarily relate to securing bank loans of non-consolidated subsidiaries, companies accounted for under 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 liabilities

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 payment and warranty. Apart from this, the Group is jointly and severally liable for all consortiums in which it participates. Claims arising from these liabilities are not likely.

The Group has access to European credit lines totalling TEUR 3,238,377 (previous year: TEUR 3,180,020). Of these credit lines, TEUR 1,273,000 (previous year: TEUR 1,203,000) was concluded with a three-year term. The remainder of TEUR 1,965,377 (previous year: TEUR 1,977,020) generally run for a one-year term. Furthermore, there were credit lines in several Arabic countries of TEUR 228,634 (previous year: TEUR 674,870). As of 31 December 2021, around 71% (previous year: 68%) of the European credit lines had been drawn on and around 40% (previous year: 54%) of the lines in Arabic countries.

The three-year credit lines of TEUR 1,273,000 (previous year: TEUR 1,203,000) 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 2021.

## 42. Notes on segment reporting

Segment reporting has been amended in line with the new internal reporting structure and management of the PORR Group. Comparative figures have been restated retrospectively to conform to the new structure.

Business Unit 3 – International has been divided up into several segments. Poland forms the new segment PL. The Czech Republic, Slovakia and Romania form the segment CEE. The project business in Norway, Qatar and the United Arab Emirates (UAE) are in the segment Infrastructure International, along with the areas of Major Projects and Slab Track International plus tunnelling, railway construction and specialist civil engineering. Railway construction and Slab Track Europe have been assigned to the segment AT/CH.

IFRS are used as the accounting basis for all business transactions between reportable segments. The report contains the following segments:

**Segment AT / CH:** This segment covers PORR's entire responsibility for the home markets of Austria and Switzerland. Here PORR is represented with its full range of services. 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 IAT, ÖBA, Prajo, TKDZ, and ALU-SOMMER have been integrated here.

**Segment DE:** This segment 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 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.

**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 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 in particular. Selected major projects in the infrastructure sector are also undertaken.

**Segment Infrastructure International:** The Group's competencies in international tunnelling, railway construction and specialist civil engineering are bundled here 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 from here for the international markets in a highly selective way and only when there is clear value added.

**Holding:** PORR Beteiligungen und Management and PORREAL are bundled here. The Shared Service Center covers all service areas and PORR staff units and is also integrated into the holding.

Information on the business segments can be found in the Group Management Report.

**Segment report 2021**

in TEUR	AT/CH	DE	PL	CEE	Infrastruc- ture Inter- national	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 under 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

**Segment report 2020**

in TEUR	AT/CH	DE	PL	CEE	Infrastruc- ture Inter- national	Holding	Group
Production output (Group)	2,686,921	881,865	614,805	507,734	406,180	87,842	5,185,347
Segment revenue	2,398,865	836,079	614,043	415,158	331,824	55,873	4,651,842
Intersegment revenue	21,123	6,594	616	5,738	1,048	91,470	
EBT (Earnings before tax = segment earnings)	44,324	-40,661	2,252	-24,664	-30,390	-1,909	-51,048
Share of profit/loss of companies accounted for under the equity method	22,323	11,807	649	-10,279	5,852	3,683	34,036
Depreciation, amortisation and impairment	-86,814	-36,392	-11,235	-10,459	-3,351	-20,395	-168,647
of which impairment	(-1,458)	(-)	(-)	(-)	(-)	(-600)	(-2,058)
Interest income	1,329	1,401	189	58	301	5,037	8,314
Interest expense	-6,698	-2,550	-2,192	-955	-690	-13,525	-26,610

The following information relates to the geographic business areas in which the Group is active:

in TEUR	Production output by customer location 2021	Non-current assets by company location 2021	Production output by customer location 2020	Non-current assets by company location 2020
<b>Domestic</b>	<b>2,642,904</b>	<b>845,144</b>	<b>2,344,019</b>	<b>699,706</b>
Germany	1,305,520	222,177	1,314,892	234,490
Poland	761,564	65,933	634,231	66,027
Czech Republic	291,233	48,636	230,277	48,963
Qatar	120,746	11,147	48,678	328
Italy	15,883	219	12,736	272
Romania	162,250	25,832	175,696	19,226
Bulgaria	1,319	1,054	1,500	646
Switzerland	202,599	11,518	199,114	12,049
Serbia	9,819	-	8,931	16,063
Great Britain	16,476	2,826	6,998	17
Slovakia	100,523	2,741	105,148	2,518
Norway	53,318	2,225	51,213	3,680
Croatia	3,596	1,055	1,777	875
United Arab Emirates	3,385	-	36,549	-
Other foreign	36,188	1,096	13,588	1,230
<b>Total foreign</b>	<b>3,084,419</b>	<b>396,459</b>	<b>2,841,328</b>	<b>406,384</b>
<b>Segment total</b>	<b>5,727,323</b>	<b>1,241,603</b>	<b>5,185,347</b>	<b>1,106,090</b>

### 43. Notes on the cash flow statement

The cash flow statement is broken down into separate cash flows from operating, investing and financing activities, whereby the cash flow from operating activities is derived according to the indirect method. The financial fund exclusively comprises cash in hand and cash in banks and corresponds to the value shown in the statement of financial position for cash and cash equivalents.

The reconciliation of the changes in cash flow from financing activities is as follows:

in TEUR	Financial liabilities	Leases	Bonds and bonded loans (Schuld- scheindarlehen)	Total debts from financing activities
<b>Balance as of 31 Dec 2020</b>	<b>95,287</b>	<b>325,387</b>	<b>336,581</b>	<b>757,255</b>
Cash flows (cash changes)	-33,006	-79,230	-42,000	-154,236
Non-cash changes				
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>



in TEUR	Financial liabilities	Leases	Bonds and bonded loans (Schuldscheindarlehen)	Total debts from financing activities
<b>Balance as of 31 Dec 2019</b>	<b>212,165</b>	<b>337,835</b>	<b>375,365</b>	<b>925,365</b>
Cash flows (cash changes)	-77,066	-65,319	-39,000	-181,385
Non-cash changes				
Corporate acquisitions/divestments	-39,375	-806	-	-40,181
Additions	-	55,614	-	55,614
Exchange rate differences	-437	-1,937	-	-2,374
Accrued interest	-	-	216	216
<b>Balance as of 31 Dec 2020</b>	<b>95,287</b>	<b>325,387</b>	<b>336,581</b>	<b>757,255</b>

## 44. Notes on financial instruments

### 44.1. Capital risk management

The aim of the Group's capital management is to substantially increase equity and to keep debt low.

In the reporting year, equity increased by around TEUR 173,861. The rise in the equity ratio from 18.5% to 20.3% was mainly caused by the capital increase in November of TEUR 117,729. The option to call the 2014 hybrid bond with a nominal value of TEUR 25,000 ahead of schedule was utilised and it was redeemed in full. TEUR 48,219 of the 2017 hybrid bond with a nominal value of TEUR 99,294 was bought back. In November 2021 another hybrid bond of TEUR 48,436 was newly placed.

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 definition of net debt was amended in the 2021 business year, as management believes that this facilitates better presentation. Derivatives are for hedging purposes only, do not resemble financing instruments and are non-interest bearing. From 2022, PORR is considering investing in time deposits with residual terms of more than 3 months, which are available at any time, in order to avoid negative interest rates.

For this reason, from 2021 and retrospectively for the comparative value for 2020, derivatives with a negative market value will be excluded from financial liabilities when calculating net debt. When calculating the comparative value of net debt for 2020, the financial liabilities were reduced by TEUR 2,060.

The net cash position totalled TEUR 65,322 (previous year net debt: TEUR 134,631), marking an improvement of TEUR 199,953.

The net gearing ratio is applied for the control of capital risk management. This is defined as net cash or net debt divided by equity. In 2021 net gearing stood at -0.08 (previous year: 0.21), marking a year-on-year improvement of 0.29.

Composition of the net cash/net debt and net gearing ratio:

in TEUR	Net debt 31.12.2020	Net debt restated 31.12.2020	Net debt 31.12.2021	Change
Bonded loans (Schuldscheindarlehen)	336,581	336,581	294,744	41,837
Financial liabilities	422,734	420,674	444,869	-24,195
of which derivatives	2,060			
Cash and cash equivalents	-582,545	-582,545	-765,034	182,489
Investment certificates	-40,079	-40,079	-39,901	-178
<b>Balance as of 31 Dec 2021</b>	<b>136,691</b>	<b>134,631</b>	<b>-65,322</b>	<b>199,953</b>
Equity	650,549	650,549	824,410	-173,861
<b>Net Gearing Ratio</b>	<b>0.21</b>	<b>0.21</b>	<b>-0.08</b>	<b>0.29</b>
Free cash flow				262,754
Capital increase				116,240
Financial liabilities from changes to the consolidated group				-70,715
Lease obligations				-66,709
Redemption in profit-participation rights/hybrid capital				-25,234
Interest from profit-participation rights/hybrid capital and payouts to non-controlling interests				-21,117
Others (currency translation, reclassifications and more)				4,734
				<b>199,953</b>

## 44.2. Categories of financial instruments

### 44.2.1. Carrying amounts, measurement rates and fair values

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>							
Loans	AC	51,844	51,844				
Loans	FVTPL	23,614			23,614	Level 3	23,614
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	105,924	105,924				
Other financial assets	FVTPL	39,901			39,901	Level 1	39,901
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.

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. The exception is 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 DCF method, whereby the zero-coupon yield curve published by REFINITIV as of 31 December 2021 was used for the discounting of the cash flows.

Miscellaneous financial assets, which are measured at fair value directly in equity, relate to the granting of hybrid capital to UBM Development AG (TEUR 25,515), an equity interest in UBM Development Deutschland GmbH (TEUR 1,021), as well as other insignificant interests in GmbH companies (TEUR 2,538). The option to recognise them directly in equity under other operating income was exercised to prevent distortion of operating income. Dividends of TEUR 600 were recognised in the reporting period.

in TEUR	Measurement category	Carrying amount as of 31.12.2020	Measured at amortised cost	Fair value other comprehensive income	Fair value affecting net income	Fair value hierarchy	Fair value as of 31.12.2020
<b>Assets</b>							
Loans	AC	40,852	40,852				
Loans	FVTPL	23,105			23,105	Level 3	23,105
Other financial assets	FVTOCI	29,567		29,567		Level 3	29,567
Other financial assets	FVTPL	1,088			1,088	Level 3	1,088
Other financial assets	FVTPL	5,421			5,421	Level 1	5,421
Trade receivables	AC	857,868	857,868				
Other financial assets	AC	107,238	107,238				
Other financial assets	FVTPL	40,079			40,079	Level 1	40,079
Derivatives (without hedges)	FVTPL	1,677			1,677	Level 2	1,677
Cash and cash equivalents		582,545	582,545				
<b>Liabilities</b>							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	89,905	89,905			Level 3	92,236
at variable interest rates	AC	246,676	246,676				
Bank loans							
at fixed interest rates	AC	8,220	8,220			Level 3	8,293
at variable interest rates	AC	85,928	85,928				
Lease obligations <sup>1</sup>		325,388	325,388				
Other financial liabilities							
at fixed interest rates	AC	1,138	1,138			Level 3	1,137
Trade payables	AC	973,100	973,100				
Other financial liabilities	AC	49,854	49,854				
Derivatives (without hedges)	FVTPL	772			772	Level 2	772
Derivatives (with hedges)		1,288		1,288		Level 2	1,288
<b>by category</b>							
Financial assets at amortised cost	AC	1,005,958	1,005,958				
Cash and cash equivalents		582,545	582,545				
Fair value through profit & loss	FVTPL	70,598			70,598		
Fair value through OCI	FVTOCI	29,567		29,567			
Financial liabilities at amortised cost	AC	1,454,821	1,454,821				

<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
as of 31 Dec 2020	-46.3	337.19	293	5.84
				Hybrid capital
Balance as of 1 Jan 2021				25,370
Surcharges/discounts				145
<b>Balance as of 31 Dec 2021</b>				<b>25,515</b>

### Sensitivities and interrelationships

The valuation methods applied are subject to fluctuation of the three input factors. 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.

#### 44.2.2. Net income by measurement category

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

in TEUR		from interest/ income	from subsequent measurement			Net income 2020
			at fair value	Allowances	from disposal	
Financial assets at amortised cost	AC	5,478	-	-498	-	4,980
Fair value through profit & loss	FVTPL	405	557	-714	4	252
Fair value through OCI	FVTOCI	2,567	-	-	377	2,944
Financial liabilities at amortised cost	AC	-15,768	-	-	-	-15,768

#### 44.3. Objectives of financial risk management

Managing financial risks, in particular liquidity risks and interest rate/currency risks is regulated by Group accounting guidelines. The management's aim is to minimise the risks as far as possible. To this end, 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 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 control, the cornerstone of which is the functional separation of commerce, processing and accounting.

#### 44.4. Liquidity risks

The liquidity risk is defined as the risk that liabilities cannot be paid upon maturity. Managing the liquidity risk is based on a financial plan updated once a quarter, which originates at operational level. For all projects, designated commercial agents conduct individual and monthly planning for the current year and for the subsequent year. 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 2021, the Group had a liquidity level of TEUR 765,034; 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 2021, net cash, defined as the balance from cash and cash equivalents, securities 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, amounted to TEUR -65,322 (previous year: TEUR 134,631).

Current and non-current financial liabilities, defined as the current and non-current portion of bonded loans (Schuldscheindarlehen) and de facto current and non-current financial liabilities totalled TEUR 739,613 (previous year: TEUR 757,255) and are covered by cash and cash equivalents.

As of 31 December 2021, there was TEUR 234,000 (previous year: TEUR 320,000) available in confirmed bank lines for cash loans, which could be drawn on for the immediate refinancing of current financial liabilities. The measures imposed on Russian banks by the western world in the course of the Ukraine crisis mean that TEUR 31,000 of the total is not available for the foreseeable future. See note 41 for details on the syndicated guaranteed credit line.

As of 31 December 2021, there was TEUR 1,007,935 (previous year: TEUR 888,748) in disposable liquidity, defined as the sum of funds available in bank accounts, securities in current assets and confirmed, unused money market facilities.

**Table of liquidity and interest rate risks**

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
Other financial liabilities					
Trade payables	interest-free	1,031,478	15,840	53,855	-

in TEUR	Average interest rate	Non-discounted payment flow			
		until March 2021	April-Dec 2021	2022-2025	from 2026
Bonded loans (Schuldscheindarlehen)					
at fixed interest rates	1.69%	847	37,669	47,818	8,183
at variable interest rates	1.63%	2,043	7,040	220,647	31,306
Bank loans					
at fixed interest rates	2.29%	2,774	2,846	2,743	-
at variable interest rates	1.30%	8,922	20,681	49,157	9,784
Lease obligations	1.71%	18,058	50,473	162,410	170,914
Other financial liabilities					
at fixed interest rates	2.24%	1,093	45	-	-
Trade payables	interest-free	860,574	19,061	48,657	-

Payables to consortiums and other financial liabilities largely lead to cash outflows at the carrying amounts upon maturity.

**44.5. 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 management of this risk was conducted with non-derivative instruments as well as two interest rate swaps totalling TEUR 70,000 and an interest rate swap with a start date in the future totalling TEUR 10,000. All derivative hedges are designated as cash flow hedges. The basic purpose of the interest rate swaps is to hedge bonded loans (Schuldscheindarlehen) issued up to 2018 at the variable EURIBOR rate. All interest rate swaps relate to swapping variable interest flows for fixed interest flows. As of 31 December 2021, the market value of the interest rate swaps had a fair value of TEUR -934 (previous year: TEUR -1,288).

As of 31 December 2021, 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 31.12.2021	Market value 31.12.2020
Interest rate swap	12.8.2019	12.8.2021	18,000	0.29	6-month EURIBOR	-	-32
Interest rate swap	12.8.2021	14.8.2023	30,000	0.9	6-month EURIBOR	-516	-539
Interest rate swap	12.8.2020	12.8.2021	7,000	0.58	6-month EURIBOR	-	-25
Interest rate swap	13.8.2020	14.2.2022	40,000	0.84	6-month EURIBOR	-173	-376
Interest rate swap	12.8.2020	12.8.2021	10,000	0.815	6-month EURIBOR	-	-50
Interest rate swap	14.2.2022	13.2.2024	10,000	1.342	6-month EURIBOR	-245	-267

An analysis of the floating interest rate position as of 31 December 2021 amounting to around TEUR 254,070 showed the following sensitivities that would occur under the scenario of an interest rate increase of 0.02 PP. The extent of the interest rate increase is based on the average volatility of the 3-month and 6-month EURIBOR in 2021. An interest rate range of 2 BP therefore falls statistically within a probability band of 67%. The simulated impact on interest rates is as follows:

in TEUR	Higher interest expense for the year 2022	Higher interest expense (p. a.) with straight-line extrapolation from 2023
at interest rate rise of 0.02 PP	42	52

#### 44.6. Risk from changes to raw materials prices

The risk of changes to raw materials prices is defined as the risk of price rises that contrast with the point in time the prices for the construction project were calculated. 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.

#### 44.7. 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 44.8).



As of 31 December 2021, the following currency positions existed for the entire Group:

Reporting currency	Currency pair	VAR <sup>1</sup> in TEUR
EUR	EURGBP	608
GBP	GBPEUR	214
EUR	EURPLN	171
AED	AEDEUR	133
EUR	EURQAR	106
QAR	QAREUR	79
EUR	EURCZK	59
RON	RONEUR	44
USD	USDEUR	28
NOK	NOKPLN	22
various	various	68

<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 2,039.

VAR at Group level, when the items are netted over the reporting currencies and under inclusion of correlations between currency pairs, amounts to TEUR 924.

Reporting currency	Currency pair	VAR <sup>1</sup> in TEUR
GBP	GBPEUR	845
AED	AEDEUR	62
RON	RONEUR	42
QAR	QAREUR	36
NOK	NOKEUR	27
USD	USDEUR	8
RSD	RSDEUR	3
CHF	CHFEUR	-4
CZK	CZKEUR	-25
PLN	PLNEUR	-70

<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.

#### 44.8. Hedging currency risks

The PORR Group has concluded forward exchange contracts of TEUR 387,298 (previous year: TEUR 290,397) as of 31 December 2021; of these, TEUR 327,621 were forward purchases and TEUR 59,677 were forward sales. Around TEUR 166,846 (previous year: TEUR 186,870) are used as hedges for project cash flows and the remaining amount of around TEUR 220,452 (previous year: TEUR 103,527) for hedging intragroup financing.

As of 31 December 2021, the market valuation of open forward exchange contracts resulted in a fair value of TEUR -8,240. In the business year 2021 total expense of TEUR 8,926 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 2021, i.e. when payments from the underlying transactions are expected:

Forward sales due date	Cash flows in TEUR				Total
	PLN	AED	GBP		
January 2022	8,149	387	373	1,265	10,174
February 2022	7,239			1,168	8,407
March 2022	3,606			328	3,934
April 2022	2,923			328	3,251
May 2022	2,852			328	3,180
June 2022	3,733			410	4,143
July 2022	2,874			328	3,202
August 2022	3,289			328	3,617
September 2022	3,196			82	3,278
October 2022	2,170				2,170
November 2022	3,107	477	469		4,053
December 2022	1,721		928		2,649
January 2023	1,555				1,555
February 2023	1,050				1,050
March 2023	694				694
May 2023	236				236
June 2023	80	476	469		1,025
August 2023	205				205
September 2023	399				399
October 2023	490				490
November 2023	397				397
December 2023	358				358
January 2024	363				363
March 2024	592				592
April 2024	174				174
July 2024	81				81

Forward purchases due date	Cash flows in TEUR								
	CHF	GBP	NOK	PLN	QAR	AED	CZK	SGD	Total
January 2022	40,756	493	1,998	10,236			200		53,683
February 2022	34,876	643	1,497	4,222	48,207			294	89,739
March 2022	36,105	221	8,280	4,649	1,053	3,842		4,051	58,201
April 2022	372	221		5,951				4,311	10,855
May 2022	372	221		3,344					3,937
June 2022	452	221	991	5,510					7,174
July 2022		221		5,354					5,575
August 2022		221		4,833					5,054
September 2022		233		2,747					2,980
October 2022		233		2,169					2,402
November 2022		233		2,161					2,394
December 2022		1,117		3,653	14,433	13,414			32,617
January 2023		233		1,886					2,119
February 2023		243		1,050					1,293
March 2023		243							243
April 2023		252							252
May 2023		252							252
June 2023		257							257
July 2023		257							257
August 2023		261							261
September 2023		271							271
October 2023		1,020							1,020
November 2023		511							511
December 2023		11,444			5,453				16,897
January 2024		324							324
February 2024		324							324
March 2024		549							549
April 2024		321							321
May 2024		123							123
June 2024		155							155
July 2024		103							103
August 2024		80							80
September 2024		83							83
October 2024		83							83
November 2024		270							270
December 2024		833							833
January 2025		1,646							1,646
February 2025		273							273
March 2025		64							64
April 2025		284							284
May 2025		270							270
June 2025		270							270
July 2025		321							321
August 2025		597							597
September 2025		873							873
October 2025		1,148							1,148
November 2025		1,193							1,193
December 2025		19,193							19,193

#### 44.9. Derivative financial instruments

The following table shows the fair values recognised for the different derivative instruments:

in TEUR	2021	2020
<b>Assets</b>		
Derivatives		
without hedges	2,273	1,677
<b>Liabilities</b>		
Derivatives		
without hedges	10,513	772
with hedges	934	1,288

#### 44.10. 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 sureties 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 standing. The carrying amount of the financial assets represents the maximum risk of default. Where risks of default are recognised in relation to financial assets, account is taken of these risks 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 2021, the maximum credit risk amounted to TEUR 1,961,614 (previous year: TEUR 1,721,338) and relates mainly to loans, other financial investments and securities, other financial assets, trade receivables and cash and cash equivalents.

#### 45. Average staffing levels

	2021	2020
<b>White-collar employees</b>		
Domestic	3,741	3,848
Foreign	5,116	5,071
<b>Blue-collar employees</b>		
Domestic	7,158	7,068
Foreign	4,162	4,206
<b>Total employees</b>	<b>20,177</b>	<b>20,193</b>
of which fully consolidated		
White-collar	9,335	8,861
Blue-collar	10,795	11,105
<b>Total fully consolidated</b>	<b>20,130</b>	<b>19,966</b>

## 46. Related party disclosures

In addition to subsidiaries and companies accounted for under 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, as well as the Kapsch Group, as one of the members of the PORR AG Executive Board held a key position there until 14 September 2021 while at the same time exercising joint influence over PORR AG. 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.

Receivables and liabilities to consortiums only include direct services charged.

Transactions between Group companies and companies accounted for under the equity method are disclosed in the following analysis:

in TEUR	Income		Expenses		Receivables		Liabilities	
	2021	2020	2021	2020	2021	2020	2021	2020
Associates	17,140	13,523	8,036	27,499	13,735	6,584	8,887	11,287
Joint ventures	50,668	57,094	75,102	65,625	24,046	14,217	9,444	13,638
Consortiums	285,808	372,233	46,710	45,840	69,277	69,853	41,148	23,371

Transactions with members of the management in key positions and companies over which they have control were as follows:

in TEUR	Income		Expenses		Receivables		Liabilities	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>From trade payables and receivables</b>								
UBM Group	15,914	44,095	2,010	3,762	1,892	9,228	856	1,991
IGO Industries Group	1,553	1,349	11,674	19,844	932	1,010	3,006	3,988
Strauss Group	1,677	1,084	316	373	432	65	5	11
Kapsch Group	162	196	1,203	1,295	9	13	476	55
Other	200	951	201	321	329	343	38	55
<b>From financing</b>								
UBM Group	1,520	1,520	-	-	28,435	29,972	240	180

Outstanding accounts receivable are not secured and are settled in cash. With the exception of guarantees taken on for companies accounted for under the equity method which totalled TEUR 2,347 (previous year: TEUR 3,242), 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.

## 47. Events after the end of the reporting period and other information

On 3 January 2022, PORR AG called the hybrid bond issued in 2017 with an outstanding nominal amount of EUR 51m and paid it back on 7 February 2022.

On 20 January 2022, the eco-social tax reform was passed in the third reading in the plenary session of the National Council in the Austrian Parliament. Among other things, it provides for a gradual reduction of the corporate tax rate from 25% to 23% (2023: 24%, from 2024: 23%). This change in the corporate tax rate will have an impact on the calculation of deferred taxes from 1 January 2022 with approximately EUR 3m in deferred tax income and a reduction in deferred tax liabilities. In addition, the Group expects a slight reduction in current taxes in Austria in the future.

At the end of February 2022, Russia's military attack on Ukraine caused increased geopolitical uncertainty and has massive consequences for the population living there and globally for the world economy. For further details, please see note 7.1.

The Executive Board of PORR AG approved the consolidated financial statements and handed them over to the Supervisory Board on 19 April 2022.

## 48. 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 Austria GmbH	
	2021	2020
Auditing the financial statements	287	281
Other audit services	542	497
Other advisory services	252	68

## 49. Executive Bodies

### Members of the Executive Board

Karl-Heinz Strauss, CEO  
 Andreas Sauer (until 31 August 2021)  
 Thomas Stiegler (until 31 January 2021)  
 Josef Pein  
 Jürgen Raschendorfer (from 8 March 2021)

### 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  
 Michael Tomitz  
 Gottfried Hatzenbichler  
 Wolfgang Ringhofer

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	Pension fund	Additional remuneration components	2021
<b>Executive Board remuneration</b>					
Karl-Heinz Strauss	850	850	39	35	1,774
Andreas Sauer	333	333	27	24	717
Thomas Stiegler	42	42	37	2	123
Josef Pein	500	500	40	82	1,122
Jürgen Raschendorfer	408	408	109	70	995
<b>Total</b>	<b>2,133</b>	<b>2,133</b>	<b>252</b>	<b>213</b>	<b>4,731</b>
of which current benefits due short term	2,133	2,133	-		4,266
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 mandates of Andreas Sauer and Thomas Stiegler

	Salary	Variable bonus	Pension fund	Additional remuneration components	2020
<b>Executive Board remuneration</b>					
Karl-Heinz Strauss	789	-	39	43	871
J. Johannes Wenkenbach	42	-	3	7	52
Andreas Sauer	464	-	40	29	533
Thomas Stiegler	464	-	40	27	531
Josef Pein	464	-	40	48	552
<b>Total</b>	<b>2,223</b>	<b>-</b>	<b>162</b>	<b>154</b>	<b>2,539</b>
of which current benefits due short term	2,223	-	-		2,223
of which remuneration due after termination of employment	-	-	162		162
<b>Supervisory Board remuneration</b>					
Current benefits due					368

19 April 2022, Vienna

### The Executive Board

Karl-Heinz Strauss 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	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 Wasserreinigungsgesellschaft 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	0.00000	100.00000	F
Allgemeine Straßenbau 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
ALPINE AT GmbH in Liqu.	AT	EUR	Brunn am Gebirge				0.00000	100.00000	M
AME Asphaltmischwerk Ennschafan GmbH	AT	EUR	Linz	0.00000	100.00000	M	0.00000	100.00000	M
AME Asphaltmischwerk Ennschafan 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
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
Bosch Baugesellschaft m.b.H.	AT	EUR	Wien				0.00000	100.00000	F
bpp Bautechnik GmbH	AT	EUR	Pichl bei Wels	0.00000	100.00000	F	0.00000	100.00000	F
Edos Beteiligungsverwaltungs GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Eisenschutzgesellschaft m.b.H.	AT	EUR	Wienersdorf, politische Gemeinde Traiskirchen				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
Fritz & Co. Baugesellschaft m.b.H. in Liqu.	AT	EUR	Salzburg				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
Goidinger Bau GmbH	AT	EUR	Zams				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	74.00000	F	0.00000	74.00000	E
IAT GmbH	AT	EUR	Wien	0.00000	100.00000	F	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	Röthis	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	Röthis	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



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
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
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	Wals-Siezenheim	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	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	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			
Reha Zentrum Münster Betriebs GmbH	AT	EUR	Münster	0.00000	74.90000	F			
Reisinger Gesellschaft mbH	AT	EUR	Ennsdorf				0.00000	100.00000	F
Sabelo Beteiligungsverwaltungs GmbH	AT	EUR	Wien	100.00000	100.00000	M	100.00000	100.00000	M
			Sulzau, politische Gemeinde						
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
			Unterpremstätten, politische Gemeinde						
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	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 société privée à responsabilité limitée	BE	EUR	Uccle	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
OBATECH 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	Ettringen/Wertach	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
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

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
Oevermann Verkehrswegebau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
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	94.66235	F	0.00000	94.66235	F
PORR GmbH & Co. KGaA	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	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 Umwelttechnik Deutschland GmbH	DE	EUR	Garching bei 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	94.00000	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	F
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
IAT UK Waterproofing Systems limited	GB	GBP	London				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 ograničenom odgovornošću za projektiranje, izgradnju i nadzor u likvidaciji	HR	HRK	Zagreb	0.00000	100.00000	M	0.00000	100.00000	M
GRUNDBAU d.o.o. u likvidaciji	HR	HRK	Zagreb				0.00000	100.00000	F
Schwarzl društvo s ograničenom odgovornošću za obradu betona i sljunka	HR	HRK	Glina	0.00000	100.00000	F	0.00000	100.00000	F
PORR Építési Kft.	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	Bolzano	0.00000	100.00000	F	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	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	F	0.00000	100.00000	F
FRANKI POLSKA Spółka z ograniczoną odpowiedzialnością	PL	PLN	Kraków				0.00000	100.00000	F
BBGS Spółka z ograniczoną odpowiedzialnością	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			
Joint Venture Tunel Swinoujscie s.c.	PL	PLN		0.00000	48.38100	F	0.00000	48.38100	F
PORR Spółka Akcyjna	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
Stump Franki Spółka z ograniczoną odpowiedzialnością	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			
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			
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

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
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	80.00000	F	0.00000	80.00000	F
PORR Construction Pte. Ltd.	SG	SGD	Singapore	0.00000	100.00000	F	0.00000	100.00000	F
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>									
			Oeynhausen, politische Gemeinde						
ABO Asphalt-Bau Oeynhausen GmbH.	AT	EUR	Traiskirchen	0.00000	22.50000	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 Betriebsgesellschaft m.b.H & Co KG	AT	EUR	Zistersdorf	0.00000	20.00000	M	0.00000	20.00000	M
			Zistersdorf-Maustrenk, politische Gemeinde						
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.	AT	EUR	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
ASA – Projektentwicklung - GmbH in Liqu.	AT	EUR	Wien				0.00000	49.99963	E
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
PM2 Bauträger GesmbH in Liqu.	AT	EUR	Klagenfurt				0.00000	24.75000	M
Pocket House GmbH	AT	EUR	Wien	0.00000	25.10145	E	0.00000	25.10145	E
QuickSpeech GmbH	AT	EUR	Gablitz	0.00000	24.90000	E			
			Wienersdorf-Oeynhausen, politische Gemeinde						
RFM Asphaltmischwerk GmbH & Co KG	AT	EUR	Traiskirchen	0.00000	46.00000	E	0.00000	46.00000	E
			Wienersdorf-Oeynhausen, politische Gemeinde						
RFM Asphaltmischwerk GmbH.	AT	EUR	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 Korilátolt Felelősségű Társaság	HU	HUF	Janossomorja	0.00000	34.88000	E	0.00000	34.88000	E
BPV-Metro 4 Építési Közkereseti Társaság	HU	HUF	Budapest				49.95000	49.95000	M
BPV-METRO 4 NeKe Építési Közkereseti Társaság	HU	HUF	Budapest	49.95000	49.95000	M	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 Al-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

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
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
ASCI Logistik GmbH	AT	EUR	Premstätten	0.00000	55.00000	E	0.00000	55.00000	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	Weißbach bei Lofer	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			
CBL City Beton Logistik GmbH & Co KG	AT	EUR	Wien	0.00000	50.00000	M			
CIS Beton GmbH	AT	EUR	Premstätten	0.00000	55.00000	E	0.00000	55.00000	E
FMA Asphaltwerk GmbH	AT	EUR	Feldbach	0.00000	35.00000	M	0.00000	35.00000	M
FSF Wohnanlage Finkenweg Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	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 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	AT	EUR	Innsbruck	0.00000	50.00000	E	0.00000	50.00000	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 Dessel- brunn	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			
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	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

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
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
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	Deggendorf	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	0.00000	50.00000	E
PORR Becker Abbruchtechnik GmbH	DE	EUR	München	0.00000	50.00000	E			
M6 Dunaújváros-Szekszárd Építési Közkereseti Társaság v.a.	HU	HUF	Budapest	0.00000	50.00000	E	0.00000	50.00000	E
JV BB CLC Società Consortile a responsabilità limitata	IT	EUR	Vicenza	0.00000	50.00000	E	0.00000	50.00000	E
JV MACC NAVY	IT	EUR		0.00000	95.00000	E	0.00000	95.00000	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
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
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
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
Asfalt Belusa s.r.o.	SK	EUR	Bratislava - mestská cast' Ruzinov				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>Other equity interests</b>									
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	Garanas, politische Gemeinde 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

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
BTM BAUSTOFF-TECHNIK + MISCHWERKE Gesellschaft mit beschränkter Haftung	DE	EUR	Bielefeld	0.00000	15.00000	M	0.00000	15.00000	M
Forum am Bahnhof Quickborn GmbH & Co. KG	DE	EUR	Hamburg	0.00000	0.00000	M	0.00000	6.00000	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	3.00000	M	0.00000	3.00000	M
Hotel Invest Hansa FT2 GmbH & Co. KG	DE	EUR	Hamburg	0.00000	3.00000	M	0.00000	3.00000	M
SONUS City GmbH & Co. KG	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 under the equity method

M = Companies of minor significance

# Auditor's Report

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## 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, 2021, 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, 2021 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 2021 this accounted for approximately 95% 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 5 (Accounting and measurement methods). Chapter 6 (Key assumptions and key sources of estimation uncertainty) contains information on substantial estimation uncertainty. Chapter 8 (Revenues) shows the share of revenues from construction contracts of total sales. The Trade receivables section (25) 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 (40.). Chapter 35 (Provisions) provides details on the composition and development of provisions for buildings. The effects of the COVID 19 pandemic and the Ukraine crisis are presented in chapter 7 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 indepth 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, 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 other-wise 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 ex-pressing 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 in-adequate, 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.

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 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 27 May 2021. We were appointed by the Supervisory Board on 30 June 2021. 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.

We did not perform additional services for the audited company or entities controlled by it that were not disclosed in the consolidated financial statements

## 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, April 19, 2022

**BDO Austria GmbH**  
**Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

**Mag. Peter Bartos m.p.**  
Certified Public Accountant

**ppa. MMag. Nicole Doppelhofer m.p.**  
Certified Public Accountant

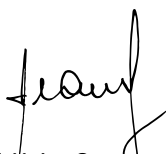
Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements 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.

# 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 gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

April 2022, Vienna



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



**Josef Pein**  
Executive Board member and COO



**Jürgen Raschendorfer**  
Executive Board member and COO



## Appropriation of Earnings

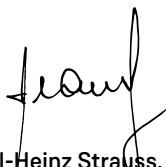
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The consolidated financial statements as of 31 December 2021 report net retained profits of EUR 19,694,168.49 for the business year 2021.

The Executive Board of PORR AG thereby proposes the following appropriation of retained profits reported in the consolidated financial statements as of 31 December 2021:

The payout of a dividend of EUR 0.50 (50 cents) per dividend-bearing share with the remaining balance to be carried forward to new account.

April 2022, Vienna



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



**Josef Pein**  
Executive Board member and COO



**Jürgen Raschendorfer**  
Executive Board member and COO

# Glossary

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## The Construction Industry

**Building construction** is the field of construction engineering that is concerned with the planning and building of structures that are located above the earth's surface. However, buildings constructed in this way also include structures that are below ground, provided that they are accessible to people or that they are intended to accommodate people, animals or items of property such as, for example, civil defence installations.

**Building Information Modeling (BIM)** is a 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** is the field of construction engineering that is concerned with the planning and building of structures that are located on or below the earth's surface. It includes bridge building, road construction and tunnelling.

**Design & build** is a type of contract that includes both planning and construction services.

**Design-build contractor** is responsible, in contrast to a general contractor, 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 continuously eliminating waste. This should thereby streamline processes along the entire construction value chain.

**Permanent business** describes a distribution type where the entire range of services is offered.

**PORR Group** refers to PORR AG and its subsidiaries.

**Project business** describes a 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** is a 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)** refers to investments in intangible assets, property, plant and equipment and properties under construction including finance leases.

**Cash flow** is a 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.

**Code of Conduct** is a document that, 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.

**Dividend yield** is the dividend in relation to the share price.

**EBIT** (Earnings Before Interest and Taxes) corresponds to the operating performance.

**EBITDA** is Earnings Before Interest and Taxes and Depreciation and Amortisation.

**EBITDA margin** is the EBITDA in relation to revenue.

**EBT** (Earnings Before Taxes) designates the pre-tax profit or loss.

**Equity ratio** is the share of equity in the total capital employed.

**IAS** (International Accounting Standards) are international accounting standards.

**IFRS** (International Financial Reporting Standards) are international accounting standards.

**Market capitalisation** is the total market value of a company, resulting from the share price times the number of shares issued.

**Net cash** exists when net debt is negative.

**Net debt** is defined as the balance of cash and cash equivalents, bonds, bonded loans (Schuldscheindarlehen) and current and non-current financial liabilities.

**Order backlog** is the total of all orders or contracts which have not been executed by the reporting date cited.

**Order intake** is the total of all orders acquired in the reporting period.

**P/E ratio** (price/earnings ratio) is the 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** is the systematic identification, measurement and controlling of risks. These risks can be general business risks or specific financial risks.

**Swap** is a derivative 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.

# Acknowledgements

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## **Media proprietor**

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porr-group.com

## **Concept, text, design and editing**

PORR AG. Group Communications, Investor Relations and Sustainability . Investor Relations & Strategy  
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Mensalia Unternehmensberatungs GmbH

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## **Photos**

Tomáš Malý (cover photo, intro pic p. 1, MAM Research and Development Centre Burgenland – p. 9, ARGE ÖBB Ebreichsdorf – p. 15, 51, Dock Powisle Warszawa – p. 20), Astrid Knie (Executive Board photo – p. 5, PORR construction site – p. 13), Gregor Hartl Photography (Linz Danube Bridge – p. 16-17), Oliver Mandl (Hotel Gilbert Breite Gasse Vienna – p. 19), PORR (SKYSAWA Warsaw – p. 21, Gdansk breakwaters – p. 23, 24-25, Mönchhof wind park – p. 27, Parc du Simplon – p. 32, Töging – p. 36-37), Thomas Exel (Faber Solar Panel Poland – p. 28), AscentXmedia (aerial view dam bridge – p. 29), Walter Oberbramberger (Himberg recycling centre – p. 31, 33), Outline Pictures (Thulestraße Berlin – p. 35, Terfens Inn bridge – p. 40)

As some photos were taken before the COVID-19 pandemic, no protective measures were necessary.

## **Translation**

Collet Ltd.

## **Printing**

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2120 Wolkersdorf, Gerinstraße 1-3

## **Further informationen**

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Absberggasse 47, 1100 Vienna  
ir@porr-group.com



The consolidated financial statements for 2021, 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 annual financial statements for 2021 may be downloaded from the website, [porr-group.com/en/investor-relations/reporting/annual-reports/](https://porr-group.com/en/investor-relations/reporting/annual-reports/).

The contents of this report together with the individual financial statements constitute the annual financial report.

# Financial Calendar

30.5.2022	<b>Publication</b> report on the 1st quarter 2022
7.6.2022	<b>Record date</b> for attending the 142nd Annual General Meeting
17.6.2022	<b>142nd Annual General Meeting</b>
23.6.2022	<b>Trade ex-dividend</b> on the Vienna Stock Exchange
24.6.2022	<b>Record date Dividend</b>
27.6.2022	<b>Date of dividend payment</b> for the fiscal year 2021
30.8.2022	<b>Publication</b> half-year report 2022
18.11.2022	<b>Interest payment</b> PORR Corporate Bond 2021 (hybrid bond)
28.11.2022	<b>Publication</b> report on the 3rd quarter 2022

## Contact

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comms@porr-group.com

## Disclaimer

This Annual 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 Report to ensure the accuracy and completeness of information in all sections. However, roundoff, typesetting and printing errors cannot be completely ruled out. The figures have been rounded off using the compensated summation method.

This report is a translation into English of the 2021 Annual Report 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.



Gedruckt nach der Richtlinie des Österreichischen Umweltzeichens „Druckerzeugnisse“, Gerin Druck GmbH, UW-Nr. 756









# Jahresabschluss der PORR AG für das Geschäftsjahr 2021 \_\_\_\_\_

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## Uneinheitliche Erholung der Weltwirtschaft

Im Jahr 2021 war die Weltwirtschaft nach wie vor von den Auswirkungen der Corona-Pandemie beeinflusst. Die Geschwindigkeit der wirtschaftlichen Erholung hing zunächst deutlich vom Fortschritt der nationalen Impfkampagnen ab. Im Sommer bzw. Winter wurde diese von der Ausbreitung neuer Virusvarianten gedämpft. Die damit einhergehenden wirtschaftlichen und sozialen Einschränkungen belasteten insbesondere den Dienstleistungssektor. Demgegenüber standen die lockere Geldpolitik der Notenbanken sowie umfangreiche Konjunkturpakete der Regierungen. Der private Konsum und die Nachfrage nach Investitionsgütern erholten sich vergleichsweise rasch und führten zu einem erheblichen Nachfragedruck. Die Folge waren Engpässe in den internationalen Lieferketten sowie deutliche Preissteigerungen. Dies führte in Verbindung mit den Preiserhöhungen bei Erdöl und Energie zu einem deutlichen Anstieg der weltweiten Teuerungsraten. Der internationale Währungsfonds (IWF) rechnet für 2021 mit einem Wachstum der Weltwirtschaft von 5,9 %. Allerdings sorgt derzeit – neben dem gestiegenen Inflationsniveau und der Ausbreitung neuer Virusvarianten – insbesondere der Ukraine-Konflikt für erhöhte geopolitische Unsicherheit. Für 2022 sieht der IWF eine Verlangsamung des Wachstums auf 4,4 %.<sup>1</sup>

Im Hinblick auf die weitere Entwicklung des internationalen Preisniveaus sind sich die Experten der Notenbanken uneinig. Um einem erhöhten Preisdruck entgegenzuwirken, beendete die amerikanische Notenbank Federal Reserve (FED) ihr Anleihekaufprogramm im ersten Halbjahr 2022 und kündigte zugleich erste Zinserhöhungen an. Nachdem die Wirtschaft der USA unter anderem dank umfangreicher Konjunkturpakete im Jahr 2021 um 5,6 % wuchs, gehen die Experten des IWF infolge der frühzeitigen Änderungen der Geldpolitik ab 2022 von einem verlangsamten Wachstum von 4,0 % aus.<sup>2</sup>

Die Europäische Zentralbank (EZB) beurteilt hingegen die gestiegene Inflation als vorübergehend und hält weiterhin an ihrer Niedrigzinspolitik fest. Auch im Euroraum führte der Anstieg der Binnennachfrage zu Engpässen in der Lieferkette. Zudem erforderte die Ausbreitung der Omikron-Variante erneut wirtschaftliche Einschränkungen. Demgegenüber standen im Berichtszeitraum die ersten Unterstützungszahlungen im Rahmen der europäischen Recovery and Resilience Facility. In der Jahresgesamtsicht geht

die Europäische Kommission (EK) von einem Wirtschaftswachstum von 5,3 % in 2021 aus. Erhöhter Preisdruck und Lieferengpässe dürften weiterhin die Weltwirtschaft prägen. Zudem verschärfte sich kürzlich die Situation rund um die Ukraine extrem. Unabhängig davon rechneten die Experten der Europäischen Kommission in ihrer Februarprognose aufgrund starker Fundamentaldaten mit einer Ausweitung der Wirtschaftsleistung um 4,0 %. In Abhängigkeit vom weiteren Verlauf des Ukraine-Konflikts dürften sich die Wirtschaftsaussichten für ganz Europa jedoch im Jahresverlauf eintrüben.<sup>3</sup>

Die österreichische Wirtschaft entwickelte sich im Jahr 2021 weitgehend parallel zu den internationalen Märkten. Während die Erholung bis zum dritten Quartal insbesondere vom privaten Konsum unterstützt wurde, schwächte sich die positive Dynamik im Herbst ab. Die hohe Nachfrage und die erschwerten internationalen Lieferketten führten zu einem deutlichen Anstieg der Teuerungsraten. Infolge der Ausbreitung der Omikron-Variante kam es im Herbst zu einem erneuten Lockdown. Insgesamt sieht die Österreichische Nationalbank (OeNB) ein Wirtschaftswachstum von 4,9 % für das Jahr 2021. Die Experten rechnen mit einer Abmilderung des Infektionsgeschehens im ersten Halbjahr 2022. Die Störungen in den internationalen Lieferketten dürften jedoch aufgrund des aktuellen Konflikts in der Ukraine anhalten. Aktuell rechnet das Wirtschaftsforschungsinstitut Österreich (WIFO) mit einem Wirtschaftswachstum von 3,9 % für das Jahr 2022.<sup>4</sup>

In Deutschland dämpften die Unterbrechungen der internationalen Lieferketten vor allem die Erholungsdynamik der Industrieproduktion. Insbesondere die exportorientierte Automobilindustrie kam dadurch unter Druck. Der im Jahresverlauf zunehmende Anstieg des privaten Konsums wurde im Winter von erneut steigenden Infektionsraten gebremst. Die Nachfrageerhöhung führte gemeinsam mit den Lieferengpässen zu deutlichen Preisanstiegen bei Rohstoffen und sonstigen Materialien. Das Statistische Bundesamt geht für 2021 von einer Ausweitung der Wirtschaftsleistung um 2,8 % aus. Aufgrund der sinkenden Infektionszahlen im ersten Halbjahr 2022 sowie des temporären Charakters der Lieferengpässe rechnete die Europäische Kommission im Februar zunächst noch mit einer Beschleunigung des Wachstums auf 3,6 % für 2022. Es ist jedoch auch in Deutschland damit zu rechnen, dass der derzeitige Ukraine-Konflikt negative Folgen auf die weitere wirtschaftliche Entwicklung haben wird.<sup>5</sup>

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<sup>1</sup> IWF, Januar 2022

<sup>2</sup> IWF, Januar 2022

<sup>3</sup> EK, Februar 2022

<sup>4</sup> OeNB, Januar 2022 und WIFO, März 2022

<sup>5</sup> Statistisches Bundesamt, Januar 2022 und EK, Februar 2022



Auch in der Schweiz zeigte sich die Industrie von Preisanstiegen und Lieferengpässen beeinträchtigt, wenn auch in geringerem Ausmaß. Gleichzeitig weitete sich im Winter das Infektionsgeschehen erneut aus. Das Staatssekretariat für Wirtschaft rechnet für 2021 mit einem Wirtschaftswachstum von 3,5 %. Für 2022 sollte sich – abhängig vom weiteren Verlauf des Ukraine-Konflikts – die Erholung mit einer Ausweitung des BIP um 3,0 % fortsetzen.<sup>1</sup>

In Zentral- und Osteuropa ist die wirtschaftliche Entwicklung sehr stark außenwirtschaftlich orientiert. Probleme in den internationalen Lieferketten wirken sich daher wesentlich stärker auf die jeweilige Wertschöpfung aus. Die steigenden Preise bei Rohstoffen und sonstigen Materialien dämpften auch hier den für das Wachstum maßgeblichen privaten Konsum. Dennoch erzielte Polen 2021 ein Wirtschaftswachstum von 5,7 % aufgrund des starken ersten Halbjahres. Auch Tschechien und die Slowakei zeigten ein ähnliches Bild, wobei hier der erneute Anstieg der Infektionszahlen zu einer Abschwächung der Dynamik führte. Das BIP erhöhte sich jeweils um 3,3 % bzw. 3,0 %. Mit einem Wachstum von 6,3 % entwickelte sich auch Rumänien deutlich positiv. In 2022 dürften die finanziellen Mittel der Europäischen Union – unter anderem im Rahmen der Recovery and Resilience Facility – weiterhin für ein positives Momentum sorgen. Die erwarteten Wachstumsraten in den osteuropäischen Heimmärkten der PORR lagen im Februar zwischen 4,2 % und 5,5 %. Demgegenüber stehen aktuell die Folgen des Ukraine-Konflikts. Derzeit ist noch nicht abschätzbar, wie stark die damit einhergehenden wirtschaftlichen Entwicklungen sein werden.<sup>2</sup>

## Beschleunigtes Wachstum der Bauwirtschaft

Die europäische Bauwirtschaft erholte sich 2021 wesentlich rascher und stärker als zunächst erwartet. Über alle Länder hinweg wurde die positive Entwicklung von fiskalpolitischen Maßnahmen – nicht zuletzt durch staatliche Investitionen in Infrastruktur – unterstützt. Die Experten von Euroconstruct rechnen vor diesem Hintergrund mit einem Wachstum des europäischen Bauvolumens von 5,6 % im Jahr 2021.<sup>3</sup>

Sowohl der europäische Hochbau als auch der Tiefbau erreichten im Jahresverlauf weitgehend das Vorkrisenniveau von 2019. Beide Sparten zeigten ab dem zweiten Quartal 2021 eine nachhaltige Erholung, wobei sich der Wohnbau als wichtigster Treiber erwies. Mit der Unterstützung von staatlichen Investitionsprogrammen überschritt auch der Tiefbau das Vorkrisenniveau. Engpässe bei Rohstoffen und sonstigen Materialien, die Unterbrechungen der

internationalen Lieferketten sowie ein zunehmender Mangel an Fachkräften dämpften jedoch im Herbst die positive Entwicklung. Der damit einhergehende Anstieg der Baukosten belastete das Klima in der Baubranche. In der Gesamtsicht für 2021 erhöhte sich beispielsweise der Preis für Bauholz um rund 31 %, während sich Kupfer am internationalen Markt um rund 27 % verteuerte. Experten rechnen für 2022 mit einer weiteren Steigerung des Produktionsvolumens von 3,6 %. Die Unsicherheit im Zusammenhang mit der weiteren Entwicklung der Baukosten sowie die Verzögerungen und Verknappungen in den globalen Lieferketten dürften aufgrund des derzeitigen Ukraine-Konflikts weiter anhalten.<sup>4</sup>

In Österreich, dem größten Heimmarkt der PORR, zeigte die Bauwirtschaft ausgehend vom pandemiebedingt niedrigen Niveau des Vorjahres eine stark positive Entwicklung. Während der Auftragsingangindex im Vergleich zum Vorjahr um rund 18,6 % stieg, erhöhte sich der Produktionsindex um 9,5 %. Die rasche Ausweitung der Bautätigkeit ging jedoch mit zunehmenden Verzögerungen und Engpässen in der Lieferkette sowie einer deutlichen Steigerung der Baukosten einher. Ausgehend vom aktuellen Konflikt in der Ukraine ist die weitere Entwicklung zum jetzigen Zeitpunkt nicht absehbar. Positive Impulse werden jedoch weiterhin aufgrund einer erhöhten Sanierungsrate bei Wohnhäusern erwartet. Der Tiefbau dürfte auch künftig vom hohen Investitionsvolumen in nachhaltige Mobilität profitieren. So sieht das Investitionsprogramm der ASFINAG in den nächsten sechs Jahren Ausgaben von rund EUR 7 Mrd. für österreichische Autobahnen vor. Die Österreichischen Bundesbahnen (ÖBB) wollen bereits 2022 rund EUR 2,9 Mrd. investieren.<sup>5</sup>

Im deutschen Bauhauptgewerbe stiegen die Auftragseingänge im Jahresverlauf um 9,4 %. Vor allem im Wirtschaftsbaubereich spiegelte sich die Erholung nach der Pandemie in einer deutlichen Steigerung wider. Die Umsatzentwicklung blieb mit einem Plus von 1,2 % im Berichtsjahr stabil. Das erste Halbjahr war insbesondere von Vorzieheffekten im Zusammenhang mit der verminderten Mehrwertsteuer sowie von schlechten Witterungsbedingungen geprägt. Darauf folgten auf internationaler Ebene ein erheblicher Mangel an Baumaterialien sowie damit einhergehende Baukostensteigerungen. Die Experten des Hauptverbandes der Deutschen Bauindustrie (HDB) rechneten zunächst noch mit einer Entspannung dieser Situation. Aufgrund der aktuell dynamischen Entwicklung des Ukraine-Konflikts bleibt sie nun vorerst weiterhin angespannt. Teilweise kann auch eine weitere Verschärfung der Materialengpässe und der damit einhergehenden Kostensteigerungen nicht ausgeschlossen werden. Mit Investitionen von EUR 28,5 Mrd. setzt der neue Koalitionsvertrag der deutschen

<sup>1</sup> SECO, Dezember 2021

<sup>2</sup> EK, Februar 2022

<sup>3</sup> Euroconstruct, Dezember 2021

<sup>4</sup> Euroconstruct, Dezember 2021 und Refinitiv Eikon, Februar 2022

<sup>5</sup> Statistik Austria, Februar 2022 und Bank Austria, Januar 2022 und ASFINAG, Dezember 2021 und ÖBB, November 2021

Bundesregierung nach wie vor positive Impulse für den Straßen- und Bahnbau. Der wichtigste Wachstumstreiber bleibt einmal mehr der Wohnungsbau.<sup>1</sup>

Auch in der Schweizer Bauwirtschaft steigen die Preise deutlich an. Die nach wie vor hohe Auftragslage dürfte aber Risiken im Zusammenhang mit einer gedämpften Nachfrage ausgleichen. Im weiteren Jahresverlauf rechnet der Schweizerische Baumeisterverband daher insgesamt mit einem Umsatzwachstum.<sup>2</sup>

Die Bauwirtschaft der osteuropäischen Heimmärkte der PORR befindet sich nach wie vor in einer ausgeprägten Erholungsphase, die mit einer hohen Nachfrage einhergeht. Im zweiten Halbjahr 2021 wurden die positiven Impulse insbesondere durch

Unterbrechungen der internationalen Lieferketten, Rohstoff- und Materialknappheit sowie einem sich verstärkenden Fachkräftemangel gedämpft. In der Jahresgesamtsicht 2021 entwickelten sich die Umsätze weitgehend stabil. Mit Ausnahme von Rumänien blieben die Produktionsvolumina jedoch insgesamt unter dem Vorkrisenniveau. Unterstützt durch umfangreiche Finanzierungsmaßnahmen der EU, wie die temporäre Recovery and Resilience Facility sowie der mehrjährige Finanzrahmen, dürfte die Nachfrage auch weiterhin hoch bleiben. Demgegenüber steht die Unsicherheit in Zusammenhang mit dem weiteren Verlauf des Ukraine-Konflikts. Im Durchschnitt rechnen die Experten von KPMG mit einem jährlichen Wachstum von 5 % bis 7 % für die osteuropäischen Heimmärkte der PORR bis 2025.<sup>3</sup>

## Ertragslage

in TEUR	2021	2020	Veränderung
Umsatzerlöse	162.089	134.948	27.141
EBIT	11.520	-554	12.074
Beteiligungsergebnis	24.454	7.585	16.869
Zinsergebnis	-15.260	-18.082	2.822
Sonstiges Finanzergebnis	-74	-68	-6
<b>EBT</b>	<b>20.640</b>	<b>-11.119</b>	<b>31.759</b>
Steuern	-946	-622	-324
<b>Jahresfehlbetrag/Jahresüberschuss</b>	<b>19.694</b>	<b>-11.741</b>	<b>31.435</b>
<b>Bilanzgewinn</b>	<b>19.694</b>	<b>0</b>	<b>19.694</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 2021 Umsatzerlöse in Höhe von EUR 162,1 Mio. aus (Vorjahr: EUR 134,9 Mio.), die vor allem aus Serviceleistungen erwirtschaftet wurden.

Die sonstigen betrieblichen Erträge beinhalten Erträge aus Kursgewinnen, Zuschüssen und Versicherungsentschädigungen und erhöhten sich um EUR 0,8 Mio. auf EUR 2,4 Mio. (Vorjahr: EUR 1,6 Mio.).

Die Aufwendungen für Material sowie die Aufwendungen für bezogene Herstellungsleistungen stiegen um EUR 1,1 Mio. und betrugen EUR 11,3 Mio. (Vorjahr: EUR 10,2 Mio.).

Der durchschnittliche Mitarbeiterstand stieg im Jahr 2021 von 498 Mitarbeitern auf 520 Mitarbeiter. Der Personalaufwand erhöhte sich um EUR 3,3 Mio. auf EUR 47,4 Mio. (Vorjahr: EUR 44,1 Mio.) und damit um 7,5 %. Darin sind auch Aufwendungen für diverse Schutzmaßnahmen gegen die COVID-Pandemie in Höhe von EUR 1,0 Mio. enthalten.

Die Abschreibungen auf die immateriellen Vermögenswerte und Sachanlagen erhöhten sich um 2,5 % bzw. EUR 0,3 Mio. auf EUR 12,4 Mio. (Vorjahr: EUR 12,1 Mio.).

<sup>1</sup> HDB, Januar 2022 und HDB, Februar 2022 und HDB, März 2022

<sup>2</sup> SBV, Februar 2022

<sup>3</sup> KPMG, August 2021

Die sonstigen betrieblichen Aufwendungen stiegen um EUR 11,1 Mio. auf EUR 81,9 Mio. (Vorjahr: EUR 70,8 Mio.). Wesentliche Gründe dafür sind zusätzliche Aufwendungen iZm der Kapitalerhöhung und der Begebung neuer Hybridanleihen sowie ein Mehraufwand für Avalprovisionen, die vereinbarungsgemäß an die jeweiligen Tochtergesellschaften weiterverrechnet wurden. Die darin enthaltenen Positionen betreffen vorwiegend Kosten des Bürobetriebs (EUR 21,7 Mio.), Avalprovisionen (EUR 20,9 Mio.), Aufwendungen für Häuser und Grundstücke (EUR 9,4 Mio.), Rechts- und Beratungskosten (EUR 6,8 Mio.), Spesen des Geldverkehrs inklusive Provisionen der Kapitalerhöhung sowie der begebenen Hybridanleihe (EUR 5,6 Mio.), Werbekosten (EUR 2,5 Mio.) und Gebühren und sonstige Steuern (EUR 0,7 Mio.).

Das Betriebsergebnis vor Zinsen und Steuern (EBIT) erhöhte sich aufgrund einer verbesserten Ertragslage wesentlich und betrug EUR 11,5 Mio. (Vorjahr: EUR -0,5 Mio.).

Auch das Beteiligungsergebnis zeigt eine deutliche Steigerung um EUR 16,9 Mio. auf EUR 24,5 Mio. (Vorjahr: EUR 7,6 Mio.).

Das negative Zinsergebnis hat sich im Vergleich zum Vorjahr auf EUR -15,3 Mio. (Vorjahr: EUR -18,1 Mio.) reduziert.

Ausgehend von einem EBT von EUR 20,6 Mio. (Vorjahr: EUR -11,1 Mio.) ergab sich nach Steuern vom Einkommen und Ertrag ein Jahresüberschuss von EUR 19,7 Mio. (Vorjahr: Jahresfehlbetrag von EUR -11,7 Mio.).

## Vermögens- und Finanzlage

in TEUR	2021	2020	Veränderung
Anlagevermögen	904.450	898.301	6.149
Umlaufvermögen	980.434	580.610	399.824
Rechnungsabgrenzungsposten	8.254	7.631	623
Aktive latente Steuer	14.866	16.047	-1.181
<b>Aktiva</b>	<b>1.908.004</b>	<b>1.502.589</b>	<b>405.415</b>
Eigenkapital	548.109	406.215	141.894
Rückstellungen	40.679	52.825	-12.146
Verbindlichkeiten	1.319.216	1.043.419	275.797
Rechnungsabgrenzungsposten	0	130	-130
<b>Passiva</b>	<b>1.908.004</b>	<b>1.502.589</b>	<b>405.415</b>

Die Bilanzsumme der PORR AG betrug zum Stichtag 31. Dezember 2021 EUR 1.908,0 Mio. und stieg um EUR 405,4 Mio. gegenüber dem Vorjahreswert von EUR 1.502,6 Mio.

Dies resultiert aktivseitig im Wesentlichen aus der Erhöhung des Umlaufvermögens während sich passivseitig das Eigenkapital durch die Ausgabe neuer Aktien und die Verbindlichkeiten erhöhten.

Auf der Aktivseite bildete das Anlagevermögen mit einem Anteil von 47,4 % den Schwerpunkt der Bilanzsumme und belief sich per Jahresende 2021 auf insgesamt EUR 904,4 Mio. (Vorjahr: EUR 898,3 Mio.). Die immateriellen Vermögenswerte und Sachanlagen verzeichneten einen Anstieg von EUR 2,7 Mio. auf insgesamt EUR 158,6 Mio. (Vorjahr: EUR 155,9 Mio.). Das Finanzanlagevermögen zeigte eine Veränderung von EUR 3,5 Mio. auf EUR 745,9 Mio. (Vorjahr: EUR 742,4 Mio.). Details über die Zusammensetzung und Entwicklung des Anlagevermögens sind im Anlagepiegel ersichtlich.

Maßgebliche Änderungen des Umlaufvermögens waren die Erhöhung der liquiden Mittel um EUR 278,5 Mio. auf EUR 408,9 Mio. (Vorjahr: EUR 130,4 Mio.) und der Forderungen gegenüber verbundenen Unternehmen um EUR 126,1 Mio. auf EUR 517,0 Mio. (Vor-

jahr: EUR 390,9 Mio.) aufgrund innerkonzerner Finanzierungen. Das Eigenkapital hat sich aufgrund der in 2021 durchgeführten Kapitalerhöhung und der verbesserten Ertragslage auf EUR 548,1 Mio. (Vorjahr: EUR 406,2 Mio.) erhöht. Die Eigenkapitalquote verbesserte sich zum Bilanzstichtag um 1,7 % auf 28,7 % (Vorjahr: 27,0 %).

Die Rückstellungen sanken um EUR 12,1 Mio. auf EUR 40,7 Mio. (Vorjahr: EUR 52,8 Mio.). Grund dafür sind rechtsgültige Steuerbescheide, die eine Verschiebung der erst 2022 fälligen Steuerschuld von den Rückstellungen in die sonstigen Verbindlichkeiten zur Folge hatte.

Aufgrund von Tilgungen reduzierten sich die Verbindlichkeiten aus Hybridanleihen und Schulscheindarlehen sowie gegenüber Kreditinstituten um EUR 103,5 Mio. auf EUR 593,2 Mio. (Vorjahr: EUR 696,7 Mio.) Die Verbindlichkeiten gegenüber verbundenen Unternehmen zeigten eine Veränderung von EUR 364,5 Mio. auf EUR 592,9 Mio. (Vorjahr: EUR 228,4 Mio.), die hauptsächlich aus höheren Cash-Pool-Verbindlichkeiten resultiert.

Die Kapitalflussrechnung stellt die Verwendung und die Herkunft der liquiden Mittel des Unternehmens dar.

Der Cashflow aus laufender Geschäftstätigkeit mit EUR -162,7 Mio. (Vorjahr: EUR 64,9 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.

Der Cashflow aus Investitionstätigkeit veränderte sich von EUR -158,4 Mio. im Jahr 2020 auf EUR -54,1 Mio. im Jahr 2021 und beinhaltet die Veränderung von Cash-Pool-Veranlagungen in Höhe von EUR -37,1 Mio. Auf Investitionen in Finanzanlagen entfielen EUR -11,0 Mio. und auf Investitionen in Sachanlagen und immateriellen Vermögenswerten EUR -16,0 Mio. Demgegenüber

stehen Zuflüsse aus Anlagenabgängen in Höhe von EUR 10,0 Mio. Im Cashflow aus Finanzierungstätigkeit in Höhe von EUR 495,3 Mio. (Vorjahr: EUR -57,8 Mio.) sind der Mittelzufluss aus der Kapitalerhöhung mit EUR 122,2 Mio. und der Veränderung von Cash-Pool-Verbindlichkeiten mit EUR 477,0 Mio. enthalten. Der Mittelabfluss resultiert mit EUR -23,2 Mio. aus der Tilgung der Hybridanleihen aus 2014 und dem Rückkauf von Hybridanleihen aus 2017 abzüglich dem Emissionserlös aus der Begebung neuer Hybridanleihen, der Tilgung von Schuldscheindarlehen mit EUR -42,0 Mio. sowie von Krediten mit EUR -38,3 Mio.

Zum Jahresende 2021 wies die PORR AG liquide Mittel von EUR 408,9 Mio. (31. Dezember 2020: EUR 130,4 Mio.) aus.

in TEUR	2021	2020
Cashflow aus laufender Geschäftstätigkeit	-162.685	64.922
Cashflow aus Investitionstätigkeit	-54.093	-158.386
Cashflow aus Finanzierungstätigkeit	495.255	-57.805
<b>Veränderung des Finanzmittelbestands</b>	<b>278.477</b>	<b>-151.269</b>
Finanzmittelbestand am Beginn des Geschäftsjahres	130.386	281.654
Zugang aufgrund Verschmelzung		
PORR Construction Holding GmbH	0	1
<b>Finanzmittelbestand am Ende des Geschäftsjahres</b>	<b>408.863</b>	<b>130.386</b>

## Forschung und Entwicklung

### Landmark im Hochbau

Im Jahr 2021 konnten beim Bau des 25-stöckigen Wohnturms The Marks Turm 2 in Wien die Tragwerksplanung mit Hilfe einer neuartigen 3D-FEM-Methode optimiert werden. Diese beruht auf den Forschungsarbeiten bei drei – bereits abgeschlossenen – Großbauvorhaben der PORR im Hochbau. Bei diesen Projekten wurden die Berechnungsalgorithmen mit den – während der Bauphasen gemessenen – Lasten abgeglichen und mit präziseren Materialmodellen weiterentwickelt. Zur Absicherung der Ergebnisse wurden beim The Marks Turm 2 auch moderne, sensorgestützte Verfahren zur Messung von Verformungen und Setzungen eingesetzt.

### Nachhaltigkeit im Tiefbau

Das Projekt gigaTES der Abteilung für Spezialtiefbau konnte 2021 erfolgreich abgeschlossen werden. In diesem Projekt wurden, gemeinsam mit einer interdisziplinären Gruppe von universitären, privatwirtschaftlichen und industriellen Forschungseinrichtungen, die Grundlagen für den Bau von Großwärmespeichern geschaffen. Diese Speicher werden die Nutzung alternativer Energiequellen in Zukunft wesentlich unterstützen. Die PORR konnte hierfür ein Patent für eine wärmegeämmte Speicherkonstruktion anmelden.

Ein Folgeprojekt zur Umsetzung in einem Prototypspeicher wurde gemeinsam mit Partnern aus Forschung, Planung und Energiewirtschaft initiiert.

### Mit Digitalisierung Zeichen setzen

Die PORR hat auch Anteil an der Weiterentwicklung von Konstruktionen und Bauteilen mit digital basierten Produktionsverfahren. Hierfür startete die pde Integrale Planung, gemeinsam mit Partnern aus der Baustoff- und Fertigteilindustrie, ein Entwicklungsprojekt. Dabei werden neuartige industrielle Verfahren zur Herstellung von Decken, Balkonen und sonstigen Bauteilen unter Einbeziehung von 3D-Druck und robotergestützter Schalungsherstellung entwickelt. Bei der Tragwerksplanung wird so auf eine Minimierung der Materialressourcen und der Bauzeit abgezielt.

Im Jahr 2021 wurde die kontinuierliche Prozessoptimierung im Tiefbau im Rahmen des Pilotprojekts Deep Soil in Rumänien erfolgreich umgesetzt. Die Ergebnisse aus diesem bislang einzigartigen 360°-Ansatz zur Digitalisierung im Erdbau sowie die dabei relevanten Maschinendaten werden nun im Programm BIM Tiefbau weiter skaliert. Anforderungen aus anderen Gewerken – wie beispielsweise dem Asphaltbau – werden schrittweise integriert. Ein wesentlicher Bestandteil dieses Programms ist künftig auch die neue Rolle der Vermessung. Eine Baustelle kann dabei mit neuen Technologien wesentlich flexibler auf Anforderungen

reagieren, der Einsatz von Vermessungsressourcen wird optimiert. Auch hier werden durch die geplante Standardisierung Potenziale in der übergreifenden Zusammenarbeit realisiert.

In der Digitalisierung und Prozessoptimierung im Asphalt- sowie Betonstraßenbau wurden 2021 weitere Heimmärkte mit der praxiserprobten Lösung BPO Asphalt ausgestattet. Im weiteren Fokus der Entwicklungen stehen aktuell Prozessoptimierungen entlang der gesamten Wertschöpfungskette des Straßenbaus. Dazu zählen beispielsweise innovative IT-Hardware, Integration von Transportdaten sowie Assistenzsysteme zur Verdichtung mit Walzen.

Ein weiteres Entwicklungsfeld für die PORR ist die Standardisierung der überregionalen Planung und Disposition von Ressourcen, wie Materialien, Geräte und Transporte. Als Herausforderung wird neben der Integration der Soft- und Hardware vor allem die Implementierung von Dispositionsprozessen und eines übergreifenden Rollenprofils gesehen. Ziel ist es, Ressourcen noch wirtschaftlicher und schonender einzusetzen bzw. auszulasten.

### Zusammenarbeit mit Universitäten

An der Rheinisch-Westfälischen Technische Hochschule (RWTH) in Aachen entstand in Zusammenarbeit mit dem Innovationmanagements der PORR und der Fachabteilung PORR Umwelttechnik das Projekt ReGips. Hierbei wurde ein automatisierter Prozess zum Rückbau von Gipskartonwänden entwickelt und bereits mittels Prototypen erfolgreich getestet. Mit dieser Lösung ist ein effizienter und kontrollierter Abriss möglich. Zusätzlich wird die Arbeitssicherheit erhöht, ein optimierter Abtransport der entfernten Platten ermöglicht und das Potenzial der Wiederverwendung angehoben.

Im Center Construction Robotics (CCR) – ein interdisziplinärer Zusammenschluss von Industrieunternehmen mit der RWTH Aachen – hat die PORR u. a. das Konsortialprojekt Crane Hook Identification (CRAHOI) umgesetzt. Ziel war die Integration von digitalen Daten des Krans und der transportierten Materialien in den Baustellenprozess – ein wichtiger Schritt zur Digitalisierung und Automatisierung der Baustellenlogistik. Im Rahmen des Projekts wurden bereits erste Praxistests auf der Referenzbaustelle erfolgreich abgeschlossen.

Die Erstkonzepte weiterer Partner des CCR werden in Form von zwei Forschungsprojekten weiterverfolgt. Zur Automatisierung von gefährlichen und komplizierten Montageprozessen wird beim Automated Assembly die Kran-Roboter-Kooperation für eine automatisierte Montage erforscht und getestet. Die Verortung und Identifikation von Bauteilen wird im Projekt Track & Trace verfolgt. Damit soll ein weiterer Teil der Wertschöpfungskette automatisiert werden.

Die PORR setzt sich auch weiterhin aktiv für die Ausbildung von Fachkräften der Zukunft ein. Mit einem Praktikum für die Studierenden des interdisziplinären Masters Construction Robotics gewinnen nicht nur die Studierenden einen Einblick in die Praxis. Auch unser Baustellenpersonal profitiert von einem Informationsaustausch und erhält Input zu neuen Lösungen und Technologien.

Zusätzlich konnte die PORR mit dem ersten abgeschlossenen FEMTech-Praktikum – eine Praktikumsreihe, die sich speziell an weibliche Studierende in den Bereichen Forschung, Technologie und Innovation richtet – kompetente Mitarbeiterinnen gewinnen und unterstützt damit Studentinnen beim Berufseinstieg in der Technik.

## Mitarbeiter

Die PORR AG beschäftigte im Jahresverlauf 2021 durchschnittlich 520 Mitarbeiter. Diese gliederten sich in drei Arbeiter und 517 Angestellte. Im Vergleich zum Vorjahr bedeutet dies einen Anstieg von 22 Mitarbeitern oder 4,4 %.

	2021	2.020	Veränderung
Arbeiter	3	5	-2
Angestellte	517	493	24
<b>Mitarbeiter gesamt</b>	<b>520</b>	<b>498</b>	<b>22</b>

## Zweigniederlassungen und Tochtergesellschaften

Die PORR AG verfügt über Niederlassungen in ganz Österreich. Bezüglich der Tochtergesellschaften wird auf den Beteiligungsspiegel verwiesen.

## Prognosebericht

Nach Einschätzung des Internationalen Währungsfonds (IWF) wird die Weltwirtschaft im Jahr 2022 um 4,4 % wachsen.<sup>1</sup> Es bleiben jedoch Risiken – neben dem gestiegenen Inflationsniveau und der Ausbreitung neuer Virusvarianten sorgt allen voran der Ukraine-Konflikt für eine erhöhte geopolitische Unsicherheit. Hinzu kommen Lieferengpässe entlang der Bau-Wertschöpfungskette, die insbesondere im vierten Quartal 2021 zu signifikanten Preisausschlägen geführt hatten. Auch der anhaltende Mangel an Arbeitskräften bleibt eine Herausforderung für die nächsten Jahre. Es ist daher weiterhin mit einem herausfordernden wirtschaftlichen Umfeld zu rechnen.

Während die amerikanische Notenbank FED erste Zinserhöhungen ankündigte, hält die Europäische Zentralbank (EZB) weiterhin an ihrer Niedrigzinspolitik fest. Für 2022 rechnete die Europäische Kommission in ihrer Februarprognose aufgrund starker Fundamentaldaten mit einem BIP-Wachstum von 4,0 %.<sup>2</sup> Unterstützend wirken hier die Recovery and Resilience Facility sowie der European Green Deal für den Ausbau der Infrastruktur und des Klimaschutzes. In Abhängigkeit vom weiteren Verlauf des Ukraine-Konflikts dürften sich die Wirtschaftsaussichten für ganz Europa jedoch im Jahresverlauf eintrüben.

Für Österreich rechnet das Wirtschaftsforschungsinstitut (WIFO) nach neuesten Schätzungen – unter Berücksichtigung des aktuellen Ukraine-Konflikts – mit einem Wachstum von 3,9 % in 2022. Etwas schwächer dürfte die Entwicklung in Deutschland (3,6 %) und der Schweiz (3,0 %) ausfallen. Das BIP-Wachstum in Zentral- und Osteuropa wird derzeit zwischen 4,2 % und 5,5 % erwartet, jedoch wird dieses aktuell durch die Folgen des Konflikts in der Ukraine erschwert.<sup>3</sup>

Die PORR hat das Jahr mit vollen Auftragsbüchern gestartet. Der Auftragsbestand lag zum Jahresende 2021 bei EUR 7.764 Mio. und spiegelt ein verbessertes Risiko- und Margenprofil wider. Dies bestätigt erneut – trotz herausforderndem Umfeld – den positiven mittel- bis langfristigen Markttrend in der Bauindustrie. Der enorme Bedarf an Investitionen in eine moderne, smarte und klimaneutrale Infrastruktur sowie Lebensräume ist nach wie vor da. Der Bundesverkehrswegeplan in Deutschland und die aufgestockten Investitionsprogramme der Straßen- und Bahnbetreiber werden in den nächsten Jahren verstärkt Impulse setzen.

Die Zunahme der COVID-19-Infektionen dürfte hingegen die wirtschaftliche Entwicklung noch im ersten Halbjahr 2022 belasten – wengleich eine Abmilderung bereits erkennbar ist. Der aktuelle Konflikt in der Ukraine erhöht die Unsicherheit. Die PORR ist jedoch derzeit von keinen Lieferausfällen betroffen. Die Situation auf den

Rohstoffmärkten wird auch in den nächsten Monaten angespannt bleiben. Die Folgen des Konflikts könnten somit die wirtschaftliche Erholung Europas spürbar dämpfen. Das führt zu Prognoserisiken, die aktuell schwer quantifizierbar sind.

Bis zum Jahr 2025 strebt der Vorstand eine Ziel-EBT-Marge auf Konzernebene von 3,0 % an. Die konsequente Fortführung des Zukunftsprogramms PORR 2025 sowie der Fokus auf selektives, intelligentes Wachstum sollen das Ziel einer nachhaltigen Profitabilität unterstützen. Von einem konsequenten Akquisitions- und Risikoansatz, einer kontinuierlichen Optimierung von Bauprozessen und fortschreitender Digitalisierung durch BIM und LEAN werden positive Effekte erwartet.

Die Einschätzung des weiteren Geschäftsverlaufs orientiert sich an den aktuellen Zielen in den einzelnen Bereichen sowie an den Chancen und Risiken, die sich zum Jahresanfang 2022 in den jeweiligen Märkten ergeben. Nicht abschätzbar sind die Folgen einer möglichen Verschärfung des Ukraine-Konflikts sowie eine signifikante Steigerung der Energie- und Baumaterialienpreise.

## Risikobericht

Das Risikomanagement zählt in der PORR zu den wichtigsten Grundlagen des wirtschaftlichen Handelns und sichert die Wettbewerbsfähigkeit des Unternehmens. 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. Das Risikomanagement der PORR zielt darauf ab, organisatorische Prozesse und Kontrollen, mit deren Hilfe Risiken frühzeitig erkannt werden können, sowie Maßnahmen zur Gegensteuerung kontinuierlich weiterzuentwickeln und zu verbessern. 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.

<sup>1</sup> IWF, Januar 2022

<sup>2</sup> EK, Februar 2022

<sup>3</sup> IFO, März 2022 und SECO, Dezember 2021 und EK, Februar 2022

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 einhergehende gravierende Marktabkühlung sowie die damit 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 wie Pausengestaltung, Abstandsregeln und Maßnahmen in der Baustellenlogistik zu erarbeiten. Diese Handlungsanleitungen werden dann individuell für jedes Projekt mit dem Auftraggeber, den Baukoordinatoren sowie allen beteiligten Unternehmen abgestimmt und umgesetzt.

Parallel zu diesen Vorgaben führte die PORR ihr eigenes COVID-19-Krisenmanagement sowie einen COVID-19-Maßnahmenkatalog ein. Die strikte Einhaltung dieser Vorgaben und das unternehmensinterne Contact Tracing haben dazu geführt, dass allen Mitarbeitern Sicherheit im Umgang mit der Pandemie gegeben werden konnte.

Zu dieser Sicherheit wurde ab Mai 2021 auch Schutz durch betriebliche Impfungen angeboten. Ein weitgehend barrierefreier Zugang durch aktives Einladen der Mitarbeitenden in allen Niederlassungen hat zu einer Durchimpfungsrate von über 80 % geführt. Auffrischungs- und Boosterimpfungen wurden ebenfalls in zwei weiteren großen Aktionen im Betrieb vorgenommen, in Summe knapp 17.000 Impfungen.

Diese Maßnahmen, sowie mehr als 140.000 durchgeführte Tests haben dazu geführt, dass selbst zu Zeiten hoher nationaler Infektionszahlen die Ausfälle im Unternehmen sehr gering gehalten werden können. Aus heutiger Sicht rechnen wir mit einem Auslaufen der internen COVID-Maßnahmen mit April 2022 und bis dahin mit keinen Verschärfungen und somit Verzögerungen in der Bautätigkeit.

### 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.

### 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 im Zuge 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 von 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 Organisation des Projektrisikos wurde mit 1. Januar 2021 neu aufgestellt. Der Bereich Commercial Management übernahm die Steuerung der Länder auf Konzernebene. Darin integriert sind das technische und kaufmännische Group Controlling, das Contract Management und das Risk Management.

Die BBT SE hat 2016 den Bau eines Abschnitts des BBT auf österreichischer Seite zwischen Pfons und der österreichisch-italienischen Grenze („Baulos H51“) ausgeschrieben und im August 2018 dem Konsortium H51 Pfons – Brenner, bestehend aus den Unternehmen PORR Bau GmbH, G. Hinteregger & Söhne Bau-gesellschaft 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 derzeit 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 („Straßen.NRW“), 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. Aktuell wird ein Schiedsverfahren über die Mängel an den Stahlbauteilen durchgeführt, das Gutachten des unabhängigen Schiedsgutachters, Prof. Mensinger von der TU München, wird im zweiten Quartal

2022 erwartet. Daneben hat die Autobahn GmbH des Bundes (Nachfolgerin von Straßen.NRW) am 21. 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. Der Rechtsstreit ist noch im Anfangsstadium, aktuell wird an der Klageerwiderung gearbeitet. Gleichzeitig führen die Bundesrepublik Deutschland und die PORR einen Rechtsstreit wegen der Herausgabe von Bürgschaften (Vertragserfüllungs- und Gewährleistungsbürgschaft), den die PORR in der ersten Instanz gewonnen hat.

## **Beschaffungsrisiko**

Der Beschaffungsmarkt der PORR ist in die drei Bereiche Nachunternehmer, Material und Betriebsstoffe unterteilt. Für jeden dieser Bereiche werden im Unternehmen individuelle Risikominimierungsmaßnahmen gesetzt. Darüber hinaus können die aktuelle Ausbreitung des Coronavirus sowie der Ukraine-Konflikt zu möglichen Versorgungsengpässen in der Lieferkette führen. Um die Versorgungssicherheit trotz der Beeinträchtigungen durch die Coronasituation (Warenverkehr, Personenverkehr) zu gewährleisten, wurde insbesondere auf die regionale Beschaffungsstruktur ein Augenmerk gelegt.

Betreffend der Nachunternehmer wird eine Selektion der Lieferantenanzahl vorgenommen 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 Preissicherheit 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.

Im Hinblick auf die Betriebsstoffe wird durch die Installierung eines konzernweiten Einkaufs eine Maximierung der Preisvorteile erwirkt. Darüber hinaus gewährleistet die „PORR Einkaufsstrategie Energie“ die langfristige Ausrichtung der Beschaffung im Bereich Betriebsstoffe.

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. Das Risiko 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 Börsepreisen gewählt, wodurch die Preisvolatilität und das Risiko minimiert werden.

## **Personalrisiko**

In der Unternehmensentwicklung liegt ein wichtiger Fokus auf dem Management von Risiken im Personalbereich. Dazu zählen Risiken, die aus der Fluktuation von Mitarbeitern, aus Know-how-Verlusten sowie aus dem Mangel an Facharbeitern, Nachwuchsarbeitkräften und Führungskräften entstehen. Daher steigert die PORR mit attraktiven Karriereemöglichkeiten und Anreizsystemen sowie mit individuellen Aus- und Weiterbildungsangeboten ihre Attraktivität als Arbeitgeberin.

Mit umfangreichen Maßnahmen im Employer Branding sowie dem Einsatz moderner Methoden und Produkte im Recruiting begegnet das Unternehmen konsequent dem verschärften Wettbewerb um qualifiziertes Personal. Auch Mitarbeiter im Unternehmen zu halten und zu entwickeln ist ein wesentlicher Baustein, um Fluktuation entgegenzuwirken. Mit dem PORR Campus wurde in Österreich eine zentrale Plattform zur nachhaltigen Aus- und Weiterbildung von Lehrlingen und gewerblichem Personal geschaffen. Darüber hinaus fördern die Bildungsmaßnahmen der PORR Academy einerseits die Personal- und Organisationsentwicklung und steigern andererseits die Mitarbeiterbindung in allen Heimmärkten.

Weitere Details zu Arbeitnehmer- und Sozialbelangen finden sich im PORR Nachhaltigkeitsbericht 2021.



## Risiko für Sicherheit und Gesundheit

Die PORR setzt einen besonderen Fokus auf den Erhalt und die Förderung der Arbeitssicherheit und -gesundheit. Demzufolge hat das Unternehmen den gruppenweit gültigen ISO-Standard 45001 eingeführt. Dieser beschreibt die Anforderungen an ein modernes, betriebliches Arbeits- und Gesundheitsschutzsystem und vereint Aspekte der Arbeitssicherheit mit der Betrieblichen Gesundheitsförderung.

Die mit der Strategie Vision Zero einhergehenden Präventionsmaßnahmen reichen von hochwertiger Arbeitsschutzausrüstung über Maßnahmen im Zusammenhang mit Lärm, Schmutz und Vibration bis zu standardisierten Prozessen wie der Verwendung von Sicherheits-Check-Karten und eigenen Safety Walks. Denn Prävention bedeutet für die PORR die Arbeitsbedingungen stetig zu verbessern, für sichere Arbeitsplätze und -abläufe Sorge zu tragen und die Beschäftigten hinsichtlich des Themas zu unterweisen und zu sensibilisieren.

Die Betriebliche Gesundheitsförderung des Unternehmens fokussiert sich auf körperliches und mentales Wohlbefinden. Ziel ist es, die Mitarbeitenden mit spezifischen Programmen fit und motiviert zu halten. Die Angebotspalette umfasst u. a. Gesundheitstage, Rauchentwöhnungsprogramme, Trainingsangebote, Gesundheitsschulungen für Lehrlinge und vieles mehr. Das Engagement der PORR in diesem Bereich wurde auch von externer Seite mit dem Gütesiegel für Betriebliche Gesundheitsförderung bestätigt. Die Obsorge für die Gesundheit der Mitarbeitenden in der PORR Gruppe liegt bei den Arbeitsmedizinerinnen. Eine leitende Arbeitsmedizinerin bündelt die Angebote, koordiniert das arbeitsmedizinische Netzwerk untereinander und baut dadurch das Serviceangebot stetig weiter aus.

Mit einer umfassenden Teststrategie sowie Sicherheits- und Hygienemaßnahmen ist es der PORR gelungen, Ansteckungen im Unternehmen sehr stark einzuschränken. Eine interne COVID-Hotline sowie der Einsatz eines rund um die Uhr tätigen Krisenteams stellen darüber hinaus Contact Tracing, Krisenberatung, Deeskalation und Organisation der unternehmensinternen Teststraßen sicher. Zudem wurden im Zuge der Coronastrategie firmeninterne Impfstraßen errichtet. Erfreulicherweise fand das Angebot sehr großen Anklang.

## Risiken aus Informationssicherheit

Eine zunehmende Bedrohung der Sicherheit von Informationen und Geschäftsgeheimnissen kann zu einer Gefährdung von Unternehmenswerten führen. Das Informationssicherheits-Managementsystem der PORR wird laufend ausgebaut. Dabei orientiert es sich an nationalen und branchenspezifischen Regelungen. Es zielt darauf ab, das geistige Eigentum und die Geschäftsgeheimnisse des Unternehmens und seiner Geschäftspartner sowie

personenbezogene Daten von Mitarbeitern, Kunden und Partnern vor Diebstahl, Verlust, unbefugter Weitergabe, rechtswidrigen Zugriffen oder Missbrauch zu schützen.

Der steigenden Bedrohung begegnet das Unternehmen mit zielgerichteten Maßnahmen. Diese beinhalten u. a. Vorgaben und Richtlinien sowie Rollen und Verantwortlichkeiten im Informationssicherheitsmanagement, das Betreiben eines Risikomanagement-Prozesses und die stetige Verbesserung des IT Business Continuity Managements. Diesen Anforderungen nicht zu entsprechen, kann unter Umständen mit signifikanten Beeinträchtigungen der Geschäftstätigkeit verbunden sein. Bedingt durch die zunehmende Anzahl und Professionalität krimineller Angriffe kann ein Risiko aus der Informationssicherheit mit Auswirkung auf die Vermögens-, Finanz- und Ertragslage nicht vollständig ausgeschlossen werden.

## Umwelt- und Klimarisiko

Im Umweltbereich sind die Auswirkungen klimabezogen oder stehen im Zusammenhang mit starkem Ressourcenverbrauch bzw. erhöhtem Abfallaufkommen. Die PORR ist von den sich verstärkenden umweltspezifischen Risiken sowohl direkt als auch indirekt betroffen – einerseits durch die sich verändernden Rahmenbedingungen wirtschaftlicher sowie rechtlicher Natur und andererseits durch physische Risiken, wie z. B. Extremwetterereignissen. Diese werden in Anlehnung an die Empfehlungen der Task Force on Climate-Related Financial Disclosures (TCFD) analysiert und gesteuert. Basierend auf einer im Jahr 2021 erstmals durchgeführten Klimaszenarioanalyse werden die wesentlichen Risiken und Chancen jeweils mit weiterführenden Analysen identifiziert. Dabei wurden die zukünftigen Auswirkungen des Klimawandels auf die PORR nach den Richtlinien der TCFD („Outside-In“) betrachtet. Als akute wesentliche Risiken für die PORR wurden Überflutungen, Hitzetage und Sturmereignisse erkannt, bei den chronischen Risiken sind insbesondere anhaltende Hitzewellen bzw. Hitzestress, Änderungen der Windverhältnisse sowie Wasserknappheit wesentlich. Betrachtet wurde die Entwicklung der Risiken und Chancen unter der Berücksichtigung von zwei unterschiedlichen Emissionsszenarien. Eine quantitative Analyse wurde dabei nicht vorgenommen. Nähere Details sowie eine Übersicht der Klimarisiken und -chancen finden sich im PORR Nachhaltigkeitsbericht 2021 ab S. 26.

Im Umweltbereich legt die PORR den Fokus auf die Reduktion des direkten und indirekten Energieverbrauchs. Mit quantitativen Energie- und Emissionszielen und einem umfangreichen Maßnahmenkatalog will die PORR einen Beitrag zum Klimaschutz leisten. Dieser Katalog reicht vom Bau nachhaltiger Projekte und Gebäudezertifizierungen, dem vermehrten Einsatz erneuerbarer Energie über einen energieeffizienten Geräte- und Fuhrparks, einer optimierten Baustellenlogistik bis zur Modernisierung von Bestandsgebäuden.

Ein weiteres Schwerpunktthema ist die Kreislaufwirtschaft. Der steigenden Ressourcenknappheit begegnet die PORR mit einer verbesserten Materialverwertung, der Entwicklung neuer Baustoffe, der Erhöhung des Recyclingbaustoffmaterials sowie Ressourceneffizienzmaßnahmen. So werden z. B. Baurestmassen wie Ziegel, Beton oder Bauschutt von Abbruchprojekten aufbereitet und im Nachgang verwertet. Dem Problem der Flächenverbauung und -versiegelung wirkt das Unternehmen mit Renaturierungsmaßnahmen, Dach- und Fassadenbegrünungen sowie Revitalisierungen von brachliegenden Flächen und Industriegebäuden entgegen.

Weitere Details zu Umwelt- und Klimabelangen finden sich im PORR Nachhaltigkeitsbericht 2021.

## **Ethik und Compliance**

Die Relevanz von Compliance hat in den vergangenen Jahren aufgrund der steigenden Komplexität von regulatorischen und gesetzlichen Rahmenbedingungen stark zugenommen. Damit steigt auch der Druck von relevanten Stakeholdergruppen auf Unternehmen, diese Anforderungen durchgängig umzusetzen. Diese Umsetzung stellt in der branchentypisch stark fragmentierten Lieferkette eine besondere Herausforderung dar. Denn sie bedingt eine erhöhte Anfälligkeit für Intransparenz in der Geschäftstätigkeit. So können durch unredliche Geschäftspraktiken oder andere compliancerelevante Verstöße sowohl zivil- und strafrechtliche Folgen als auch ein Imageschaden für die PORR entstehen. Diesem Risiko begegnet die PORR mit ethisch korrektem und fairem Geschäftsgebaren. Dieses basiert einerseits auf dem gruppenweit gültigen Compliance-Managementsystem, das alle relevanten Aspekte wie Anti-Korruption, Kartell- und Wettbewerbsrecht, Tax Compliance, Lohn- und Sozialdumping sowie Datenschutz umfasst. Andererseits setzt die PORR auf ein effizientes Risikomanagement und regelmäßige sowie stichprobenartige Prüfungen der Geschäftsstandorte und -abläufe. Ein Baustein im Sinne der Bewusstseins-schaffung stellen Compliance-Vorträge, Anti-Korruptions- und Emittenten-Compliance-Schulungen dar. Darüber hinaus gewährleistet der gruppenweit verpflichtende Code of Conduct für Beschäftigte sowie jener für Geschäftspartner die Einhaltung firmeninterner ethischer Standards.

Seit Anfang 2017 wurden Ermittlungen gegen eine Vielzahl von Tiefbauunternehmen wegen des Verdachts von wettbewerbswidrigen Absprachen geführt, darunter auch die PORR Bau GmbH. Das Unternehmen kooperierte vollumfänglich mit den Behörden. Im Rahmen von Settlement-Gesprächen mit der Bundeswettbewerbsbehörde unter Einbeziehung des Bundeskartellanwalts hat die PORR ein Anerkenntnis abgegeben. Dieses wurde vom Kartellgericht bestätigt. Dadurch verpflichtete sich die Gruppe aufgrund von Absprachen in der Bauwirtschaft zur Zahlung einer Geldbuße. In weiterer Folge könnte die PORR auch mit Schadenersatzforderungen konfrontiert werden. Als Konsequenz wurde das

Whistleblowing-System erweitert. Es umfasst jetzt ausdrücklich auch Meldungen über Verstöße gegen kartellrechtliche Vorschriften. Weiters hat die PORR die Compliance-Aspekte im Recruiting-Prozess verstärkt und das Bonussystem angepasst. Auch wurde Austrian Standards mit einem externen Compliance-Monitoring speziell im Bereich Kartellrecht beauftragt. Die kartellrechtliche Compliance-Richtlinie wurde überarbeitet: Die Bildung eines Konsortiums bedarf nun der Genehmigung durch die Rechtsabteilung. Zudem wurden die E-Learning-Schulungen in den Bereichen Kartellrecht und Korruptionsbekämpfung ausgeweitet. Im Berichtszeitraum lag der Fokus der Compliance-Schulungen auf Kartell- und Wettbewerbsrecht.

Weitere Details zu Ethik und Compliance finden sich im PORR Nachhaltigkeitsbericht 2021 ab S. 102

## **Internes Kontrollsystem**

Das Interne Kontrollsystem (IKS) der PORR orientiert sich an den seit 2009 verpflichtenden EU-Standards, die eine vergleichbare Beurteilung der Wirksamkeit des IKS zum Ziel haben. Darüber hinaus legt die PORR großen Wert auf die Sicherung des Unternehmensvermögens, eine Gewährleistung der Wirksamkeit und Effizienz betrieblicher Abläufe und die Sicherstellung der Verlässlichkeit der finanziellen Berichterstattung.

Die Verantwortung für die Umsetzung sowie Einhaltung der gesetzlichen Anforderung an das rechnungslegungsbezogene Interne Kontrollsystem liegt beim Vorstand, der seinerseits die Abteilung Commercial Management für das interne Berichtswesen sowie die Abteilung Group Accounting für das externe Berichtswesen beauftragt.

Das Interne Kontrollsystem umfasst sowohl die Bewertung operativer Risiken als auch die adäquate Umsetzung von organisatorischen Normen und Prozessen im gesamten Rechnungs- und Berichtswesen der PORR. In der PORR stellt das Interne Kontrollsystem sicher, dass die Erfassung, Aufbereitung und Bilanzierung der Geschäftsfälle im Unternehmen vereinheitlicht und in die Konzernrechnungslegung ordnungsgemäß übernommen werden. Maßnahmen wie klare unternehmensinterne Vorgaben, vordefinierte Verfahrensanweisungen und systemgestützte Verfahren 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 und unternehmensinternen Richtlinien steht, und gewährleisten einen ordnungsgemäßen und einheitlichen Ablauf der rechnungslegungsbezogenen Prozesse.

Innerhalb des Internen Kontrollsystems 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. Das Ziel der PORR ist es, das Interne Kontrollsystem kontinuierlich weiterzuentwickeln und es laufend an die sich ändernden Rahmenbedingungen und neuen Konzernrichtlinien anzupassen. Zudem veranlasste die PORR eine Prüfung und Zertifizierung ihres umfangreichen Compliance-Managementsystems nach ISO 37301 (zuvor ISO 19600) und ONR 192050 von Austrian Standards und verfügt über ein Anti-Bribery-Zertifikat nach ISO 37001. Alle Compliance-Zertifikate wurden im Herbst 2021 planmäßig rezertifiziert, bzw. erfolgte der Umstieg von der alten ISO 19600 auf die neue ISO 37301.

## Finanzrisiko

Das Management der Risiken im Finanzbereich – insbesondere des Liquiditäts-, Zins- und Währungsrisikos – erfolgt im Treasury-Bereich und ist durch Konzernregulative einheitlich geregelt. Um diese Risiken so weit wie möglich zu minimieren, werden je nach Einschätzung ausgewählte derivative und nicht derivative Sicherungsinstrumente eingesetzt. Grundsätzlich werden nur operative Risiken abgesichert und keine spekulativen Geschäfte abgeschlossen.

Sämtliche Absicherungsgeschäfte erfolgen zentral durch das Group Treasury. Zur Überwachung und Steuerung im Geld- und Devisenhandel ist ein den Anforderungen entsprechendes Internes Kontrollsystem (IKS) implementiert. Eckpfeiler sind die

vollständige Funktionstrennung zwischen 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.

Per 31. Dezember 2021 betrug die Nettoverschuldung, definiert als Saldo aus liquiden Mitteln, Schuldscheindarlehen, Hybridanleihen, Genussrechtskapital, Wertpapieren des Umlaufvermögens sowie externen kurz- und langfristigen Finanzverbindlichkeiten, EUR 187,5 Mio. (Vorjahr: EUR 568,7 Mio.). Die kurzfristigen monetären Vermögenswerte lagen um EUR -23,8 Mio. (Vorjahr: EUR 72,0 Mio.) unter den kurzfristigen monetären Verbindlichkeiten, wodurch sich der Saldo gegenüber dem dem Vorjahr um EUR 95,8 Mio. verringerte.

Die externen kurzfristigen Finanzverbindlichkeiten betragen zum Stichtag EUR 102,4 Mio. (Vorjahr: EUR 68,7 Mio.). Denen gegenüber standen liquide Mittel in Höhe von EUR 408,9 Mio. (Vorjahr: EUR 130,4 Mio.).

Die externen langfristigen Finanzverbindlichkeiten von EUR 533,9 Mio. (Vorjahr: EUR 671,6 Mio.) bestehen zu rund 87,1 % aus Hybridanleihen und Schuldscheindarlehen.

Zum Bilanzstichtag existieren nicht ausgenützte verbrieft Kreditlinien bei Banken in Höhe von EUR 224,0 Mio. (Vorjahr: EUR 322,0 Mio.), die zur unmittelbaren Refinanzierung von Finanzverbindlichkeiten herangezogen werden könnten. Aufgrund der durch die im Zuge der Ukraine Krise verhängten Maßnahmen der westlichen Welt gegenüber russischen Banken sind davon EUR 31 Mio. bis auf Weiteres nicht verfügbar.

Der Konzern verfügt über europäische Avalkreditlinien in Höhe von insgesamt EUR 3.252,4 Mio. (Vorjahr: EUR 3.180,0 Mio.), davon sind EUR 1.273,0 Mio. (Vorjahr: EUR 1.203,0 Mio.) mit einer Laufzeit von mindestens drei Jahren abgeschlossen. Der Rest in Höhe von EUR 1.979,4 Mio. (Vorjahr: EUR 1.977,0 Mio.) ist in der Regel mit einer Laufzeit von einem Jahr ausgestattet. Darüber hinaus sind Linien in einigen arabischen Ländern in Höhe von EUR 228,6 Mio. (Vorjahr: EUR 674,9 Mio.) implementiert. Die europäischen Linien sind per 31. Dezember 2021 mit rund 71 % (Vorjahr: 68 %), die Linien in den arabischen Ländern mit rund 40 % (Vorjahr: 54 %) ausgenutzt.

In den dreijährigen Linien in Höhe von EUR 1.273,0 Mio. (Vorjahr: EUR 1.203,0 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 PORR vornehmlich aus dem Szenario steigender Zinsen, insbesondere im kurzfristigen Bereich. Etwaige künftige notwendige Absicherungstransaktionen werden durch das Konzernfinanzmanagement abgeschlossen. Zum Bilanzstichtag erfolgte das Management des Risikos mit nicht derivativen Instrumenten sowie mit zwei Interest Rate Swaps (IRS) in Höhe von TEUR 70.000 sowie einem IRS mit Starttermin, der in der Zukunft liegt in Höhe von TEUR 10.000. Alle derivativen Absicherungen sind als Cashflow Hedge designiert. Alle IRS beziehen sich auf den Austausch variabler Zinsströme gegen fixe Zinsströme. Per 31. Dezember 2021 ergab die Marktbewertung der IRS einen beizulegenden Zeitwert in Höhe von TEUR -934.

## Währungsrisiko

Die PORR hat zum 31. Dezember 2021 Devisentermingeschäfte in Höhe von EUR 220,4 Mio. (Vorjahr: EUR 91,9 Mio.) abgeschlossen. Davon betragen EUR 218,9 Mio. Terminkäufe und EUR 1,5 Mio. Terminverkäufe und dienen zur Gänze der Absicherung von innerkonzernalen Finanzierungen. Per 31. Dezember 2021 ergab die Marktbewertung der offenen Devisentermingeschäfte einen beizulegenden Zeitwert in Höhe von TEUR -5.150 (Vorjahr: TEUR 1.330).

## Kreditrisiko

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 guter 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 Unternehmen. Ansonsten liegen keine operativen Risikokonzentrationen aufgrund hoher offener Beträge bei einzelnen Schuldner vor.

## Kapitalrisikomanagement

Das Kapitalrisikomanagement der PORR zielt auf eine substanzielle Stärkung der Eigenmittel und den Erhalt einer niedrigen Verschuldung ab.

Im Berichtsjahr erhöhte sich das Eigenkapital um EUR 173,9 Mio. Die von 18,5 % auf 20,3 % gestiegene Eigenkapitalquote ist insbesondere auf die im November durchgeführte Kapitalerhöhung in Höhe von EUR 117,7 Mio. zurückzuführen. Bei der Hybridanleihe 2014 mit einem Nominale von EUR 25,0 Mio. wurde vom Kündigungsrecht gebraucht gemacht und diese daher vollständig vorzeitig rückgeführt. Von der Hybridanleihe 2017 mit einem Nominale in Höhe von EUR 99,3 Mio. wurden EUR 48,2 Mio. zurückgekauft.

Per 31. Dezember 2021 betrug das Net Cash, definiert als Saldo aus liquiden Mitteln, Wertpapieren im kurzfristigen und langfristigen Vermögen (Fondszertifikate, Termingelder), Schuldscheindarlehen sowie kurz- und langfristigen Finanzverbindlichkeiten, EUR 65,3 Mio. (Nettoverschuldung im Vorjahr: EUR 134,6 Mio.) und verbesserte sich damit um rund EUR 200 Mio.

Die Kontrolle des Kapitalrisikomanagements erfolgt über die Net Gearing Ratio. Diese ist definiert als Net Cash (Nettoveranlagung) bzw. Nettoverschuldung (Net Debt) dividiert durch das Eigenkapital. Das Net Gearing lag im Jahr 2021 bei -0,08 (2020: 0,21) und konnte im Jahresvergleich um 0,29 verbessert werden.

## Offenlegung gemäß § 243a Abs. 1 UGB

1. Das Grundkapital setzt sich zum Bilanzstichtag 31. Dezember 2021 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 2021 insgesamt 216.495 Stück eigene Aktien bzw. 0,55 % des Grundkapitals. 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 2021 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 zum Großteil mittel- und unmittelbar von Dipl.-Ing. Klaus Ortner 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. Genehmigtes Kapital:** 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 durch Ausgabe von bis zu 4.364.250 auf Inhaber lautende Stückaktien gegen Bar- und/oder Sacheinlage – allenfalls in mehreren Tranchen – mit oder ohne Bezugsrechtsausschluss zu erhöhen (genehmigtes Kapital), wurde mit Beschlussfassung

der ordentlichen Hauptversammlung vom 27. Mai 2021 widerrufen und durch folgende neue Ermächtigung ersetzt:

Der Vorstand wurde gemäß § 169 AktG ermächtigt, innerhalb von fünf Jahren ab Eintragung der Ermächtigung in das Firmenbuch (die Eintragung in das Firmenbuch erfolgte am 14. Juli 2021) das Grundkapital der Gesellschaft mit Zustimmung des Aufsichtsrats um bis zu EUR 10.183.250 durch Ausgabe von bis zu 10.183.250 auf Inhaber lautende 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.

Der Vorstand war nach diesem Beschluss ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre ganz oder teilweise auszuschließen,

- i) wenn die Kapitalerhöhung gegen Sacheinlage erfolgt oder
  - ii) wenn die Kapitalerhöhung gegen Bareinlage erfolgt und
- A) in Summe der rechnerisch auf die gegen Bareinlage unter Ausschluss des Bezugsrechts ausgegebenen Aktien entfallende Anteil am Grundkapital der Gesellschaft die Grenze von 10 % des Grundkapitals der Gesellschaft zum Zeitpunkt der Ausübung der Ermächtigung nicht übersteigt, oder
- B) der Ausschluss des Bezugsrechts zum Zweck der Bedienung einer Mehrzuteilungsoption (Greenshoe) bei einer Kapitalerhöhung erfolgt, oder
- C) der Ausschluss des Bezugsrechts für den Ausgleich von Spitzenbeträgen erfolgt.

Der Aufsichtsrat wurde ermächtigt, Änderungen der Satzung, die sich durch das Ausnutzen dieser Ermächtigung des Vorstands ergeben, zu beschließen.

Der Vorstand machte von der oben beschriebenen Ermächtigung Gebrauch und erhöhte mit Beschluss vom 3. November 2021 mit Zustimmung des Aufsichtsrats das Grundkapital der Gesellschaft im Wege einer Kapitalerhöhung gegen Bareinlagen aus genehmigtem Kapital unter materieller Wahrung des Bezugsrechts der Aktionäre (§ 153 Abs. 6 AktG) von EUR 29.095.000 um EUR 10.183.250 auf EUR 39.278.250 durch Ausgabe von 10.183.250 neuen, auf Inhaber lautenden stimmberechtigten Stückaktien (Stammaktien). Im Zusammenhang mit der erfolgten Kapitalerhöhung wurden die relevanten Bestimmungen der Satzung der Gesellschaft (§ 4) durch den Aufsichtsrat entsprechend angepasst. Nach dieser Kapitalerhöhung sieht die Satzung zum Stichtag 31. Dezember 2021 kein genehmigtes Kapital mehr vor.

**7. b. Erwerb eigener Aktien:** Zum Stichtag 31. Dezember 2021 ist der Vorstand gemäß Beschluss der Hauptversammlung vom 28. Mai 2020 ermächtigt, für die Dauer von 30 Monaten vom Tag der Beschlussfassung eigene Aktien der Gesellschaft bis

zu 10 % des Grundkapitals unter Einschluss bereits erworbener Aktien, auch unter wiederholter Ausnutzung der 10-Prozent-Grenze, zu erwerben. Der beim Rückerwerb zu leistende Gegenwert darf nicht niedriger als EUR 1,00 und nicht höher als maximal 10 % über dem durchschnittlichen, ungewichteten Börseschlusskurs der dem Rückerwerb vorhergehenden zehn Börsetage 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 festzusetzen. 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.

**7. c. Veräußerung bzw. 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). Diese Ermächtigung ersetzt die in der ordentlichen Hauptversammlung vom 24. Mai 2016 beschlossene Ermächtigung, welche zeitlich abgelaufen war.

**8.** Im Geschäftsjahr 2014 wurde ein EUR 250.000.000 Angebotsprogramm über die Begebung von Teilschuldverschreibungen beschlossen: Es bestand die Möglichkeit, Anleihen, begeben in den Jahren 2009 und 2010, gegen eine neu begebene Senioranleihe und gegen eine Hybridanleihe zu tauschen. Das Tauschangebot wurde für die Senioranleihe im Nominale von EUR 56,3 Mio. und für die Hybridanleihe im Nominale von EUR 17,1 Mio. angenommen. Die Hybridanleihe 2014 wurde im Jahr 2015 auf EUR 25,0 Mio. aufgestockt. Die Senioranleihe wurde zum Ende der Laufzeit im Oktober 2019 vereinbarungsgemäß zurückgezahlt. Im Geschäftsjahr 2017 wurde eine weitere Hybridanleihe über EUR 125 Mio. begeben. Im Rahmen eines vorzeitigen Rückkaufprogramms wurden im Februar 2020 EUR 25,7 Mio. von dieser Hybridanleihe zurückerworben. Im Geschäftsjahr 2020 wurde eine weitere Hybridanleihe im Nominale von EUR 150 Mio. emittiert. Die Hybridanleihe 2014 wurde

fristgerecht gekündigt und im Oktober 2021 getilgt. 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 weiteres vorzeitiges Rückkaufangebot lanciert, gepaart mit der Emission einer neuen Hybridanleihe, die sodann im November 2021 in Höhe von EUR 50 Mio. platziert wurde. Das Rückkaufangebot wurde im Gesamtausmaß von EUR 48,2 Mio. in Anspruch genommen. Der zum Bilanzstichtag noch nicht zurückgekauft Teil der 2017-Anleihe wurde fristgerecht per 6. Februar 2022 am 3. Januar 2022 gekündigt. Die Hybridanleihen enthalten Regelungen, wonach im Falle eines Kontrollwechsels (wie in den Anleihebedingungen definiert)

- i) sich der Zinssatz der Hybrid-Teilschuldverschreibungen um 5,00 % p. a. erhöht und
- ii) die Gesellschaft berechtigt ist, die Hybrid-Teilschuldverschreibungen vollständig zurückzuzahlen.

Im Jahr 2015 hat die Gesellschaft Schuldscheindarlehen in vier Tranchen mit einer Laufzeit von drei und fünf Jahren in einer Gesamthöhe von EUR 185,5 Mio. begeben. Diese Schuldscheindarlehen wurden 2016, 2017 und 2018 teilweise zurückgezahlt bzw. teilweise bis 2024 verlängert. Im Februar 2019 wurden variabel verzinsten Tranchen im Gesamtausmaß von EUR 20 Mio. vorzeitig bis 16. Februar 2026 verlängert. Weiters wurden EUR 183 Mio. in den Laufzeitsegmenten vier, fünf und sieben Jahre neu platziert. Im Mai 2019 wurden vom Gesamtbestand EUR 20 Mio. rückgeführt, im Juli 2019 um EUR 22 Mio. und im Oktober 2019 um EUR 15 Mio. aufgestockt. Im August 2019 war eine Tranche in Höhe von EUR 1 Mio. mit fixer Verzinsung fällig und wurde somit getilgt. Im zweiten Halbjahr 2020 wurden insgesamt EUR 39 Mio. rückgeführt, davon EUR 28 Mio. aus variabel verzinsten und EUR 11 Mio. aus fix verzinsten Tranchen. Per 31. Dezember 2020 betrug der Gesamtbestand an Schuldscheindarlehen EUR 337 Mio. In 2021 wurden EUR 42 Mio. getilgt, davon EUR 37 Mio. mit fixer und EUR 5 Mio. mit variabler Verzinsung. Per 31. Dezember 2021 betrug somit der Gesamtbestand an Schuldscheindarlehen EUR 295 Mio.

Die betreffenden Darlehensverträge enthalten folgende Vereinbarung: Erfolgt ein Kontrollwechsel (wie in den Darlehensverträgen

definiert), ist jeder Kreditgeber berechtigt, einen 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 150 Mio. (mit einer Laufzeit bis 30. September 2022) und EUR 140 Mio. (mit einer Laufzeit bis 30. Juni 2022), 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.

Die Gesellschaft verfügt über einen amortisierend rückzuführenden Kreditvertrag in Höhe von ursprünglich EUR 67,4 Mio. (mit einer Laufzeit bis 30. Juni 2023), ausstehend per 31. Dezember 2021 in Höhe von EUR 25,3 Mio. und einen Kreditvertrag über EUR 55 Mio. (mit einer Laufzeit bis 30. Juni 2023), der bereits vollständig vorzeitig getilgt wurde. Diese Verträge enthalten folgende Vereinbarung: 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, sind die Kreditgeber zur sofortigen Kündigung der Kredite 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 216.495 Stück eigene Aktien. Der Bestand an eigenen Anteilen stellt sich wie folgt dar:

PORR AG	Anzahl Stück	Nominale je Stück EUR	Nominale EUR	Anteil am Grundkapital
Bestand am 31.12.2020	216.495	1,00	216.495	0,744 %
Bestand am 31.12.2021	216.495	1,00	216.495	0,551 %

Wien, am 19. April 2022



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO



# Jahresabschluss der PORR AG für das Geschäftsjahr 2021 \_\_\_\_\_

## Jahresabschluss

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# Bilanz

	31.12.2021 in EUR	31.12.2021 in EUR	31.12.2020 in TEUR
<b>A. Anlagevermögen</b>			
<b>I. Immaterielle Vermögensgegenstände</b>			
1. Konzessionen, Lizenzen und ähnliche Rechte	8.782.431,00		7.458
2. Umgründungsmehrwert	92.139.677,55		92.140
		100.922.108,55	99.598
<b>II. Sachanlagen</b>			
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	38.105.212,73		40.686
2. Technische Anlagen und Maschinen	254,00		0
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	11.088.829,00		8.604
4. Anlagen in Bau	8.465.367,52		6.972
		57.659.663,25	56.262
<b>III. Finanzanlagen</b>			
1. Anteile an verbundenen Unternehmen	705.717.084,19		703.331
2. Beteiligungen	2,00		0
3. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	9.998.452,28		8.870
4. Wertpapiere (Wertrechte) des Anlagevermögens	3.087.142,71		3.087
5. Sonstige Ausleihungen	27.065.184,65		27.153
		745.867.865,83	742.441
		<b>904.449.637,63</b>	<b>898.301</b>
<b>B. Umlaufvermögen</b>			
<b>I. Vorräte</b>			
Roh-, Hilfs- und Betriebsstoffe		0,00	12
<b>II. Forderungen</b>			
1. Forderungen aus Lieferungen und Leistungen davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)	1.361.896,03		1.303
2. Forderungen gegenüber verbundenen Unternehmen davon mit einer RLZ > 1 Jahr: EUR 212.976.229,86; (Vj.: TEUR 137.463)	517.037.458,30		390.892
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 2.140)	580.711,58		2.900
4. Sonstige Forderungen davon mit einer RLZ > 1 Jahr: EUR 6.856.442,16; (Vj.: TEUR 0)	12.695.373,42		14.021
		531.675.439,33	409.116
<b>III. Wertpapiere</b>			
Sonstige Wertpapiere		39.896.000,00	41.096
<b>IV. Kassenbestand, Guthaben bei Kreditinstituten</b>		408.862.929,56	130.386
		<b>980.434.368,89</b>	<b>580.610</b>
<b>C. Rechnungsabgrenzungsposten</b>			
Sonstige		8.254.487,18	7.631
<b>D. Aktive latente Steuer</b>		14.865.622,00	16.047
<b>Aktiva gesamt</b>		<b>1.908.004.115,70</b>	<b>1.502.589</b>

	31.12.2021 in EUR	31.12.2021 in EUR	31.12.2020 in TEUR
<b>A. Eigenkapital</b>			
<b>I. Grundkapital</b>			
Gezeichnetes Kapital	39.278.250,00		29.095
Nennbetrag eigener Anteile	-216.495,00		-216
Ausgegebenes Kapital		39.061.755,00	28.879
<b>II. Kapitalrücklagen</b>			
Gebundene Rücklage		304.779.791,98	192.764
<b>III. Gewinnrücklagen</b>			
1. Gesetzliche Rücklage	457.838,86		458
2. Andere (freie) Rücklagen	183.898.432,92		183.898
3. Rücklage für eigene Anteile	216.495,00		216
		184.572.766,78	184.572
<b>IV. Bilanzgewinn</b>			
1. Gewinnvortrag aus dem Vorjahr	0,00		11.742
2. Jahresgewinn/Jahresverlust	19.694.168,49		-11.742
		19.694.168,49	0
		<b>548.108.482,25</b>	<b>406.215</b>
<b>B. Rückstellungen</b>			
1. Rückstellungen für Abfertigungen	7.360.905,00		7.620
2. Rückstellungen für Pensionen	4.037.539,47		6.203
3. Steuerrückstellungen	19.050.005,00		28.912
4. Sonstige Rückstellungen	10.230.716,95		10.090
		<b>40.679.166,42</b>	<b>52.825</b>
<b>C. Verbindlichkeiten</b>			
davon mit einer RLZ ≤ 1 Jahr: EUR 784.592.202,15; (Vj.: TEUR 371.209)			
davon mit einer RLZ > 1 Jahr: EUR 534.624.264,88; (Vj.: TEUR 672.210)			
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	251.075.000,00		274.294
davon mit einer RLZ ≤ 1 Jahr: EUR 51.075.000,00; (Vj.: TEUR 0)			
davon mit einer RLZ > 1 Jahr: EUR 200.000.000,00; (Vj.: TEUR 274.294)			
3. Schuldscheindarlehen	295.000.000,00		337.000
davon mit einer RLZ ≤ 1 Jahr: EUR 30.000.000,00; (Vj.: TEUR 42.000)			
davon mit einer RLZ > 1 Jahr: EUR 265.000.000,00; (Vj.: TEUR 295.000)			
4. Verbindlichkeiten gegenüber Kreditinstituten	47.108.777,86		85.407
davon mit einer RLZ ≤ 1 Jahr: EUR 20.968.168,35; (Vj.: TEUR 26.342)			
davon mit einer RLZ > 1 Jahr: EUR 26.140.609,51; (Vj.: TEUR 59.065)			
5. Verbindlichkeiten aus Lieferungen und Leistungen	5.058.898,38		5.961
davon mit einer RLZ ≤ 1 Jahr: EUR 5.030.006,58; (Vj.: TEUR 5.961)			
davon mit einer RLZ > 1 Jahr: EUR 28.891,80; (Vj.: TEUR 0)			
6. Verbindlichkeiten gegenüber verbundenen Unternehmen	592.909.377,63		228.378
davon mit einer RLZ ≤ 1 Jahr: EUR 592.909.377,63; (Vj.: TEUR 228.378)			
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
7. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	502,54		0
davon mit einer RLZ ≤ 1 Jahr: EUR 502,54; (Vj.: TEUR 0)			
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
8. Sonstige Verbindlichkeiten	88.063.910,62		72.379
davon aus Steuern EUR 66.876.254,13; (Vj.: TEUR 47.919)		<b>1.319.216.467,03</b>	<b>1.043.419</b>
davon im Rahmen der sozialen Sicherheit EUR 857.295,38; (Vj.: TEUR 771)			
davon mit einer RLZ ≤ 1 Jahr: EUR 84.609.147,05; (Vj.: TEUR 68.528)			
davon mit einer RLZ > 1 Jahr: EUR 3.454.763,57; (Vj.: TEUR 3.851)			
<b>D. Rechnungsabgrenzungsposten</b>			
Sonstige		0,00	130
<b>Passiva gesamt</b>		<b>1.908.004.115,70</b>	<b>1.502.589</b>

# Gewinn-und Verlustrechnung

	31.12.2021 in EUR	31.12.2021 in EUR	31.12.2020 in TEUR
1. Umsatzerlöse		162.089.095,18	134.948
2. Andere aktivierte Eigenleistungen		0,00	0
3. Sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen	0,00		657
b) Erträge aus Auflösung von Rückstellungen	32.326,00		75
c) Übrige	2.358.892,21		872
		2.391.218,21	1.604
4. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
a) Materialaufwand	-407.002,00		-377
b) Aufwendungen für bezogene Leistungen	-10.886.142,97		-9.779
		-11.293.144,97	-10.156
5. Personalaufwand			
a) Löhne und Gehälter			
aa) Löhne	-257.688,20		-332
bb) Gehälter	-36.784.449,89		-32.151
		-37.042.138,09	-32.483
b) Soziale Aufwendungen			
davon Aufwendungen für Altersversorgung EUR 1.363.756,60; (Vj.: TEUR -761)			
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen	-805.010,84		-1.134
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-8.751.319,53		-7.986
cc) Aufwendungen für Altersversorgung	1.363.756,60		-761
dd) Übrige Sozialaufwendungen	-2.193.578,42		-2.749
ee) COVID-19-Zuschuss (Kurzarbeit)	39.021,14		1.052
		-10.347.131,05	-11.578
		-47.389.269,14	-44.061
6. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-12.357.470,85	-12.068
7. Sonstige betriebliche Aufwendungen			
a) Steuern, soweit sie nicht unter Steuern vom Einkommen und Ertrag fallen	-681.497,95		-1
b) Übrige	-81.238.570,10		-70.820
		-81.920.068,05	-70.821
8. Zwischensumme aus Z1 bis Z7		11.520.360,38	-554

	31.12.2021 in EUR	31.12.2021 in EUR	31.12.2020 in TEUR
<b>8. Zwischensumme aus Z1 bis Z7</b>		<b>11.520.360,38</b>	<b>-554</b>
9. Erträge aus Beteiligungen		41.954.193,40	36.823
davon aus verbundenen Unternehmen EUR 41.954.193,40; (Vj.: TEUR 36.823)			
10. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		1.718.286,10	1.701
davon aus verbundenen Unternehmen EUR 51.230,09; (Vj.: TEUR 94)			
11. Sonstige Zinsen und ähnliche Erträge		16.449.022,10	10.454
davon aus verbundenen Unternehmen EUR 16.012.957,65; (Vj.: TEUR 9.839)			
12. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens		101.581,33	0
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-17.675.865,30	-29.306
davon			
a) Abschreibungen EUR -176.000,00; (Vj.: TEUR -68)			
b) Aufwendungen aus verbundenen Unternehmen EUR -17.497.824,37; (Vj.: TEUR -29.238)			
14. Zinsen und ähnliche Aufwendungen		-33.427.543,90	-30.237
davon betreffend verbundene Unternehmen EUR -6.694.108,25; (Vj.: TEUR -3.073)			
<b>15. Zwischensumme aus Z9 bis Z14</b>		<b>9.119.673,73</b>	<b>-10.565</b>
<b>16. Ergebnis vor Steuern (Zwischensumme Z8 und Z15)</b>		<b>20.640.034,11</b>	<b>-11.119</b>
17. Steuern vom Einkommen und Ertrag		-945.865,62	-623
<b>18. Jahresüberschuss/Jahresfehlbetrag</b>		<b>19.694.168,49</b>	<b>-11.742</b>
19. Gewinnvortrag aus dem Vorjahr		0,00	11.742
<b>20. Bilanzgewinn</b>		<b>19.694.168,49</b>	<b>0</b>

# Anlagenspiegel

in EUR	Anschaffungs- und Herstellungskosten					Stand am 31.12.2021
	Stand am 1.1.2021	Zugänge	(davon) Zinsen	Umbuchungen	Abgänge	
<b>I. Immaterielle Vermögensgegenstände</b>						
1. Konzessionen, Lizenzen und ähnliche Rechte	37.653.266,13	2.928.606,42	0,00	1.219.434,33	0,00	41.801.306,88
2. Umgründungsmehrwert	92.139.677,55	0,00	0,00	0,00	0,00	92.139.677,55
	129.792.943,68	2.928.606,42	0,00	1.219.434,33	0,00	133.940.984,43
<b>II. Sachanlagen</b>						
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	51.955.368,40	125.167,61	0,00	0,00	0,00	52.080.536,01
2. Technische Anlagen und Maschinen	443,45	0,00	0,00	0,00	0,00	443,45
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	33.075.459,93	9.194.626,49	0,00	0,00	-1.991.915,25	40.278.171,17
4. Anlagen in Bau	6.971.467,70	3.604.034,15	0,00	-1.219.434,33	-890.700,00	8.465.367,52
5. Geringwertige Wirtschaftsgüter	0,00	117.660,31	0,00	0,00	-117.660,31	0,00
	92.002.739,48	13.041.488,56	0,00	-1.219.434,33	-3.000.275,56	100.824.518,15
	221.795.683,16	15.970.094,98	0,00	0,00	-3.000.275,56	234.765.502,58
<b>III. Finanzanlagen</b>						
1. Anteile an verbundenen Unternehmen	703.839.084,19	2.386.000,00	0,00	0,00	0,00	706.225.084,19
2. Beteiligungen	255.514,27	0,00	0,00	0,00	-128.250,46	127.263,81
3. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	8.870.574,84	8.631.729,44	0,00	1.400.000,00	-8.903.852,00	9.998.452,28
4. Wertpapiere (Wertrechte) des Anlagevermögens	3.087.142,71	0,00	0,00	0,00	0,00	3.087.142,71
5. Sonstige Ausleihungen	27.152.656,01	224,76	0,00	0,00	-87.696,12	27.065.184,65
	743.204.972,02	11.017.954,20	0,00	1.400.000,00	-9.119.798,58	746.503.127,64
	965.000.655,18	26.988.049,18	0,00	1.400.000,00	-12.120.074,14	981.268.630,22

Kumulierte Abschreibungen					Buchwerte		
Stand am 1.1.2021	Zugänge	Zuschrei- bungen	Umbuchungen	Abgänge	Stand am 31.12.2021	Buchwerte 31.12.2021	Buchwerte 31.12.2020
-30.194.916,13	-2.823.959,75	0,00	0,00	0,00	-33.018.875,88	8.782.431,00	7.458.350,00
0,00	0,00	0,00	0,00	0,00	0,00	92.139.677,55	92.139.677,55
-30.194.916,13	-2.823.959,75	0,00	0,00	0,00	-33.018.875,88	100.922.108,55	99.598.027,55
-11.268.906,98	-2.706.416,30	0,00	0,00	0,00	-13.975.323,28	38.105.212,73	40.686.461,42
-147,45	-42,00	0,00	0,00	0,00	-189,45	254,00	296,00
-24.471.864,93	-6.709.392,49	0,00	0,00	1.991.915,25	-29.189.342,17	11.088.829,00	8.603.595,00
0,00	0,00	0,00	0,00	0,00	0,00	8.465.367,52	6.971.467,70
0,00	-117.660,31	0,00	0,00	117.660,31	0,00	0,00	0,00
-35.740.919,36	-9.533.511,10	0,00	0,00	2.109.575,56	-43.164.854,90	57.659.663,25	56.261.820,12
-65.935.835,49	-12.357.470,85	0,00	0,00	2.109.575,56	-76.183.730,78	158.581.771,80	155.859.847,67
-508.000,00	0,00	0,00	0,00	0,00	-508.000,00	705.717.084,19	703.331.084,19
-255.511,27	0,00	0,00	0,00	128.249,46	-127.261,81	2,00	3,00
0,00	0,00	0,00	0,00	0,00	0,00	9.998.452,28	8.870.574,84
0,00	0,00	0,00	0,00	0,00	0,00	3.087.142,71	3.087.142,71
0,00	0,00	0,00	0,00	0,00	0,00	27.065.184,65	27.152.656,01
-763.511,27	0,00	0,00	0,00	128.249,46	-635.261,81	745.867.865,83	742.441.460,75
<b>-66.699.346,76</b>	<b>-12.357.470,85</b>	<b>0,00</b>	<b>0,00</b>	<b>2.237.825,02</b>	<b>-76.818.992,59</b>	<b>904.449.637,63</b>	<b>898.301.308,42</b>

# Anhang

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## I. Allgemeines

Die PORR AG hat ihren Sitz in Wien und ist im Firmenbuch mit der Firmenbuchnummer FN 34853 f eingetragen.

Der Jahresabschluss 2021 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 der COVID-19-Pandemie

#### Auswirkungen auf die PORR-Gruppe

Um die mit der COVID-19-Pandemie einhergehende gravierende Marktabkühlung sowie die damit 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 wie Pausengestaltung, Abstandsregeln und Maßnahmen in der Baustellenlogistik zu erarbeiten. Diese Handlungsanleitungen werden dann individuell für jedes Projekt mit dem Auftraggeber, den Baukoordinatoren sowie allen beteiligten Unternehmen abgestimmt und umgesetzt.

Parallel zu diesen Vorgaben führte die PORR ihr eigenes COVID-19-Krisenmanagement sowie einen COVID-19-Maßnahmenkatalog ein. Die strikte Einhaltung dieser Vorgaben und das unternehmensinterne Contact Tracing haben dazu geführt, dass allen Mitarbeitern Sicherheit im Umgang mit der Pandemie gegeben werden konnte.

Zu dieser Sicherheit wurden ab Mai 2021 auch betriebliche Impfungen angeboten. Ein weitgehend barrierefreier Zugang durch aktives Einladen der Mitarbeitenden in allen Niederlassungen hat zu einer Durchimpfungsrate von über 80 % geführt. Auffrischungs- und Boosterimpfungen wurden ebenfalls in zwei weiteren großen Aktionen im Betrieb vorgenommen.

Diese Maßnahmen sowie durchgeführte Tests haben dazu beigetragen, dass selbst zu Zeiten hoher nationaler Infektionszahlen die Ausfälle im Unternehmen sehr gering gehalten werden konnten. Aus heutiger Sicht rechnen wir mit einem Auslaufen der internen COVID-Maßnahmen mit April 2022 und bis dahin mit keinen Verschärfungen und somit Verzögerungen in der Bautätigkeit.

#### Auswirkungen im Geschäftsjahr

Für diverse Schutzmaßnahmen wie z. B. Schutzmasken, Antigentests und Impfungen fiel ein Aufwand in Höhe von TEUR 999 an, der in der Position Personalaufwand enthalten ist. Davon wurden TEUR 301 im Oktober 2021 und im März 2022 vom Bundesministerium für Soziales, Gesundheit, Pflege und Konsumentenschutz für Impfungen refundiert. Die Rückerstattung der Kosten für Testungen in Höhe von TEUR 521 von AWS Austria Wirtschaftsservice Gesellschaft mbH erfolgte im Februar 2022.



### Staatliche Zuschüsse und Förderungen

In Österreich erhielt die PORR AG AMS-Zuschüsse für Kurzarbeit und Quarantäne in Höhe von TEUR 40, die den Personalaufwand reduzierten. Von der im Februar 2021 eingereichten 14% igen Investitionsprämie für Digitalisierung konnten TEUR 885 abgerechnet und beantragt werden, wovon erst TEUR 4 eingegangen sind.

## 2. Anlagevermögen

Die immateriellen Vermögensgegenstände werden zu Anschaffungskosten, vermindert um die planmäßige lineare Abschreibung, bilanziert. Dabei werden folgende Abschreibungssätze angewandt:

Software	10 bis 25 %
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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	10 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 2021 wurden außerplanmäßige Abschreibungen in Höhe von TEUR 1.079 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 183.898 ein Teilbetrag in Höhe von TEUR 79.559 gem. § 235 Abs. 1 Z 3 UGB und Abs. 2 zur Ausschüttung gesperrt. Der Restbetrag in Höhe von TEUR 104.339 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 1,0 % (Vorjahr: 0,4 %) p. a. und erwarteter zukünftiger Gehaltssteigerungen von 2,38 % (Vorjahr: 2,25 %) 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 Ermittlung der Rückstellungen für Abfertigungen und für Jubiläumsgelder wurden Fluktuationsabschläge auf Basis von statistischen Daten in einer Bandbreite von 0,04 % bis 10,5 % (Vorjahr: 0,04 % bis 10,5 %) berücksichtigt. Der Dienstzeitaufwand wird über die gesamte Dienstzeit verteilt.

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 1,0 % 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	2021	2020
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	2021	2020
Für das Folgejahr	6.575	6.323
Für die nächsten fünf Jahre	33.252	31.273

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 Zuschüsse an Konzernfirmen für Vermögensabgänge für ihre fusionsbedingt wegfallenden Beteiligungen in Höhe des Verkehrswerts um dem Verbot der Einlagenrückgewähr zu entsprechen.

In den sonstigen Ausleihungen ist im Wesentlichen ein unbefristetes Hybridkapital in Höhe von TEUR 25.330, das im Zuge des Spin-Offs des Immobilienbereichs an die PIAG Immobilien AG gewährt wurde, enthalten. Durch die Verschmelzung der PIAG Immobilien AG als übertragende Gesellschaft mit der UBM Development AG als übernehmende Gesellschaft ging dieses Hybridkapital im Wege der Gesamtrechtsnachfolge auf die UBM Development AG über. Eine ordentliche Kündigung durch die PORR AG ist bei diesem Instrument ausgeschlossen während der Hybridkapitalnehmerin das Recht zusteht, das Hybridkapital jederzeit zu kündigen. Zinszahlungen sind jeweils davon abhängig, ob die UBM Development AG die Ausschüttung einer Dividende aus dem Jahresüberschuss beschließt. Wird in einem Jahr keine Ausschüttung einer Dividende aus dem Jahresüberschuss an die Aktionäre der UBM Development AG beschlossen, dann müssen in diesem Jahr auch keine Zinsen von der UBM Development AG bezahlt werden, wobei diese Zinsen in diesem Fall nicht untergehen, sondern weiterhin geschuldet sind.

#### Ergänzende Angaben zu Finanzanlagen

in TEUR	2021	2020
Sonstige Ausleihungen	27.065	27.153
Davon mit Restlaufzeit bis zu einem Jahr	88	88
Wertpapiere	3.087	3.087

#### 2. Umlaufvermögen

##### Forderungen

In den Forderungen gegenüber verbundenen Unternehmen sind auch Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 6.523 (Vorjahr: TEUR 4.754) sowie Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 1.215 (Vorjahr: TEUR 2.653) enthalten.

Die Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, enthalten Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 350 (Vorjahr: TEUR 498).

Aufgrund einer Aufrechnungsvereinbarung werden alle Forderungen und Verbindlichkeiten gegenüber selben Gesellschaften saldiert.

In den Sonstigen Forderungen sind Erträge in Höhe von TEUR 1.568 (Vorjahr: TEUR 1.630) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

### Sonstige Wertpapiere

Die Veränderung der sonstigen Wertpapiere resultiert hauptsächlich aus dem Abgang eigener PORR-Hybridanleihen, die 2021 getilgt wurden.

### 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 im gleichen Umfang beteiligt ist. Auf jede Stückaktie entfällt ein rechnerischer Betrag von rund EUR 1,00.

#### Kapitalerhöhung 2021/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.

Die neuen Aktien wurden zu einem Preis von EUR 12,00 je Aktie ausgegeben, womit sich ein Zufluss zum Eigenkapital von insgesamt EUR 122.199.000,00 ergab, der mit EUR 10.183.250,00 das Grundkapital und EUR 112.015.750,00 die gebundenen Kapitalrücklagen erhöhte.

#### Eigene Anteile

Die PORR AG hält 216.495 eigene, auf Inhaber lautende Stückaktien, die einem Anteil am Grundkapital von rund 0,551 % (Vorjahr: 0,744 % – Änderung aufgrund Ausgabe neuer Aktien) 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 31.12.2020	216.495	1,00	216.495	0,744 %
Bestand am 31.12.2021	216.495	1,00	216.495	0,551 %

## 5. Rückstellungen

in TEUR	2021	2020
Abfertigungen	7.361	7.620
Pensionen	4.037	6.203
Steuern	19.050	28.912
Sonstige		
Bauten	1.617	3.619
Personal	6.235	5.470
Diverse	2.379	1.001
<b>Gesamt</b>	<b>40.679</b>	<b>52.825</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 2021 in Höhe von EUR 5.016.869,53 (Vorjahr: TEUR 5.384). 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 9.054.409,00 (Vorjahr: TEUR 11.588) in Abzug gebracht.

Die Steuerrückstellungen betreffen ausschließlich die Körperschaftsteuer.

Die **Rückstellungen aus der Bauabrechnung** betreffen Rückstellungen für fehlende Eingangsrechnungen und für Gewährleistungsansprüche.

Die **Personalrückstellungen** bestehen für nicht konsumierte Urlaube, Prämien, Jubiläumsgelder, Abfindungen und sonstige Verpflichtungen im Personalbereich.

In den **diversen Rückstellungen** sind im Wesentlichen Vorsorgen für Wirtschaftsprüfung und Vergütungen für Aufsichtsräte.

## 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 RT2 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 einer Nominale von EUR 51,1 Mio. (Vorjahr: EUR 99,3 Mio.), 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 2017 wurden Teilschuldverschreibungen einer Hybridanleihe mit der Gesamtnominale von EUR 125 Mio. mit einer Stückelung von EUR 1.000,00 ausgegeben und sind nur in Mindestgesamtnennbeträgen von EUR 100.000,00 und einem ganzzahligen Vielfachen von EUR 1.000,00 über diesem Betrag übertragbar. Diese neue Anleihe verfügt über eine unbegrenzte Laufzeit mit einer vorzeitigen Rückzahlungsmöglichkeit durch die Emittentin nach fünf Jahren und wird bis 6. Februar 2022 fix mit 5,500 % p. a. und ab dem 7. Februar 2022 variabel (5-Jahres IS-DAFIX2 Swapsatz zuzüglich einer Marge von 10,312 % p. a.) verzinst. Gleichzeitig mit der Ausgabe neuer Teilschuldverschreibungen im Februar 2020 wurde den bestehenden Investoren der Hybridanleihe aus 2017 das Angebot unterbreitet, ihren Bestand zu einem Kurs von EUR 103,75 zurückzukaufen. Von diesem Angebot haben Investoren im Gesamtausmaß von TEUR 25.706 Gebrauch gemacht. Am 17. November 2021 erfolgte ein teilweiser Rückkauf von TEUR 48.219. Der nunmehr noch ausstehende Bestand dieser Anleihe beträgt per 31. Dezember 2021 somit TEUR 51.075. Gemäß Punkt 5.2 der Anleihebedingungen der Teilschuldverschreibungen übte die PORR AG am 3. Jänner 2022 ihr Recht aus, die Teilschuldverschreibungen zu kündigen und den noch offenen Nennbetrag in Höhe von TEUR 51.075 zuzüglich der angelaufenen Zinsen in Höhe von TEUR 2.809 am ersten möglichen Rückzahlungstag, dem 7. Februar 2022, zurückzuzahlen.

Am 6. Februar 2020 wurden weitere Teilschuldverschreibungen einer Hybridanleihe mit einer 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 erneut Teilschuldverschreibungen einer Hybridanleihe mit einer 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 2021 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 944 (Vorjahr: TEUR 3.206) sowie Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 2.733 (Vorjahr: TEUR 8.653) enthalten.

In den **Sonstigen Verbindlichkeiten** sind Aufwendungen in Höhe von TEUR 17.818 (Vorjahr: TEUR 21.091) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Aufstellung der Verbindlichkeiten mit einer Restlaufzeit von mehr als fünf Jahren:

in TEUR	2021	2020
Genussrechtskapital	40.000	40.000
Hybridanleihen	200.000	274.294
Anleihen und Schuldscheindarlehen	-	39.000
Verbindlichkeiten gegenüber Kreditinstituten	6.786	9.500
Sonstige Verbindlichkeiten	2.463	2.510
<b>Gesamt</b>	<b>249.249</b>	<b>365.304</b>

Die Gesellschaft hat Verbindlichkeiten mit dinglicher Sicherheit in Höhe von TEUR 445 (Vorjahr: TEUR 797), 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	2021	2020
Kreditbürgschaften	10.050	1.949
davon für verbundene Unternehmen	10.050	1.949
Sonstige	90.512	153.716
davon für verbundene Unternehmen	88.164	150.474
<b>Gesamt</b>	<b>100.562</b>	<b>155.665</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 3.252.377 (Vorjahr: TEUR 3.180.020), davon sind TEUR 1.273.000 (Vorjahr: TEUR 1.203.000) mit einer Laufzeit von mindestens drei Jahren abgeschlossen. Der Rest in Höhe von TEUR 1.979.377 (Vorjahr: TEUR 1.977.020) ist in der Regel mit einer Laufzeit von einem Jahr ausgestattet. Darüber hinaus sind Linien in einigen arabischen Ländern in Höhe von TEUR 228.634 (Vorjahr: TEUR 674.870) implementiert. Die europäischen Linien sind per 31. Dezember 2021 mit rund 71 % (Vorjahr: 68 %), die Linien in den arabischen Ländern mit rund 40 % (Vorjahr: 54 %) ausgenutzt.

In den dreijährigen Linien in Höhe von TEUR 1.273.000 (Vorjahr: TEUR 1.203.000) sind harmonisierte Financial Covenants inkludiert. Diese betreffen im überwiegenden Ausmaß das Verhältnis Net Debt/EBITDA oder die Eigenkapitalquote.

Sämtliche Trigger wurden per 31. Dezember 2021 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	2021	2020
Bauleistung	-290	-956
Verwaltung	107.092	89.767
Vermietungen	13.055	12.755
Garantieverwaltung	28.697	19.569
Sonstige Dienstleistungen für Tochterunternehmen	7.927	10.220
Sonstige	5.608	3.592
<b>Gesamt</b>	<b>162.089</b>	<b>134.947</b>

Die in den Umsatzerlösen enthaltenen Bauleistungen resultieren aus Erlöskorrekturen des ungarischen Autobahnlozes M 6. Alle übrigen 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** beinhalten die Dotierung der Rückstellungen für die Abfertigungsansprüche von Dienstnehmern sowie die ausbezahlten Abfertigungen.

#### **Aufwendungen für Abfertigungen und Pensionen**

in TEUR	2021	2020
Aufwendungen für Abfertigungen	387	727
Leistungen an betriebliche Vorsorgekassen für Mitarbeiter	418	407
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	805	1.134
Aufwendungen für Altersversorgung	-1.364	761
<b>Aufwendungen für Abfertigungen und Pensionen</b>	<b>-559</b>	<b>1.895</b>
Diese gliedern sich wie folgt:		
Vorstandsbezüge und Ruhebezüge ehemaliger Vorstandsmitglieder	898	697
Leitende Angestellte	-1.572	-11
Sonstige Arbeitnehmer	115	1.209
<b>Gesamt</b>	<b>-559</b>	<b>1.895</b>

### 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 41.954.193,40 (Vorjahr: TEUR 36.823).

In den Aufwendungen aus Finanzanlagen sind Verlustübernahmen von Tochterunternehmen aufgrund von Ergebnisabführungsverträgen in Höhe von EUR 15.506.883,74 (Vorjahr: TEUR 27.906) enthalten.



## 5. Steuern vom Einkommen und Ertrag

Die Steuern vom Einkommen und Ertrag in Höhe von TEUR 946 setzen sich aus in- und ausländischer Körperschaftssteuer, dem Steueraufwand, der im Zuge der Gruppenbesteuerung gem. § 9 KStG der PORR AG als Gruppenträger zuzurechnen ist, und latenter Steuern zusammen.

Die Veränderung der latenten Steuer, die das Geschäftsjahr 2021 betrifft, beträgt EUR 1.181.020,00. Bei der Berechnung der latenten Steuern wurde der aktuelle Steuersatz für Körperschaften in Höhe von 25 % angewandt 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 beziehungsweise 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 Aufwand (im Vorjahr Ertrag) aus Steuern vom Einkommen und Ertrag errechnet sich wie folgt:

in TEUR	2021	2020
Körperschaftssteuer	2.868	270
Steuerumlagen	-2.323	-1.803
Steuerumlagen Ausland	-790	-
Ausländische Steuer	10	11
Latente Steuer	1.181	2.145
<b>Gesamt</b>	<b>946</b>	<b>623</b>

## 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 August 2021 erfolgten termingerechte Tilgungen von Schuldscheindarlehen, die im Jahr 2015 und 2016 begeben wurden, in Höhe von EUR 42 Mio.

Die Schuldscheindarlehen belaufen sich nun auf eine Höhe von TEUR 295.000 und gliedern sich wie folgt:

in TEUR	Nominale	Laufzeit	Verzinsung	Zinssatz
Tranche 1	30.000.000,00	14.2.2022	variabel	6-Monats-EURIBOR+1,55 %
Tranche 2	7.000.000,00	15.2.2023	fix	1,412 %
Tranche 3	4.000.000,00	15.2.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 4	5.500.000,00	15.2.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 5	5.000.000,00	14.8.2023	fix	1,917 %
Tranche 6	30.000.000,00	14.8.2023	variabel	6-Monats-EURIBOR+1,60 %
Tranche 7	15.000.000,00	15.8.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 8	10.000.000,00	13.2.2024	variabel	6-Monats-EURIBOR+1,90 %
Tranche 9	55.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 10	5.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 11	28.000.000,00	15.2.2024	fix	1,714 %
Tranche 12	14.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 13	5.000.000,00	15.2.2024	fix	1,714 %
Tranche 14	20.500.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 15	22.000.000,00	3.7.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 16	25.000.000,00	16.2.2026	variabel	6-Monats-EURIBOR+1,95 %
Tranche 17	7.500.000,00	15.2.2026	fix	2,284 %
Tranche 18	6.000.000,00	16.2.2026	variabel	6-Monats-EURIBOR+1,95 %
Tranche 19	500.000,00	15.2.2026	fix	2,284 %

Einige Tranchen mit variabler Verzinsung wurden mittels Interest Rate Swaps (Tausch variabler Zinssatz gegen Fixzins), die als Cashflow Hedges designed wurden, gesichert.

Der Zeitwert der Interest Rate Swaps ist zum 31. Dezember 2021 mit EUR 933.693,34 negativ. Eine Rückstellung für den negativen Marktwert wurde aufgrund der Sicherungsbeziehung, welche eine 100%ige Effektivität aufweist, nicht gebildet.

Weiters hat die Gesellschaft im Geschäftsjahr 2021 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 2021 ist mit EUR 5.150.076,04 negativ.

Fälligkeit	AED	CHF	QAR	NOK	SGD	Summe
Jänner 2022		40.072.383,03		1.997.661,98		42.070.045,01
Februar 2022		34.418.118,97	48.207.355,79	1.496.583,49	293.558,35	84.415.616,60
März 2022	3.841.742,58	35.732.953,42	1.052.795,26	8.279.847,06	4.051.287,05	52.958.625,37
April 2022					4.311.402,09	4.311.402,09
Juni 2022				990.943,73		990.943,73
Dezember 2022	13.413.752,79		14.432.901,00			27.846.653,79
Dezember 2023			5.452.870,73			5.452.870,73
<b>Gesamt</b>	<b>17.255.495,37</b>	<b>110.223.455,42</b>	<b>69.145.922,78</b>	<b>12.765.036,26</b>	<b>8.656.247,49</b>	<b>218.046.157,32</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

## 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 2021 wird der Vorstand in der am 17. Juni 2022 stattfindenden 142. ordentlichen Hauptversammlung die Ausschüttung einer Dividende an die Stammaktionäre in Höhe von EUR 0,50 pro Aktie vorschlagen.

## X. Ereignisse nach dem Bilanzstichtag und sonstige Angaben

Seit Anfang 2017 wurden Ermittlungen gegen eine Vielzahl von Tiefbauunternehmen wegen des Verdachts von wettbewerbswidrigen Absprachen geführt, darunter auch die PORR Bau GmbH. Das Unternehmen kooperierte vollumfänglich mit den Behörden. Im Rahmen von Settlement-Gesprächen mit der Bundeswettbewerbsbehörde unter Einbeziehung des Bundeskartellanwalts hat die PORR ein Anerkenntnis abgegeben. Dieses wurde vom Kartellgericht bestätigt. Dadurch verpflichtete sich die Gruppe aufgrund von Absprachen in der Bauwirtschaft zur Zahlung einer Geldbuße. In weiterer Folge könnte die PORR auch mit Schadenersatzforderungen konfrontiert werden. Als Konsequenz wurde das Whistleblowing-System erweitert. Es umfasst jetzt ausdrücklich auch Meldungen über Verstöße gegen kartellrechtliche Vorschriften. Weiters hat die PORR die Compliance-Aspekte im Recruiting-Prozess verstärkt und das Bonus-system angepasst. Auch wurde AUSTRIAN STANDARDS mit einem externen Compliance-Monitoring speziell im Bereich Kartellrecht beauftragt. Die kartellrechtliche Compliance-Richtlinie wurde überarbeitet: Die Bildung eines Konsortiums bedarf nun der Genehmigung durch die Rechtsabteilung. Zudem haben wir unsere E-Learning-Schulungen in den Bereichen Kartellrecht und Korruptionsbekämpfung ausgeweitet.

Am 3. Jänner 2022 übte die PORR AG ihr Recht aus, die im Jahr 2017 begebenen Hybridanleihen zu kündigen und den noch offenen Nennbetrag in Höhe von TEUR 51.075 zuzüglich der angelaufenen Zinsen in Höhe von TEUR 2.809 am ersten möglichen Rückzahlungstag, dem 7. Februar 2022, zurückzuzahlen.

Ende Februar 2022 sorgte der militärische Angriff Russlands auf die Ukraine für erhöhte geopolitische Unsicherheit und hat massive Folgen für die dort lebende Bevölkerung und global für die Weltwirtschaft. Innerhalb von 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 haben sich gesteigert. Es ist davon auszugehen, dass sich der Konflikt weiterhin sehr dynamisch entwickelt. Daher sind die damit zusammenhängenden politischen und sozialen Risiken aktuell kaum abschätzbar. Die PORR hat derzeit weder in Russland noch in der Ukraine Projekte, könnte aber dennoch von den weltwirtschaftlichen Folgen betroffen sein.

Der Vorstand der PORR AG hat den Einzelabschluss am 19. April 2022 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	2021	2020
Arbeiter	3	5
Angestellte	517	493
<b>Gesamt</b>	<b>520</b>	<b>498</b>

### Mitglieder des Vorstands

Ing. Karl-Heinz Strauss, MBA, FRICS, Vorsitzender

Ing. Josef Pein

Dipl.-Ing. Jürgen Raschendorfer (ab 8.3.2021)

Dipl.-Kfm. Andreas Sauer (bis 31.8.2021)

Dipl.-Bw. (FH) Thomas Stiegler (bis 31.1.2021)

Im Folgenden werden die Bezüge der Mitglieder des Vorstands der PORR AG nach Vergütungskategorien aufgedgliedert dargestellt:

in TEUR	Vergütungen fix	Vergütungen variabel	Pensionskassenbeitrag	Zusätzliche Vergütungsbestandteile	2021
<b>Vergütungen des Vorstands</b>					
Ing. Karl-Heinz Strauss, MBA, FRICS	850	850	39	35	1.774
Dipl.-Kfm. Andreas Sauer	333	333	27	24	717
Dipl.-Bw. (FH) Thomas Stiegler	42	42	37	2	123
Ing. Josef Pein	500	500	40	82	1.122
Dipl. Ing. Jürgen Raschendorfer	408	408	109	70	995
<b>Gesamt</b>	<b>2.133</b>	<b>2.133</b>	<b>252</b>	<b>213</b>	<b>4.731</b>
davon kurzfristig fällige Leistungen	2.133	2.133	-	-	4.266
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

in TEUR	Vergütungen fix	Vergütungen variabel	Pensionskassenbeitrag	Zusätzliche Vergütungsbestandteile	2020
<b>Vergütungen des Vorstands</b>					
Ing. Karl-Heinz Strauss, MBA, FRICS	789	-	39	43	871
Dipl.-Ing. J. Johannes Wenkenbach	42	-	3	7	52
Dipl.-Kfm. Andreas Sauer	464	-	40	29	533
Dipl.-Bw. (FH) Thomas Stiegler	464	-	40	27	531
Ing. Josef Pein	464	-	40	48	552
<b>Gesamt</b>	<b>2.223</b>	<b>-</b>	<b>162</b>	<b>154</b>	<b>2.539</b>
davon kurzfristig fällige Leistungen	2.223	-	-	-	2.223
davon Leistungen nach Beendigung des Arbeitsverhältnisses	-	-	162	-	162

**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 374.500,00 (Vorjahr: TEUR 368) als Aufwand erfasst.

**Vom Betriebsrat entsandte Mitglieder**

Gottfried Hatzenbichler  
Michael Kaincz  
Wolfgang Ringhofer  
Dipl.-Ing. Michael Tomitz

Wien, am 19. April 2022



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# Beteiligungen

## 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 Közkereseti Társaság		HU	Budapest	49,95 %

\* Gesellschaften mit Ergebnisabführungsvertrag

V = Vollkonsolidierte Unternehmen

N = nicht konsolidierte Unternehmen

## Beteiligungen 2020

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 Építési Közkereseti Társaság		HU	Budapest	49,95 %
BPV-METRO 4 NeKe Építési Közkereseti 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	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

Kons Art	Währung	Nennkapital Nominale	Eigenkapital/nicht durch Eigenkapital gedeckter Fehlbetrag	Jahresüberschuss / Jahresfehlbetrag	Bilanzstichtag
V	EUR	36.336,42	219.057.298,69	-13.151.389,40	31.12.2020
N	EUR	35.000,00	33.209,50	-738,18	31.12.2020
V	EUR	11.500.000,00	198.122.545,49	-38.903.213,91	31.12.2020
V	EUR	35.000,00	538.500,00	34.549.502,23	31.12.2020
V	EUR	3.633.641,71	16.379.481,42	64.300,83	31.12.2020
V	EUR	35.000,00	36.771.169,60	1.936.581,55	31.12.2020
V	EUR	12.478.560,00	31.628.232,80	-735.037,69	31.12.2020
V	EUR	1.820.000,00	4.783.284,81	-1.410.819,87	31.12.2020
V	EUR	35.000,00	35.000,00	272.984,16	31.12.2020
V	EUR	100.000,00	92.399,17	-2.534,55	31.12.2020
V	EUR	35.000,00	718.934,60	-618.268,43	31.12.2020
N	EUR	255.645,94	2.425.268,53	59.935,43	31.12.2020
N	HUF	10.000.000,00	6.381.000,00	-398.000,00	31.10.2020
N	HUF	10.000.000,00	14.753.000,00	870.000,00	31.12.2020

# Steuerlatenz

	Unterschiedsbeträge 2021			Unterschiedsbeträge 2020		
	Gruppenmitglieder	PORR AG	Gesamt	Gruppenmitglieder	PORR AG	Gesamt
<b>Aktive latente Steuern</b>						
Immaterielle Vermögenswert	1.635.136,00	-	1.635.136,00	2.263.332,00	-	2.263.332,00
Sachanlagen	5.338.696,00	41.488,00	5.380.184,00	3.809.568,00	50.708,00	3.860.276,00
Finanzanlagen	93.169.628,00	4.252,00	93.173.880,00	80.319.812,00	36.720,00	80.356.532,00
Langfristige Personalrückstellungen	38.208.292,00	6.941.624,00	45.149.916,00	47.725.744,00	9.432.756,00	57.158.500,00
Langfristige sonstige Rückstellungen	8.659.724,00	100,00	8.659.824,00	5.772.368,00	100,00	5.772.468,00
Geldbeschaffungskosten	1.552,00	341.624,00	343.176,00	-	559.204,00	559.204,00
						-
<b>Passive latente Steuern</b>				-	-	-
Aktivierete Verwaltungs- und Vetriebskosten	-91.652.408,00	-	-91.652.408,00	-82.440.356,00	-	-82.440.356,00
Unversteuerte Rücklagen	-	-3.227.220,00	-3.227.220,00	-	-3.343.388,00	-3.343.388,00
<b>Unterschiedsbeträge gesamt</b>	<b>55.360.620,00</b>	<b>4.101.868,00</b>	<b>59.462.488,00</b>	<b>57.450.468,00</b>	<b>6.736.100,00</b>	<b>64.186.568,00</b>
<b>daraus resultierende Steuerlatenz Steuersatz 25 %</b>	<b>13.840.155,00</b>	<b>1.025.467,00</b>	<b>14.865.622,00</b>	<b>14.362.617,00</b>	<b>1.684.025,00</b>	<b>16.046.642,00</b>



# Bestätigungsvermerk

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## Bericht zum Jahresabschluss

### Prüfungsurteil

Wir haben den Jahresabschluss der PORR AG, Wien, bestehend aus der Bilanz zum 31. Dezember 2021, 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 2021 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 31.12.2021 rd. MEUR 706. Bezogen auf die Bilanzsumme der Gesellschaft entspricht das einem Anteil von etwa 37 %. 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 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 Ukraine Krise sind im Anhang unter II. Erläuterungen zur Bilanz 1. Und unter X. Ereignisse nach dem Bilanzstichtag und sonstige Angaben 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****Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für Prüfungsurteil 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 27. Mai 2021 als Abschlussprüfer gewählt. Wir wurden am 30. Juni 2021 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.

Wir haben keine Leistungen, die nicht im Jahresabschluss oder im Lagebericht angegeben wurden, zusätzlich zur Abschlussprüfung für die geprüfte Gesellschaft und für die von dieser beherrschten Unternehmen erbracht.

### **Auftragsverantwortlicher Wirtschaftsprüfer**

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Peter Bartos.

Wien, am 19. April 2022

### **BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

Mag. Peter Bartos  
Wirtschaftsprüfer

ppa. MMag. Nicole Doppelhofer  
Wirtschaftsprüferin

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs. 2 UGB zu beachten.

## 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 April 2022



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# Ergebnisverwendung

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Der Jahresabschluss zum 31. Dezember 2021 weist für das Geschäftsjahr 2021 einen Bilanzgewinn in der Höhe von EUR 19.694.168,49 aus.

Der Vorstand schlägt daher vor, den im Jahresabschluss zum 31. Dezember 2021 der PORR AG ausgewiesenen Bilanzgewinn wie folgt zu verwenden:

Ausschüttung einer Dividende von EUR 0,50 (50 Cent) je dividendenberechtigter Aktie und Vortrag des verbleibenden Restbetrags auf neue Rechnung.

Wien, im April 2022



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# Impressum

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## **Weitere Informationen**

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Der vom Abschlussprüfer der Gesellschaft geprüfte Jahresabschluss 2021 samt Anhang und Lagebericht (Einzelabschluss) kann bei der Gesellschaft, 1100 Wien, Absberggasse 47, unentgeltlich angefordert werden und liegt bei der Hauptversammlung auf. Auf der Website [porr-group.com/konzernberichte](https://www.porr-group.com/konzernberichte) steht der Jahresabschluss 2021 darüber hinaus zum Download bereit.

Die Inhalte dieses Geschäftsberichts stellen zusammen mit dem Einzelabschluss auch den Jahresfinanzbericht dar.



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