

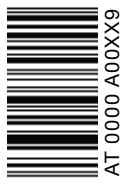
MAG 21

ANNUAL FINANCIAL REPORT 2021

POLYTEC



**PROGRESSING
RESPONSIBLY**



KEY FIGURES

Key figures from the consolidated income statement	Unit	2021	2020	2019	2018	2017
Sales revenues	EUR million	555.9	522.0	627.1	636.4	676.4
thereof passenger cars & light commercial vehicles	EUR million	390.2	328.7	388.8	387.9	434.1
thereof commercial vehicles	EUR million	92.4	118.3	158.4	174.7	165.0
thereof smart plastic & industrial applications	EUR million	73.3	75.0	79.9	73.8	77.3
EBITDA	EUR million	44.8	48.3	68.4	67.1	82.3
EBITDA margin (EBITDA/sales revenues)	%	8.1	9.3	10.9	10.5	12.2
EBIT	EUR million	12.3	13.0	32.6	40.1	55.1
EBIT margin (EBIT/sales revenues)	%	2.2	2.5	5.2	6.3	8.1
Earnings after tax	EUR million	7.0	9.5	23.1	30.0	39.0
Earnings per share	EUR	0.32	0.29	1.02	1.32	1.74

Balance sheet key figures	Unit	2021	2020	2019	2018	2017
Balance sheet total	EUR million	568.5	568.9	593.0	557.6	516.5
Equity ratio (equity/balance sheet total)	%	42.0	41.3	40.5	42.7	42.1
Investments in fixed assets	EUR million	36.0	14.2	45.8	42.6	38.4
Net working capital ¹⁾	EUR million	65.4	53.0	78.2	95.2	75.5
Net working capital/sales revenues	%	11.8	10.1	12.5	15.0	11.2
Average capital employed ¹⁾	EUR million	330.7	348.8	370.5	341.8	297.5
ROCE before tax (EBIT/average capital employed)	%	3.7	3.7	8.7	11.7	18.5
Net debt (+)/assets (-) ¹⁾	EUR million	79.6	66.0	108.8	101.8	78.7
Net debt (+)/assets (-)/EBITDA	Years	1.78	1.37	1.59	1.52	0.96
Gearing (net debt (+)/assets (-)/equity)	-	0.33	0.28	0.45	0.43	0.36

Consolidated cash flow key figures	Unit	2021	2020	2019	2018	2017
Cash flow from operating activities	EUR million	22.7	45.8	24.4	30.9	38.3
Cash flow from investing activities	EUR million	-25.2	12.1	-48.6	-39.4	-38.0
Cash flow from financing activities	EUR million	-18.1	-22.8	6.1	25.2	-22.7
Change in cash and cash equivalents	EUR million	-20.5	35.0	-18.1	16.7	-22.4
Closing balance of cash and cash equivalents	EUR million	69.7	90.4	55.6	73.6	56.9

Personnel key figures	Unit	2021	2020	2019	2018	2017
Employees on annual average	FTE ²⁾	3,585	3,939	4,344	4,465	4,527
Employees as of 31 December	FTE	3,420	3,636	4,406	4,315	4,522
Sales revenues per employee	EUR k	155.1	132.5	144.4	142.5	149.4

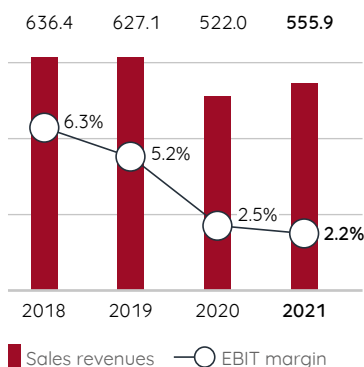
¹⁾ The current and non-current interest-bearing components of contract assets were retroactively allocated to net assets and net debt starting from 2019 and are consequently no longer included in net working capital and in capital employed.

²⁾ FTE: full-time equivalents incl. leasing personnel

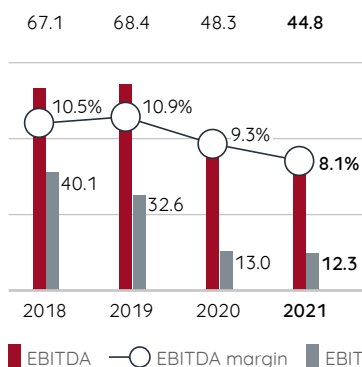
Non-financial key figures	Unit	2021	2020	2019	2018	2017
Taxonomy-eligible turnover (economic activities)	%	32.7	-	-	-	-
Taxonomy-eligible capital expenditure (CapEx)	%	30.7	-	-	-	-
Taxonomy-eligible operating expenditure (OpEx)	%	27.0	-	-	-	-
CO ₂ emissions (Scope 1 + Scope 2)	tonnes	25,783	46,537	-	-	-
Energy use	MWh	189,015	195,303	238,382	240,970	252,980
Material use	tonnes	74,689	70,420	79,708	80,801	86,383
Water use	m ³	96,300	-	-	-	-
Waste volumes	tonnes	8,424	8,690	8,778	9,291	9,831

POLYTEC share (AT0000A00XX9)	Unit	2021	2020	2019	2018	2017
Year-end closing price	EUR	6.87	7.51	8.65	8.38	18.50
Highest closing price during the year (on 14 June 2021)	EUR	12.56	8.93	10.64	21.00	22.38
Average closing price during the year	EUR	9.43	5.92	8.89	13.29	16.46
Lowest closing price during the year (on 20 December 2021)	EUR	6.65	3.21	8.05	8.38	10.40
Market capitalisation at year-end	EUR million	153.4	167.7	193.1	187.1	413.1
Share turnover (daily average, double counting)	Shares	86,439	68,925	47,768	93,591	83,317
Earnings per share	EUR	0.32	0.29	1.02	1.32	1.74
Proposed dividend per share	EUR	0.10	0.30	0.00	0.40	0.45
Dividend yield on the basis of the average closing price	%	1.1	5.1	0.0	3.0	2.7

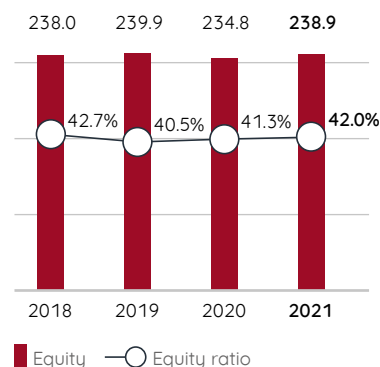
SALES REVENUES, EBIT MARGIN



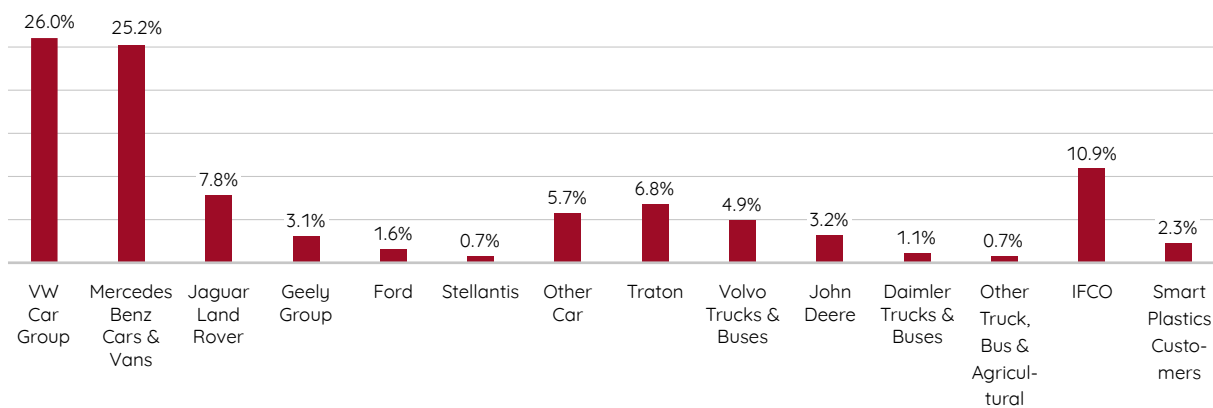
EBITDA, EBITDA MARGIN, EBIT



EQUITY, EQUITY RATIO



GROUP SALES REVENUES BY CUSTOMER 2021



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FINANCIALS 2021

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE 2021 FINANCIAL YEAR

with comparative figures from the previous year

in EUR k	Note	2021	2020
Net sales revenues	E. 1	555,874	521,976
Other operating income	E. 2	9,685	8,971
Changes in inventory of finished and unfinished goods		-7,930	1,893
Other own work capitalised		1,089	973
Expenses for materials and services received	E. 3	-284,534	-257,577
Personnel expenses	E. 4	-180,331	-194,761
Other operating expenses	E. 5	-49,487	-50,229
Deconsolidation gain	B. 1	475	17,042
Earnings before interest, taxes and depreciation (EBITDA)		44,841	48,287
Depreciation	E. 8/E. 9	-32,543	-35,324
Earnings before interest and taxes = operating result (EBIT)		12,298	12,962
Interest result		-2,775	-3,356
Other financial income		78	-1,931
Financial result	E. 6	-2,697	-5,287
Earnings before tax		9,602	7,676
Tax income/expenses	E. 7	-2,557	1,799
Earnings after tax		7,045	9,475
thereof result of non-controlling interests		-16	3,039
thereof result of the parent company		7,061	6,435
Earnings per share in EUR	E. 19	0.32	0.29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2021 FINANCIAL YEAR

1.1.-31.12.2021

in EUR k	Note	Group	Non-controlling interests	Total
Earnings after tax		7,061	-16	7,045
Items that will not be reclassified (recycled) in future periods in the income statement				
Remeasurement of defined benefit obligation, net of tax		17	0	17
thereof related, deferred income taxes		-27	0	-27
	E. 21	-10	0	-10
Items that will be reclassified (recycled) in future periods in the income statement				
Currency translations		3,676	0	3,676
		3,676	0	3,676
Other result after tax		3,665	0	3,665
Total result		10,727	-16	10,711

1.1.-31.12.2020

in EUR k	Note	Group	Non-controlling interests	Total
Earnings after tax		6,435	3,039	9,475
Items that will not be reclassified (recycled) in future periods in the income statement				
Remeasurement of defined benefit obligation, net of tax		783	0	783
thereof related, deferred income taxes		-242	0	-242
	E. 21	541	0	541
Items that will be reclassified (recycled) in future periods in the income statement				
Currency translations		-4,075	0	-4,075
		-4,075	0	-4,075
Other result after tax		-3,535	0	-3,535
Total result		2,900	3,039	5,940

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

with comparative figures from the previous years

ASSETS

in EUR k	Note	31.12.2021	31.12.2020 adjusted	31.12.2019 adjusted
A. Non-current assets				
I. Intangible assets	E. 8	8,212	5,120	4,776
II. Goodwill	E. 8	0	0	6,537 ¹⁾
III. Tangible assets	E. 9	265,764	249,862	276,789
IV. Other non-current assets		1,112	2,035	126
V. Revenues from contracts with customers	E. 13	37,419	31,911	37,732 ¹⁾
VI. Deferred tax assets	E. 10	7,517	8,169	7,245
		320,025	297,097	333,206
B. Current assets				
I. Inventories	E. 11	42,615	38,570	40,875
II. Trade accounts receivable	E. 12	42,644	55,020	53,413
III. Revenues from contracts with customers	E. 13	65,164	58,901	88,042
IV. Other current receivables	E. 14	26,764	14,216	10,399
V. Income tax receivables		916	1,307	1,433
VI. Cash and cash equivalents	E. 15	69,714	90,389	55,609
		247,816	258,404	249,772
VII. Assets held for sale	E. 17	658	13,360	9,980
		248,474	271,764	259,752
		568,499	568,861	592,958

EQUITY AND LIABILITIES

in EUR k	Note	31.12.2021	31.12.2020 adjusted	31.12.2019 adjusted
A. Shareholders' equity				
I. Share capital		22,330	22,330	22,330
II. Capital reserves		37,563	37,563	37,563
III. Treasury stock		-1,855	-1,855	-1,855
IV. Retained earnings		188,203	187,740	181,304 ¹⁾
V. Other reserves		-11,154	-14,820	-11,286
		235,087	230,958	228,057
VI. Non-controlling interests		3,771	3,885	11,885
	E. 18	238,859	234,843	239,942
B. Non-current liabilities				
I. Non-current, interest-bearing liabilities	E. 20	157,352	160,342	194,145
II. Provision for deferred taxes	E. 10	1,680	1,803	4,275
III. Provisions for employees	E. 21	27,465	26,899	30,616
IV. Other long-term provisions	E. 22	0	0	1,753
		186,497	189,044	230,789
C. Current liabilities				
I. Current interest-bearing liabilities	E. 23	38,365	37,889	17,454
II. Liabilities on income taxes	E. 24	870	2,080	2,155
III. Trade accounts payable	E. 25	57,255	52,703	52,908
IV. Liabilities from contracts with customers	E. 13	5,395	5,365	2,889
V. Other current liabilities	E. 26	26,460	31,718	29,760
VI. Current provisions	E. 27	14,798	15,219	17,061
		143,143	144,974	122,227
		568,499	568,861	592,958

¹⁾ The figures for the preceding years were adjusted. For information regarding these changes reference should be made to D. 19.

CONSOLIDATED CASH FLOW STATEMENT FOR THE 2021 FINANCIAL YEAR

with comparative figures from the previous year

in EUR k	Note	2021	2020
Earnings before tax		9,602	7,676
+ Depreciation on fixed assets		32,543	35,324
- Non-cash income from deconsolidation	B. 1	-475	-17,042
-(+) Interest result	E. 6	2,775	3,300
+(-) Other non-cash expenses and income	F.	-1,088	-1,041
+(-) Increase (decrease) in non-current provisions for employees		433	-2,526
-(+) Profit (loss) from fixed asset disposals	E. 2	-322	173
-(+) Profit (loss) from the sale of assets held for sale	E. 17	-138	0
-(+) Increase (decrease) in inventories		-3,162	-4,866
-(+) Increase (decrease) in trade and other receivables and contractual revenues		-11,640	23,168
+(-) Increase (decrease) in trade and other payables and contractual liabilities		-47	9,891
+(-) Increase (decrease) in current provisions		-506	-3,039
= Consolidated cash flow from current activities		27,975	51,020
+ Interest received		209	168
- Interest paid		-2,898	-3,239
- Taxes paid		-2,605	-2,168
= Consolidated cash flow from operating activities		22,681	45,781
- Investments in fixed assets	F.	-35,979	-14,200
-(+) Purchase or disposal of subsidiaries less acquired and relinquished cash and cash equivalents	F.	1,821	17,094
+ Payments from the sale of assets held for sale		5,900	0
+ Payments from the disposal of intangible and tangible assets		2,093	9,164
-(+) Increase or decrease in interest-bearing and other non-current other long-term receivables		1,000	0
= Consolidated cash flow from investing activities		-25,165	12,058
+ Inflows from loan financing		12,927	14,141 ¹⁾
- Repayments of loan financing		-2,074	-14,959 ¹⁾
- Outflows from promissory note loans		-24,000	-15,000
+ Inflows from real estate loan borrowings		7,681	3,503 ¹⁾
- Repayments of real estate loan borrowings		-2,667	-3,073 ¹⁾
- Outflows from leasing agreements		-4,977	-7,158 ²⁾
+(-) Change in current financial liabilities		1,755	0
- Third party dividends		-6,697	-250
= Consolidated cash flow from financing activities	F.	-18,051	-22,796
+(-) Consolidated cash flow from operating activities		22,681	45,781
+(-) Consolidated cash flow from investing activities		-25,165	12,058
+(-) Consolidated cash flow from financing activities		-18,051	-22,796
= Change in cash and cash equivalents		-20,535	35,044
+(-) Effect from currency translations		-140	-264
+ Opening balance of cash and cash equivalents		90,389	55,609
= Closing balance of cash and cash equivalents		69,714	90,389

¹⁾ Loan financing and real estate loans correspond to the item "bank loans" under interest-bearing liabilities.²⁾ For "Outflows from leasing agreements" see items "Other interest-bearing liabilities" and "Leasing liabilities".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2021 FINANCIAL YEAR

in EUR k	Note	Share capital	Capital reserves	Treasury stock
As at 1.1.2021		22,330	37,563	-1,855
Comprehensive income after tax		0	0	0
Other result after tax		0	0	0
Comprehensive income		0	0	0
Dividends		0	0	0
As at 31.12.2021	E. 18	22,330	37,563	-1,855

in EUR k	Note	Share capital	Capital reserves	Treasury stock
As at 1.1.2020		22,330	37,563	-1,855
Adaptation pursuant to IAS8	D. 19	0	0	0
Adjusted amounts as at 1.1.2020		22,330	37,563	-1,855
Comprehensive income after tax		0	0	0
Other result after tax		0	0	0
Comprehensive income		0	0	0
Dividends		0	0	0
Changes due to deconsolidation	B. 1	0	0	0
As at 31.12.2020	E. 18	22,330	37,563	-1,855

Other reserves						
Retained earnings	Actuarial profit/loss	Reserves from currency translation	Shares of POLYTEC Holding AG stockholders	Non-controlling interests		Total
187,740	-5,955	-8,866	230,958	3,885		234,843
7,061	0	0	7,061	-16		7,045
0	-10	3,676	3,665	0		3,665
7,061	-10	3,676	10,727	-16		10,711
-6,599	0	0	-6,599	-98		-6,697
188,203	-5,965	-5,191	235,087	3,771		238,859

Other reserves						
Retained earnings	Actuarial profit/loss	Reserves from currency translation	Shares of POLYTEC Holding AG stockholders	Non-controlling interests		Total
193,947	-6,496	-4,791	240,700	11,885		252,586
-12,643	0	0	-12,643	0		-12,643
181,304	-6,496	-4,791	228,057	11,885		239,942
6,435	0	0	6,435	3,039		9,475
0	541	-4,075	-3,535	0		-3,535
6,435	541	-4,075	2,900	3,039		5,940
0	0	0	0	-250		-250
0	0	0	0	-10,789		-10,789
187,740	-5,955	-8,866	230,958	3,885		234,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 2021 FINANCIAL YEAR OF POLYTEC HOLDING AG, HÖRSCHING

A. GENERAL INFORMATION

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

The consolidated financial statements of POLYTEC Holding AG (hereinafter referred to as the “group” or “POLYTEC GROUP”) for the 2021 financial year were prepared in accordance with the guidelines of the International Financial Reporting Standards (IFRS) and their interpretations in line with EU standard practice. They also comply with the additional requirements of § 245a Para. 1 of the Austrian Commercial Code (UGB).

The Board of Directors released the consolidated financial statements for transfer to the Supervisory Board on 31 March 2022. The Supervisory Board has the task of examining and stating its approval of the consolidated financial statements as at 31 December 2021. On this occasion, the Supervisory Board has an opportunity to require the alteration of the consolidated financial statements.

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

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

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

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

GOING CONCERN

When drawing up the consolidated financial statements, management must also assess the POLYTEC GROUP's ability to apply the going concern assumption to its financial reporting. If material uncertainties with regard to events or conditions exist that cast significant doubt in respect of this capability, these concerns must be explained. In the estimation of the management no uncertainties are manifest in relation to the continuation of the POLYTEC GROUP as a going concern. As at 31 December 2021, the group disposed over equity amounting to EUR 238.9 million, which corresponds to an equity ratio of 42.0%. In addition, the group can point to a stable liquidity situation (see the consolidated cash flow statement for the 2021 financial year), as well as cash and cash equivalents of EUR 69.7 million.

1. NEW AND AMENDED STANDARDS FROM THE 2021 FINANCIAL YEAR

The following new and amended standards were applicable for the first time in the 2021 financial year:

Standard	Interpretation	Application mandatory according to IASB for financial years from	Adopted by the EU as at 31.12.2021
IFRS 16	Covid 19-related rent concessions (after 30 June 2021)	1 April 2021	Yes
IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	Reform of the reference interest rates – Phase 2	1 January 2021	Yes
IFRS 4	Extension of the temporary exemption from applying IFRS 9	1 January 2021	Yes

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

2. NEW AND AMENDED STANDARDS FROM THE 2022 FINANCIAL YEAR

The International Accounting Standards Board (IASB) is working on numerous projects which will initially affect the financial years commencing on 1 January 2022. The follow-

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

Standard	Interpretation	Application mandatory according to IASB for financial years from	Adopted by the EU as at 31.12.2021
IAS 37	Onerous contracts – cost of fulfilling a contract	1 January 2022	Yes
IFRS 17	Insurance contracts (including changes to IFRS 17)	1 January 2023	Yes
Annual improvements	Annual improvements 2018 to 2020	1 January 2022	Yes
Amendments to IAS 1	Classification of liabilities as current or non-current (including the deferral of the effective date)	1 January 2023	Outstanding
Amendments to IAS 1 and the IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023	Yes
Amendments to IAS 8	Definition of accounting estimates	1 January 2023	Yes
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023	Outstanding
Amendments to IAS 16	Revenue earned before an asset is ready for its intended use	1 January 2022	Yes
Amendments to IAS 28 and IFRS 10	Sale or contribution of assets between an investor and a subsidiary or joint venture	Optional ¹⁾	No
Amendments to IFRS 3	Reference to the conceptual framework	1 January 2022	Yes
Amendments to IFRS 17	Insurance contracts: initial application of IFRS 17 and IFRS 9 – comparative information	1 January 2023	Outstanding

¹⁾ Indefinite deferral of the effective date by the IASB

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

B. PRINCIPLES OF CONSOLIDATION

1. SCOPE OF CONSOLIDATION

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

The scope of consolidation of the POLYTEC GROUP includes 42 (2020: 44) fully consolidated companies of which 33 (2020: 33) are located outside Austria.

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

Accordingly, in addition to the parent company, eight (2020: ten) national and 33 (2020: 33) international subsidiaries were included, which are under the control of POLYTEC Holding AG. The five companies (2020: six) which were excluded are also immaterial in total. The balance sheet date for all companies included in the consolidated financial statements was 31 December 2021.

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

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

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

As at 31.12.2020	44
Outflow due to company sale	-2
As at 31.12.2021	42
thereof international companies	33

As in the previous year, in 2021 no interests were included in the consolidated financial statements using the equity method.

COMPANY TRANSACTIONS AND FOUNDATIONS IN 2021

At the end of the 2021 financial year, the POLYTEC GROUP sold its shares in PUR Immobilien GmbH & Co KG and PUR Immobilien GmbH, both of which have their company address in Marchtrenk, Austria.

Company	Equity holding	Deconsolidation date
PUR Immobilien GmbH & Co KG, Marchtrenk	100%	31.12.2021
PUR Immobilien GmbH, Marchtrenk	100%	31.12.2021

The deconsolidation effect with regard to PUR Immobilien GmbH & Co KG and PUR Immobilien GmbH is included in the "Result from deconsolidation" contained in the consolidated income statement.

The contribution of the two deconsolidated subsidiaries to the values reported in the consolidated income statement for 2021 was as follows:

in EUR k	2021
Sales revenues	447
Result after income tax	415

The result from the deconsolidation of the aforementioned companies was determined by the comparison of the net asset outflow with the consideration received.

in EUR k	2021
Consideration received	1,940
Deduction of the net assets of PUR Immobilien GmbH & Co KG and PUR Immobilien GmbH	-1,466
Deconsolidation result	475

COMPANY TRANSACTIONS AND NEW FOUNDATIONS IN 2020

In the fourth quarter of the 2020 financial year, the POLYTEC GROUP concluded a contract for the sale of its “Industrial” business area, which produced polyurethane moulded parts and coatings, as well as machinery and plant for the processing of plastics for a variety of applications at locations in Bochum (Germany) and Marchtrenk (Austria). Following antitrust approval, closure of the sale took place at the beginning of December 2020.

The POLYTEC GROUP thus disposed of its “Industrial” business unit. Previously POLYTEC Holding AG held a 70% participation in POLYTEC Industrial Plastics GmbH, which in an initial step was sold to the entirely operative companies in which the non-controlling stockholder held a 30% participation. In a second step, the 70% participation held to date in POLYTEC Industrial Plastics GmbH was sold off. As a result of these two steps, the controlling interest in the “Industrial” business unit was surrendered.

POLYTEC Holding AG did not actively pursue the sale of the Industrial business unit, even though in recent years a number of potential buyers made repeated approaches in order to express their interest in purchasing this entity. At the same time, POLYTEC Holding AG had begun to increasingly focus on its strategy as an all-round supplier of plastics solutions for the automotive industry and complex modules for other sectors. The POLYTEC Group manufactures large batches of know-how intensive products made from injection moulded plastic and fibre composites, and will continue to do so via its Smart Plastic Applications product line, as this production is completely unconnected to the activities of “Industrial”.

The sale has further consolidated POLYTEC GROUP’s already solid financial basis and its management is thus able to concentrate fully on its core business activities. Nonetheless, the POLYTEC GROUP is equally prepared to seize any acquisition opportunities arising from the need for consolidation within the industry, which is anticipated due to the present economic environment.

During the 2020 financial year, production at POLYTEC Industrielackierungen GmbH & Co KG, which was based in Rastatt, Germany had to be closed and an application was made for the opening of insolvency proceedings. The company provided paint jobs for the automotive industry and in particular for truck production.

PUR Immobilien GmbH & Co. KG, Marchtrenk and PUR Immobilien GmbH, Marchtrenk, Austria, and POLYTEC Engineering GmbH, Lohne, Germany, were newly founded during the 2020 financial year and included in the POLYTEC GROUP’s scope of consolidation.

During the 2020 financial year, the following companies were deconsolidated:

Company	Equity holding	Deconsolidation date
POLYTEC Industrial Plastics GmbH, Bochum, Germany	70%	30.11.2020
POLYTEC EMC Engineering GmbH, Marchtrenk, Austria	70%	30.11.2020
POLYTEC Thelen GmbH, Bochum, Germany	70%	30.11.2020
POLYTEC Elastofom GmbH, Marchtrenk, Austria	70%	30.11.2020
POLYTEC Industrielackierungen GmbH & Co. KG Rastatt, Germany	100%	13.08.2020

The deconsolidation effect with regard to the “Industrial” business unit and POLYTEC Industrielackierungen GmbH & Co KG is included in the result from deconsolidation contained in the consolidated income statement.

The contribution of the entire business area to the values reported in the consolidated income statement for 2020 was as follows:

in EUR k	2020
Sales revenues	28,686
Result after income tax	-3,212

The result from the deconsolidation of the entire business area was determined by the comparison of the net asset outflow with the consideration received, taking into account the non-controlling interests recognised directly in equity to date and the goodwill previously allocated to the “Industrial” CGU.

in EUR k	2020
Consideration received	25,377
Deduction of the net assets of the "Industrial" business unit and POLYTEC Industriellackierungen GmbH & Co KG	-10,548
Goodwill divestment	-6,537
Allocation of the "Industrial" sales result at sub-group level to non-controlling interests	-2,039
Cumulative non-controlling interests, which upon the loss of control over the subsidiaries are neutral	10,789
Deconsolidation result	17,042

2. METHODS OF CONSOLIDATION

FULL CONSOLIDATION

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

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

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

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

3. CURRENCY TRANSLATION

BUSINESS TRANSACTIONS IN FOREIGN CURRENCIES

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

TRANSLATION OF INDIVIDUAL FINANCIAL STATEMENTS IN FOREIGN CURRENCIES

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

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

Exchange rate differences derived from monetary positions, which from an economic point of view belong to an international company, e.g. long-term receivables and loans, are netted against group equity without an effect upon comprehensive income and reported under the position "Currency translation".

The following currency exchange rates were used:

	Average exchange rate		Exchange rate on the balance sheet date	
	2021	2020	31.12.2021	31.12.2020
CNY	7.5988	7.8927	7.1947	8.0257
CZK	25.6410	26.4550	24.8580	26.2467
GBP	0.8582	0.8888	0.8403	0.8990
HUF	357.1429	357.1429	369.1944	370.3704
TRY	10.5152	8.0321	15.2335	9.1158
USD	1.1809	1.1451	1.1326	1.2271
ZAR	17.5747	18.8324	18.0625	18.0180

C. FAIR VALUE MEASUREMENT

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

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

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

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

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

Level 1:

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

Level 2:

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

Level 3:

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

D. ACCOUNTING AND VALUATION PRINCIPLES

The principle of standardised accounting and valuation is applied through directives that are valid throughout the entire group. Insubstantial deviations with regard to the individual financial statements of international group companies are retained. All financial statements are based on a going concern principle of the group.

1. INTANGIBLE ASSETS

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

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

2. TANGIBLE ASSETS

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

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

Buildings and leasehold improvements	2.5-20.0%
Technical equipment and machinery	6.7-50.0%
Fixtures, fittings and equipment	10.0-50.0%

Interest on borrowings is not capitalised since no material borrowing costs for qualifying assets were incurred.

Obligations exist from leasing, rental and lease agreements, which are reported as right-of-use assets in the tangible assets of the consolidated balance sheet. In the 2021 financial year, right-of-use assets were mainly recognised for office, production and warehouse buildings, company vehicles and forklifts.

3. INVENTORIES

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

4. TRADE ACCOUNTS RECEIVABLE

Receivables are capitalised at the transaction price.

Apart from the standard valuation of receivables on the basis of a past analysis and an estimate of future developments, which takes into account default, country risk and existing loan insurance, in the case of an individual impairment, the likelihood of a payment receipt is also evaluated. In particular, experiences with the customers, their creditworthiness and any hedging are taken into consideration. Notes regarding value adjustments and corrections resulting from price differences are shown in item E. 12.

5. CONTRACT ASSETS/LIABILITIES FROM CONTRACTS WITH CUSTOMERS

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

Should it not be possible to reliably determine the result of customer contracts, the related income is only reported to the amount of the incurred contractual costs that are probably recoverable. Contractual costs are recognised as an expense in the period in which they occur. If it is anticipated that the entire contractual costs will exceed total contractual income, the anticipated loss is reported immediately as an expense (provision for impending losses).

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

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

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

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

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

In addition, the costs of engineering services and tooling are reported as inventories where no enforceable contractual claim to reimbursement exists, but nevertheless such ex-

penses can be allocated directly to an ongoing or future series production order. In accordance with IFRS 15 (Costs to Fulfil a Contract) these contractual costs are capitalised and recognised in profit and loss as an expense over the contract period. In such cases the surcharges imposed upon the component price for development services and tooling production are first recognised as sales revenues upon delivery of the serial products. Impairment is undertaken where the capitalised contractual costs exceed the expected contribution received from the customer.

6. OTHER RECEIVABLES

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

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

7. ASSETS HELD FOR SALE

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

8. CASH AND CASH EQUIVALENTS

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

9. IMPAIRMENT

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

For the purpose of impairment testing, assets are aggregated into the smallest identifiable group that can generate largely independent cash inflows from other assets (cash-generating unit, CGU). Since 31 December 2021, the cash-generating unit has represented the level of the entire Group, which means that there is only one CGU. The background to this development is provided by the fundamental and sustainable organisational realignment resulting from the cross-technology orientation (the so-called POLYTEC SOLUTION FORCE). Independent of the legal entities, regions or product lines, the POLYTEC GROUP is clearly oriented towards the production of complex plastic modules with a focus on the automotive industry. Central control of the entire group is therefore essential and is provided via the holding company and the Board of Directors. This also includes all strategic decisions. The change in the organisation is due primarily to the shift in the market and customer requirements. The automotive industry is undergoing a process of profound transformation driven by the major future topics of sustainability, digitalisation and urbanisation (especially mobility services and shared mobility). This transition in the automotive industry and the associated repositioning of the POLYTEC GROUP means that the Car Styling, Composites and Plastics cash-generating units, which were identifiable until 31 December 2021, could no longer be seen as such. Moreover, owing to the fact that the explained reorganisation only became effective as at 31 December 2021, an impairment test is carried out as per the reporting date in both the previous CGU structure and for the first time in the new CGU structure.

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

The value in use of the asset corresponds to the present value of the estimated future cash flow. The cash flow employed to determine the value in use is derived from current plans approved by the Board of Directors and the Supervisory Board. The calculation of future cash flow is based on a planning horizon of three years. For the period after this

planning horizon, a perpetual annuity is calculated based on the assumptions for the third year. The interest rate used to determine the present values is a pre-tax interest rate that is customary in the market, adjusted to the specific risks of the asset or cash-generating unit and corresponds to the weighted average cost of capital.

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

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

10. OBLIGATIONS TO EMPLOYEES

PROVISIONS FOR SEVERANCE PAYMENTS

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

The provisions for severance payments are determined on the balance sheet date using the projected unit credit method, as well as by applying a discount rate of 0.90% (2020: 0.80%) and allowing for future remuneration increases of 2.00% (2020: 1.75%). A discount for employee turnover based on the years of service is included. The assumed uniform retirement age for men and women, taking into account certain temporary arrangements, is unchanged over the preceding year at 62. Service costs are divided over the entire period of service of employees from the date that they join the company until they reach the expected retirement age.

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

PENSION OBLIGATIONS

Pension obligations exist for certain German group company employees. These obligations are reported in accordance with IAS 19. For this purpose, the current value of the defined benefit obligation (DBO) is determined. The pension provisions are calculated using the projected unit credit method, whereby depending upon the distribution of the obligations to entitlements and liquid pensions, and owing to the specific regulations of the individual pension funds, a discount rate of 1.10% (2020: 1.00%), as well as an increase of 1.75% (2020: 1.75%) is applied. The 2018G – Dr. Klaus Heubeck tables are used for the actuarial calculations.

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

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

Two POLYTEC GROUP companies in Germany have outsourced their defined benefit pension commitments to a mutual insurance society (pension fund), which is monitored by the Federal Financial Supervisory Authority (BaFin). The pension fund covers retirement, disability and survivor pensions. Other insurance is not concluded. The pension fund insures both active and former employees from 29 company groups of which all share joint liability in order to fulfil their benefit obligations. The pension fund invests the paid contributions and secures the fulfilment of benefit commitments. As at 30 June 2016, the POLYTEC GROUP terminated all future contribution payments and will assume future pension payments through internal financing (future services). Previously vested benefits (past services) remain in the pension fund. Owing to insufficient information from the pension fund regarding the status of the pension obligation, in accordance with IAS 19.34ff, the POLYTEC GROUP reports these as defined contribution plans. On the date of its annual financial statements on 31 December 2020, the pension fund disclosed assets of EUR 512 million (2019: EUR 497 million) and obligations of EUR 495 million (2019: EUR 483 million), and therefore

equity of EUR 17 million (2019: EUR 14 million). The POLYTEC GROUP holds a roughly 7% share of the net assets of the pension fund (2019: 7%). For further information, see the estimated uncertainties.

OTHER LONG-TERM OBLIGATIONS TO EMPLOYEES

Owing to collective or other company agreements, employees are entitled to receive a certain bonus in line with their length of service. A provision has been formed for these obligations using the same amounts as those employed for pension obligations (with the exception of the discount for employee turnover).

11. TAXES

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

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

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

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

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

12. LIABILITIES

Trade accounts payable are measured at the fair value of the goods and services received when the liabilities arise. Subsequently, these liabilities are measured at amortised cost. Other liabilities, especially borrowed interest-bearing liabilities, are recognised at their repayment amount, unless there is a material difference to the fair value. Subsequent measurement is at amortised cost using the effective interest method.

13. PROVISIONS

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

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

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

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

14. FINANCIAL INSTRUMENTS

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

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

Financial assets are categorised as follows:

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

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

Financial liabilities are categorised as follows:

- a. Financial liabilities measured at amortised cost
- b. Financial liabilities measured at fair value through profit or loss

Financial liabilities are measured at amortised cost using the effective interest method. The only exception to measurement at amortised cost is provided by derivatives, which are measured in the consolidated financial statements at fair value through profit or loss (FVPL).

Other possible categories pursuant to IFRS 9 are not applied and hedge accounting is also not employed. Financial derivatives are only concluded for the hedging of basic business. Financial derivatives that do not correspond to hedge accounting pursuant to IFRS 9 are classified as assets or liabilities measured at fair value through profit or loss and recognised in the balance sheet at fair value. This corresponds to the current value, should one exist, or is determined using standard valuation methods employing the market data available on the valuation closing date. Fair value mirrors the

estimated amount that the POLYTEC GROUP must pay or receive if this transaction were to be completed on the balance sheet date. Changes in value are recognised in the consolidated income statement through profit and loss.

15. REALISATION OF INCOME AND EXPENSES

As far as revenue recognition over a period of time is concerned, see 5. "Contract assets/liabilities". Revenue recognition at a point in time is not applied.

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

16. FINANCIAL RESULT

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

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

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

17. GROUP CASH FLOW STATEMENT

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

18. UNCERTAINTIES WITH REGARD TO ASSESSMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements requires that the management draws up estimates and assumptions with regard to the application of accounting and valuation principles, as well as potential future developments that might influence the reporting and value of the recognised assets and liabilities, information regarding other obligations on the balance sheet date, and the recognition of income and expenses during the reporting period. The actual amounts to be realised in the future may deviate from these estimations.

In assessing the intrinsic value of intangible and tangible assets management prepares estimates and future-related assumptions regarding the surplus inflows expected over the planning periods and the costs of capital of both the POLYTEC GROUP and the cash-generating unit. Such estimates are made in all good faith subject to the assumption that the group is a going concern. They are also based upon experience and take any remaining uncertainty into due account. With regard to the risk discounts in medium-term planning, reference should be made to the information contained under G. 2. d Climate risks. However, changed assumptions or circumstances may necessitate corrections.

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

In assessing the recoverability of deferred tax assets, the management evaluates the likelihood that all deferred tax assets will be realised. The final realisation of deferred tax assets is dependent upon the generation of future taxable income in those periods during which temporary differences become deductible. If the company is unable to generate sufficient future taxable income, no deferred tax benefits from operating loss carryforwards or temporary differences can be recognised and their value has therefore to be adjusted correspondingly. The assumptions regarding future payment surpluses and the future result subject to tax are based on medium-term group planning. Assumptions concerning future payment surpluses, as well as future taxable results, are based on the medium-term planning of the group. Should these prove to be incorrect, this can have consider-

able effects on the assets reported in subsequent years. A sensitivity analysis has shown that, as in the preceding year, in comparison to medium-term planning a 10% reduction in taxable income would not result in any additional value adjustment to the deferred tax assets from loss carryforwards and temporary differences.

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

The actuarial assessment of severance, pension and long-service obligations carried out by independent actuaries is based on a method that employs parameters such as the expected discount rate, increases in remuneration payments and pension contributions. In addition to the interest rate risk and the risk of a potential increase in remuneration payments and pension contributions, there is also a longevity risk. If the development of these relevant parameters differs significantly from the original expectations, this may have considerable effects upon the provisions and consequently upon the group's net expenses for severance payments and pension contributions. In order to present the impact of a change in the interest rate used to determine severance payment and pension obligations, a sensitivity analysis was carried out, which is explained in greater detail under E. 21 "Obligations to employees".

In view of existing and threatening contingent funding commitments to a pension fund, a provision of EUR 2,322 k (2020: EUR 724 k) was formed under the other provisions contained in the POLYTEC GROUP's consolidated financial statements. This amount was established on the basis of information provided by the management of the pension fund and relates to probable liquidity outflows prior to the restoration of the independent viability of the pension fund. The anticipated liquidity outflow derives from the restructuring plan drawn up by the pension fund management, which has been approved by the BaFin. Should the restructuring plan fail, as the former employer, the POLYTEC GROUP could be subject to a subsidiary liability. At present, no material indications exist that point to a subsidiary liability becoming effective. In 2021, no payments were made to the pension fund (2020: EUR 0 k).

19. ERROR CORRECTION AND REPORTING AMENDMENT PURSUANT TO IAS 8

In the course of a random sample audit by the Austrian Financial Reporting Enforcement Panel (OePR), the consolidated financial statements as at 31 December 2019 and the related group management report, as well as the half-year financial reports as at 30 June 2019 and 30 June 2020 were selected and subjected to an audit pursuant to § 2 Para. 1 Clause 2 RL-KG (audit without special cause).

As a result of its audit, the Austrian Financial Reporting Enforcement Panel identified a breach of the IAS 36 regulations in connection with the goodwill of the Car Styling CGU in the consolidated financial statements of POLYTEC Holding AG as at 31 December 2019. The resulting correction has now been accounted for in the consolidated financial statements as at 31 December 2021 under the previous year's figures for "Goodwill" and "Retained earnings" to an amount of minus EUR 12,643 k (see tables below). This had no effect on the consolidated income statement of the previous year. The violation is justified as follows:

The impairment test performed for the Car Styling CGU is based on cash flow projections that are not founded on rea-

sonable and supportable assumptions in accordance with IAS 36.33(a), which constitute the management's best estimate of economic conditions. Furthermore, management has not ensured that in accordance with IAS 36.34 the assumptions on which the cash flow projections are founded are consistent with actual past performance. In addition, the surmise of a continuous increase in earnings (as made in the medium-term planning for the terminal value assumptions) does not contradict the stipulations of IAS 36.37, according to which competition is expected to lead to pressure on earnings margins.

Therefore, the recoverability of almost all of the goodwill for the Car Styling CGU amounting to EUR 12,643 k could not be demonstrated as at 31 December 2019 and as consequence, the result and equity as at 31 December 2019 and the equity as at 30 June 2020 have been overstated.

In addition to the correction of errors, a change was made to the reporting of contract assets from contracts with customers in the current consolidated financial statements. Due to improved reporting instruments, which allow for an analysis of maturities, a breakdown into current and non-current is now made. The previous year's values were adjusted accordingly.

ERROR CORRECTION AND REPORTING AMENDMENT TO THE CONSOLIDATED BALANCE SHEET AS AT 1 JANUARY 2020 PURSUANT TO IAS 8

Assets	Previous in EUR k	Correction in EUR k	Adjusted in EUR k
Intangible assets	4,776		4,776
Goodwill	19,180	-12,643	6,537
Tangible assets	276,789		276,789
Other non-current assets	126		126
Revenues from contracts with customers	0	+37,732	37,732
Deferred tax assets	7,245		7,245
Non-current assets	308,117	+25,089	333,206
Inventories	40,875		40,875
Trade accounts receivable	53,413		53,413
Revenues from contracts with customers	125,774	-37,732	88,042
Other current receivables	10,399		10,399
Income tax receivables	1,433		1,433
Cash and cash equivalents	55,609		55,609
	287,504	-37,732	249,772
Assets held for sale	9,980		9,980
Current assets	297,484	-37,732	259,752
Total assets	605,601	-12,643	592,958

	Previous in EUR k	Correction in EUR k	Adjusted in EUR k
Equity and liabilities			
Share capital	22,330		22,330
Capital reserves	37,563		37,563
Treasury stock	-1,855		-1,855
Retained earnings	193,947	-12,643	181,304
Other reserves	-11,286		-11,286
Equity of the parent company owner	240,700	-12,643	228,057
Non-controlling interests	11,885		11,885
Equity	252,585	-12,643	239,942
Non-current interest-bearing liabilities	194,145		194,145
Provision for deferred taxes	4,275		4,275
Provisions for employees	30,616		30,616
Other long-term provisions	1,753		1,753
Non-current liabilities	230,788		230,788
Current interest-bearing liabilities	17,454		17,454
Liabilities on income taxes	2,155		2,155
Trade accounts payable	52,908		52,908
Liabilities from contracts with customers	2,889		2,889
Other current liabilities	29,760		29,760
Current provisions	17,061		17,061
Current liabilities	122,228		122,228
Total assets	605,601	-12,643	592,958

**ERROR CORRECTION AND REPORTING AMENDMENT TO THE CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020 PURSUANT TO IAS 8**

	Previous in EUR k	Correction in EUR k	Adjusted in EUR k
Assets			
Intangible assets	5,120		5,120
Goodwill	12,643	-12,643	0
Tangible assets	249,862		249,862
Other non-current assets	2,035		2,035
Revenues from contracts with customers	0	+31,911	31,911
Deferred tax assets	8,169		8,169
Non-current assets	277,829	+19,268	297,097
Inventories	38,570		38,570
Trade accounts receivable	55,020		55,020
Revenues from contracts with customers	90,812	-31,911	58,901
Other current receivables	14,216		14,216
Income tax receivables	1,307		1,307
Cash and cash equivalents	90,389		90,389
	290,315	-31,911	258,404
Assets held for sale	13,360		13,360
Current assets	303,675	-31,911	271,764
Total assets	581,504	-12,643	568,861

	Previous in EUR k	Correction in EUR k	Adjusted in EUR k
Equity and liabilities			
Share capital	22,330		22,330
Capital reserves	37,563		37,563
Treasury stock	-1,855		-1,855
Retained earnings	200,383	-12,643	187,740
Other reserves	-14,820		-14,820
Equity of the parent company owner	243,601	-12,643	230,958
Non-controlling interests	3,885		3,885
Equity	247,486	-12,643	234,844
Non-current interest-bearing liabilities	160,342		160,342
Provision for deferred taxes	1,803		1,803
Provisions for employees	26,899		26,899
Other long-term provisions	0		0
Non-current liabilities	189,044		189,044
Current interest-bearing liabilities	37,889		37,889
Liabilities on income taxes	2,080		2,080
Trade accounts payable	52,703		52,703
Liabilities from contracts with customers	5,365		5,365
Other current liabilities	31,718		31,718
Current provisions	15,219		15,219
Current liabilities	144,974		144,974
Total assets	581,504	-12,643	568,861

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

1. NET SALES REVENUES AND SEGMENT REPORTING

Following a comprehensive analysis of the reporting structure, it was concluded that the POLYTEC GROUP is a one-segment group. Therefore, the obligatory operating segment reporting for a single segment in the 2021 and 2020 financial year is limited to inter-segmental disclosures in accordance with IFRS 8.31 et seq.

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

in EUR k	2021	2020
VW	182,368	166,116
Daimler	146,329	105,795
Jaguar Land Rover	43,370	35,894
Other Automotive	110,549	139,210
Non-Automotive	73,259	74,960
Total	555,874	521,976

In 2021 and 2020, two respective customer groups provided more than 50% of the group's total sales. Due to the extensive range of models and marques of these key accounts, which as a rule operate in the passenger car and commercial vehicle sectors, the customer-supplier relationship in both cases relates to all business areas, although to differing degrees.

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

in EUR k	2021	2020
Passenger Cars & Light Commercial Vehicles	390,193	328,746
Commercial Vehicles	92,422	118,269
Industrial Applications	73,259	74,960
Total	555,874	521,976

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

in EUR k	External sales		Intangible assets, goodwill and fixed assets	
	2021	2020	2021	2020 ¹⁾
Austria	36,695	22,303	82,102	81,079
Germany	319,411	285,561	89,748	92,404
UK	45,665	43,274	29,011	21,921
Sweden	23,292	24,486	0	0
Hungary	24,090	12,055	4,999	4,277
Rest of EU	78,012	103,695	37,717	31,035
Other countries	28,709	30,603	30,398	24,266
Total	555,874	521,976	273,976	254,982

¹⁾ The figures for the previous year were adjusted. See Item D. 19.

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

in EUR k	2021	2020
Part sales and other revenues	489,654	463,811
Tooling and engineering sales	66,220	58,165
Total	555,874	521,976

2. OTHER OPERATING INCOME

in EUR k	2021	2020
Income from the disposal of and additions to fixed assets excluding financial assets	302	1,085
Income from cost reimbursements	264	292
Grants and receivables	4,538	1,156
Income from rents	1	29
Income from pension fund surpluses	270	2,378
Other income	4,310	4,031
Total	9,685	8,971

The income from pension fund surpluses relates to excess payments in past financial years, which were repaid in the 2021 and 2020 financial years.

In the past financial year, grants from public funds amounting to EUR 4,827 k (2020: EUR 14,045 k) were recognised in the income statement. These consist mainly of fixed cost grants of EUR 3,782 k (2020: EUR 1,156 k), which are reported under other operating income, and short-time working grants of EUR 289 k (2020: EUR 12,889 k). These are netted out from wages and salaries. Since a large number of the employees affected were able to gradually return to full employment in the 2020 financial year, a sizeable decrease was recorded in this regard.

3. EXPENSES FOR MATERIALS AND SERVICES RECEIVED

in EUR k	2021	2020
Material expenses	240,178	154,360
Expenses for services received	44,356	103,217
Total	284,534	257,577

4. PERSONNEL EXPENSES

in EUR k	2021	2020
Wages and salaries	130,668	144,433
Expenses for leasing personnel	17,481	12,414
Statutory social expenses	26,479	27,190
Expenses for severance payments and pensions	4,750	9,449
Other personnel expenses	953	1,276
Total	180,331	194,761

The expenses for severance payments and pensions also include expenses for defined contribution plans. For the Austrian companies within the group, these expenses amounted to EUR 294 k (2020: EUR 319 k).

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

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

	2021	2020
Average	3,585	3,939
As at 31 December	3,420	3,636

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

	2021	2020
Average	3,182	3,683
As at 31 December	3,144	3,228

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

	2021	2020
Blue-collar employees	250	278
White-collar employees	180	212
Total	430	490

5. OTHER OPERATING EXPENSES

in EUR k	2021	2020
Maintenance costs	13,341	13,639
Other operating costs	9,022	10,407
Other administrative costs	7,672	5,275
Outgoing freight	4,985	5,167
Rent for property	0	81
Other sales costs	1,339	1,677
Other rent and leasing costs	3,032	4,517
IT and communication costs	5,750	4,343
Legal and consulting costs	3,038	3,012
Taxes and charges not included in income tax	1,005	705
Risk provisions and damage cases	169	75
Losses from the disposal of fixed assets excluding financial assets	34	1,258
Expense for currency translation differences	100	74
Total	49,487	50,229

The net result according to valuation categories is as follows:

31.12.2021	Operating result		Financial result		
	Value adjustment	Currency translation	Interest	Result from FV measurement	Net result
Financial assets measured at amortised cost	-153	0	209	0	56
Financial liabilities measured at amortised cost	0	-100	-2,596	0	-2,696
Fair value through profit and loss (FVPL)	0	0	0	89	89

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

in EUR k	2021	2020
Annual and group financial audit	204	207
Other non-auditing services	5	9
Other services	51	34
Total	260	250

6. FINANCIAL RESULT

in EUR k	2021	2020
Interest income and income from securities	209	168
Interest component of pension commitments	-247	-259
Other interest expenses	-2,596	-2,984
Interest derived from leasing liabilities	-141	-281
Other financial income/expenses	78	-1,931
Total	-2,697	-5,287

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

31.12.2021	Operating result		Financial result		
	Value adjustment	Currency translation	Interest	Result from FV measurement	Net result
in EUR k					
Financial assets measured at amortised cost	117	0	168	-2,004	-1,719
Financial liabilities measured at amortised cost	0	-74	-2,984	0	-3,058
Fair value through profit and loss (FVPL)	0	0	0	61	61

7. TAX INCOME/EXPENSES

in EUR k	2021	2020
Expenses for current taxes	2,288	1,828
thereof aperiodic	33	-1,356
Changes in deferred income taxes	269	-3,627
thereof aperiodic	-636	0
Total	2,557	-1,799
thereof aperiodic	-603	-1,356

The income tax expense for the 2021 financial year amounting to EUR 2,557 k is EUR 157 k higher than the calculated income tax expense totalling EUR 2,400 k, which would have resulted from the application of a tax rate of 25% on the result before income tax of EUR 9,602 k.

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

in EUR k	2021	2020
Earnings before income tax	9,602	7,676
thereof 25% calculated income tax expense	2,400	1,919
Tax-free deconsolidation result	0	-4,261
Change in the value adjustment for deferred tax assets	264	1,426
Participation and inter-company valuations	-549	363
Tax-free grants and subsidies	-339	0
Non-capitalised tax losses less utilised non-capitalised loss carryforwards	1,327	0
Permanent differences and other changes	309	-255
Differences from the discrepancy between the local and consolidated tax rates	-253	365
Tax expense/income for the reporting period	3,160	-443
Aperiodic income tax expense/income	33	-1,356
Aperiodic deferred income tax income/expense	-636	0
Disclosed income tax expense/income	2,557	-1,799

The aperiodic deferred tax income amounting to EUR 636 k (2020: EUR 0 k) resulted mainly from past tax losses, which are recognised for the first time in the financial year, reduced by the aperiodic deferred tax expense from the assertion of the loss carryback.

The aperiodic current tax income of EUR 1,356 k reported in the previous financial year stemmed largely from completed tax audits.

8. INTANGIBLE ASSETS AND GOODWILL

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

in EUR k	Development costs	Rights	Goodwill	Advance payments made	Total
Acquisition costs					
As at 1.1.2020	0	13,956	45,508	1,328	60,792
Change in the scope of consolidation	0	-16	-6,537	0	-6,553
Currency translation differences	1	-14	0	0	-13
Additions	0	394	0	1,515	1,909
Disposals	0	-91	0	0	-91
Reclassifications	0	0	0	-104	-104
As at 31.12.2020	1	14,229	38,971	2,739	55,940
As at 1.1.2021	1	14,229	38,971	2,739	55,940
Change in the scope of consolidation	0	0	0	0	0
Currency translation differences	0	-40	0	0	-40
Additions	0	1,344	0	2,952	4,296
Disposals	-1	-482	0	0	-483
Reclassifications	0	147	0	-147	0
Reclassifications purs. to IFRS 5	0	527	0	0	527
As at 31.12.2021	0	15,725	38,971	5,544	60,240
Accumulated depreciation					
As at 1.1.2020	0	10,508	26,328	0	36,836
Adjustment pursuant to IAS 8 ¹⁾	0	0	12,643	0	12,643
Adjusted figures as at 1.1.2020	0	10,508	38,971	0	49,479
Change in the scope of consolidation	0	-38	0	0	-38
Currency translation differences	1	-7	0	0	-6
Scheduled depreciation	0	1,443	0	0	1,443
Impairments	0	0	0	0	0
Disposals	0	-57	0	0	-57
Reclassifications	0	0	0	0	0
As at 31.12.2020	1	11,850	38,971	0	50,821
As at 1.1.2021	1	11,850	38,971	0	50,821
Change in the scope of consolidation	0	0	0	0	0
Currency translation differences	0	-24	0	0	-24
Scheduled depreciation	0	1,055	0	0	1,055
Impairments	0	0	0	0	0
Disposals	-1	-335	0	0	-336
Reclassifications	0	0	0	0	0
Reclassifications purs. to IFRS 5	0	511	0	0	511
As at 31.12.2021	0	13,057	38,971	0	52,028
Carrying amounts as at 31.12.2020	0	2,380	0	2,739	5,120
Carrying amounts as at 31.12.2021	0	2,668	0	5,544	8,212

¹⁾ The previous year's figures (carrying amount EUR 12,643 k) were adjusted. See item D. 19.

The research and development expenses of the group during the financial year amounted to approximately EUR 18,701 k (2020: EUR 15,912 k).

IMPAIRMENTS

In the 2021 financial year, the intangible assets were subjected to impairment testing. With regard to the recoverability of the goodwill presented in the past, please refer to Item D. 19. As in previous years, there was no need for impairment of other intangible assets.

The impairment tests were based on the following assumptions:

	31.12.2021	31.12.2020
Cash flow planning period	3 Years	3 Years
Long-term perpetuity growth rate	0.00%	0.00%
CGU level until 31.12.2021:		
Discount rate (WACC) before taxes - Car Styling	9.78%	5.74%
Discount rate (WACC) before taxes - Plastics	9.72%	6.53%
Discount rate (WACC) before taxes - Composites	9.57%	6.21%
CGU level from 31.12.2021:		
Discount rate (WACC) before taxes - 1- CGU	9.82%	n. a.

The Board of Directors has determined that a change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The amount of excess cover for the 1-CGU level is EUR 175,132 k. The following table shows the amount by which each of these two assumptions would need to alter in order for the estimated attainable amount to equal the carrying amount.

	2021
CGU level until 31.12.2021:	
CGU – Car Styling	
Discount rate	0.40%
Future free cash flows	2.33%
CGU – Plastics	
Discount rate	16.41%
Future free cash flows	60.71%
CGU – Composites	
Discount rate	2.74%
Future free cash flows	21.01%
CGU level from 31.12.2021	
1 CGU	
Discount rate	4.56%
Future free cash flows	33.73%

9. TANGIBLE ASSETS

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

in EUR k	Land and buildings	Real estate rights of use	Technical equipment and machinery	Machinery rights of use	Fixtures, fittings and equipment	Advance payments made and assets under construction	Total
Costs of acquisition							
As at 1.1.2020	167,900	12,807	263,895	5,341	73,341	35,285	558,569
Change in the scope of consolidation	-175	-7,957	-2,869	-37	-1,211	0	-12,249
Currency translation differences	-2,653	-5	-1,957	-278	-134	-72	-5,099
Additions	2,319	0	8,703	9,578	1,740	5,258	27,598
Disposals	-3,987	-3,407	-8,571	-2,264	-3,120	0	-21,350
Reclassifications purs. to IFRS 5	-4,101	0	0	0	0	0	-4,101
As at 31.12.2020	159,303	1,438	259,201	12,341	70,616	40,470	543,369
As at 1.1.2021	159,303	1,438	259,201	12,341	70,616	40,470	543,369
Change in the scope of consolidation	-3,103	0	0	0	0	-2,500	-5,603
Currency translation differences	1,795	38	2,972	52	234	82	5,173
Additions	4,121	4,828	17,894	7,123	1,867	8,839	44,672
Disposals	-5,312	-1,038	-43,382	-3,014	-12,667	0	-65,413
Reclassifications	2,848	0	28,335	0	4,354	-35,537	0
Reclassifications purs. to IFRS 5	8,841	0	10,632	0	910	0	20,383
As at 31.12.2021	168,493	5,266	275,652	16,502	65,314	11,354	542,581
Accumulated depreciation							
As at 1.1.2020	31,767	2,939	192,675	2,315	52,081	3	281,781
Change in the scope of consolidation	-105	-3,095	-4	0	-266	0	-3,469
Currency translation differences	-311	0	-845	0	-89	0	-1,245
Scheduled depreciation	6,321	2,301	17,188	3,418	5,169	9	34,406
Disposals	-3,092	-1,119	-8,475	-2,089	-2,471	0	-17,246
Reclassifications purs. to IFRS 5	-707	0	0	0	-14	0	-721
As at 31.12.2020	33,873	1,027	200,539	3,644	54,410	12	293,505
As at 1.1.2021	33,873	1,027	200,539	3,644	54,410	12	293,505
Change in the scope of consolidation	-84	0	0	0	0	0	-84
Currency translation differences	93	19	1,476	18	150	1	1,757
Scheduled depreciation	5,137	741	17,066	3,555	4,989	0	31,488
Disposals	-4,906	-884	-42,219	-2,919	-12,381	0	-63,309
Reclassifications purs. to IFRS 5	2,658	0	10,080	0	721	0	13,459
As at 31.12.2021	36,772	903	186,942	4,298	47,889	13	276,816
Carrying amounts as at 31.12.2020	125,431	411	58,661	8,697	16,206	40,458	249,862
Carrying amounts as at 31.12.2021	131,722	4,363	88,710	12,204	17,425	11,341	265,764

“Land and buildings” contains a real property value of EUR 33,222 k (2020: EUR 33,633 k).

As at 31 December 2021, the obligations relating to unpaid orders for the delivery of fixed assets amounted to EUR 4,818 k (2020: EUR 8,405 k).

Tangible assets with a carrying amount of EUR 85,457 k (2020: EUR 92,759 k) were mortgaged or pledged as a surety for bank and other interest-bearing liabilities totalling EUR 21,300 k (2020: EUR 16,339 k).

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

in EUR k	31.12.2021	31.12.2020
Within one year	4,433	2,655
Longer than one year and within five years	11,095	6,247
Longer than five years	1,171	206

In the 2021 financial year, the total cash and cash equivalent outflows emanating from leasing agreements amounted to EUR 4,977 k (2020: EUR 7,158 k). Apart from repayments, this figure includes outflows of cash and cash equivalents relating to short-term leases (EUR 2,310 k) and leases on low-value assets (EUR 44 k). In the preceding year, there were short-term leases and leases for assets of low value totalling EUR 270 k. The interest expenses for leasing costs totalling EUR 141 k (2020: EUR 281 k) are non-cash.

10. DEFERRED TAX ASSETS/LIABILITIES

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

in EUR k	31.12.2021		31.12.2020	
	Assets	Liabilities	Assets	Liabilities
Tangible assets	5,225	3,238	3,280	2,675
Loss carryforwards	5,464	0	5,128	0
Contract assets	0	6,829	0	6,448
Other assets	0	193	0	389
Provisions for pensions	3,349	0	3,244	0
Provisions for severance payments	906	0	605	0
Other provisions for personnel	258	0	50	0
Contract liabilities	266	0	414	0
Other provisions	629	0	2,842	0
Other liabilities	0	0	315	0
Subtotal	16,097	10,260	15,878	9,512
Offsetting due to identical tax authorities	-8,580	-8,580	-7,709	-7,709
Deferred taxes pursuant to the balance sheet	7,517	1,680	8,169	1,803

In 2021, group companies reported net deferred tax assets on temporary differences and loss carryforwards totalling EUR 7,517 k (2020: EUR 8,169 k). These were regarded as realisable, as on the basis of current medium-term planning it is assumed that these companies will generate taxable profits in future.

As at 31 December 2021, group income tax loss carryforwards totalled EUR 59,738 k (2020: EUR 56,176 k) and demonstrated the following structure:

in EUR k	31.12.2021	31.12.2020
Total	59,738	56,176
of which capitalised loss carryforwards	27,705	25,156
of which applicable for an unlimited period	27,705	25,156
of which non-capitalised loss carryforwards	32,033	31,020

No deferred tax assets were recognised for deductible tax loss carryforwards amounting to EUR 32,033 k (2020: EUR 31,020 k), as a future taxable result against which unused tax losses can be employed is currently assessed as being insufficiently guaranteed. This equates to deferred tax assets of EUR 6,170 k (2020: EUR 6,660 k).

In accordance with IAS 12.39, no deferred taxes were created for temporary differences in connection with shares in subsidiaries amounting to EUR 37,913 k (2020: EUR 32,447 k), as it could be assumed on 31 December 2021 that the differences between the valuation of investments for tax purposes and the pro rata equity of subsidiaries included in the consolidated financial statements would remain tax-free for the foreseeable future.

The deferred taxes contain tax asset deferrals recognised in equity amounting to EUR 2,645 k (2020: EUR 2,672 k) and deferred tax liabilities recognised in equity amounting to EUR 0 k (2020: EUR 0 k).

11. INVENTORIES

Inventories are structured as follows:

in EUR k	31.12.2021	31.12.2020
Raw materials and supplies	40,054	25,903
Unfinished goods	1,224	5,125
Advance payments received	-304	-2,374
Finished goods and merchandise	272	4,796
Order costs	204	4,233
Advance payments made	1,166	887
Total	42,615	38,570

The unfinished goods and order costs total EUR 1,428 k (2020: EUR 9,358 k). No impairment for contractual costs occurred in the 2021 financial year.

The change (balance from formation and reversal) in the impairment losses on inventories recognised through profit and loss amounted to EUR 2,069 k in the year under review (2020: EUR 638 k). Inventories that were recognised as material expenses in the reporting period amounted to EUR 260,779 k (2020: EUR 230,897 k).

In the case of inventories with a carrying amount of EUR 2,538 k (2020: EUR 2,247 k), realisation is first anticipated after twelve months.

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

12. TRADE ACCOUNTS RECEIVABLE

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

in EUR k	31.12.2021	31.12.2020
As at 1.1.	1,530	1,700
Use	-120	-45
Release	0	-117
Allocation	153	0
Foreign exchange rate differences	3	-8
As at 31.12.	1,566	1,530

The impairment provisions contain individual valuation adjustments and price differences (Level 3). Owing to the low loss quotas of the past, further pro rata impairment provisions can be regarded as insignificant. According to estimates made by the management, there are no substantial differences between the carrying amount and the current value of accounts receivable.

FACTORING

Since the 2008 financial year, factoring agreements have existed owing to which banks and factoring companies are obliged to purchase certain POLYTEC GROUP trade accounts receivable with a monthly rotating nominal volume. For the receivables sold, once the purchase has been completed the default risk linked to the receivables (del credere risk) passes without recourse to the purchasing bank or factoring company. As at 31 December 2021, the factoring agreements had a maximum usable nominal volume totalling EUR 82,950 k (2020: EUR 65,000 k). On the balance sheet date, receivables amounting to EUR 47,054 k (2020: EUR 34,275 k) had been sold and derecognised from the consolidated financial statements in accordance with IFRS 9.

As at 31 December 2021, the non-advanced amount of EUR 20,412 k (2020: EUR 13,557 k) was disclosed under "Trade accounts receivable". Owing to the short-term nature and good creditworthiness of the receivables, the carrying amount may be regarded as a reliable approximate figure for fair value.

13. REVENUES/LIABILITIES FROM CONTRACTS WITH CUSTOMERS

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

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

in EUR k	31.12.2021	31.12.2020
Unfinished customised goods	0	0
Finished customised goods	0	0
Contract assets from tooling and engineering sales	37,419	31,911
Non-current revenues from contracts with customers	37,419	31,911

in EUR k	31.12.2021	31.12.2020
Unfinished customised goods	10,540	9,188
Finished customised goods	15,883	12,180
Contract assets from tooling and engineering sales	38,740	37,533
Current revenues from contracts with customers	65,164	58,901

The contract liabilities totalling EUR 5,395 k (2020: EUR 5,365 k) consist of advance payments received with regard to tooling and engineering. In the 2021 financial year, the sum of EUR 5,365 k reported as contract liabilities at the beginning of the period was recognised as sales revenue.

Owing to the low default quotas of the past, the default risk can be seen as negligible. For details regarding impairment provisions, we would refer you to G. 2 "Risk reporting".

The amount of the impairment of contract assets as at 31 December 2021 was influenced by a reduction of EUR 699 k (2020: decrease of EUR 544 k).

14. OTHER CURRENT RECEIVABLES

The other current receivables include receivables from input taxes, supplier bonuses, derivatives, deposits and the blocked amount from factoring totalling EUR 26,764 k (2020: EUR 14,216 k). Except for the receivables from input taxes, these mainly represent financial receivables.

Owing to the low default quotas of the past, default risk can be seen as negligible. No impairments were undertaken.

15. CASH AND CASH EQUIVALENTS

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

16. FINANCIAL ASSETS

In the valuation categories contained in IFRS 9 as at 31 December 2021 and 31 December 2020 respectively, the carrying amount of financial assets disclosed at amortised cost represents a reasonable approximation of fair value. All the fair values of financial assets are allocated to Level 3 of the measurement hierarchy. However, in a deviation, the derivative financial contracts received and cash and cash equivalents are allocated to Level 2.

In general, cash and cash equivalents of EUR 69,714 k (2020: EUR 90,389 k), trade accounts receivable of EUR 42,644 k (2020: EUR 55,020 k), other financial receivables of EUR 26,764 k (2020: EUR 14,216 k) and other non-current assets of EUR 1,000 k (2020: EUR 2,000 k) have short remaining terms. Therefore, their carrying amounts as of the balance sheet date approximate to the fair value and also take into account the creditworthiness of the contractual partners. The default risk is accounted for through the formation of value adjustments.

17. ASSETS HELD FOR SALE

As at 31 December 2021, the item "Assets held for sale" relates to a closed plant in Germany and above all the related real estate awaiting sale. On the balance sheet date, the closed plant and property are valued with the carrying amount (EUR 658 k), as the anticipated proceeds from the sale less sale costs are higher than the carrying amount.

As at the reporting date of the previous financial year, the item "Assets held for sale" included other closed plants in Germany and Turkey. The balance sheet value as at 31 December 2020 amounted to EUR 13,360 k. During the 2021 financial year, a plant in Germany was sold at a profit of EUR 138 k (2020: carrying value EUR 5,762 k). The intention to sell the plants in Turkey and Germany still exists, but a sale is not expected within the next 12 months. Accordingly, the related carrying values were reclassified in the corresponding asset classes of non-current assets. The reclassification increased the carrying amounts as follows: land and buildings EUR 6,183 k; technical equipment and machinery EUR 552 k; office furniture and equipment EUR 189 k; rights EUR 16 k.

18. GROUP EQUITY

On the balance sheet date POLYTEC Holding AG share capital amounted to EUR 22,330 k (2020: EUR 22,330 k) divided into 22,329,585 ordinary shares (2020: 22,329,585 ordinary shares) with a nominal value of EUR 1.00 each. The share capital is fully paid in.

The buyback of the 334,041 treasury shares held on the balance sheet date (equates to 1.5% of share capital) at an acquisition value of EUR 1,855 k and a market value on the reporting date of EUR 2,295 k (2020: EUR 2,509 k) took place in its entirety in accordance with the buyback programme approved at the Annual General Meetings held on 16 May 2012 and 14 May 2014.

The treasury share portfolio remained unchanged in the 2021 financial year.

	Shares	Treasury shares	Shares in circulation
31.12.2020	22,329,585	-334,041	21,995,544
Change in treasury share portfolio	0	0	0
31.12.2021	22,329,585	-334,041	21,995,544

In accordance with a resolution from the 21st Annual General Meeting held on 13 July 2021, until 12 January 2024 the Board of Directors is authorised to purchase treasury shares amounting to a maximum of 10% of share capital at a minimum price of EUR 1,00 and a maximum price that is 10% above the average, unweighted closing market price on the five days preceding purchase.

In addition, authorised capital was agreed with the passing of a resolution by the 19th Annual General Meeting held on 10 May 2019. With the consent of the Supervisory Board, at the latest, three years after the entry of the authorised capital in the company register, i.e. up to 4 September 2022, the Board of Directors is empowered to increase share capital by a nominal amount of EUR 6,698,875.00 through the issue of new shares at a minimum price of EUR 1.00 each. The issue of the new shares may also take place subject to the preclusion of the subscription rights of shareholders when share capital is increased in exchange for contributions in kind from companies, operations, part-operations or shares in one or several enterprises.

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

NON-CONTROLLING INTERESTS

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

in EUR k	31.12.2021	31.12.2020
Non-current assets	97,264	101,345
Current assets	6,190	1,205
Non-current liabilities	0	0
Current liabilities	-33,968	-31,016
Net assets	69,486	71,533
Share of equity/voting rights without a controlling interest	5.0% and 5.5%	5.0% and 5.5%
Carrying amount of interests without controlling influence	3,771	3,885
Pro rata gain of interests without controlling influence	-16	3,039
Pro rata other result of interests without a controlling influence	0	0
Dividends on interests without a controlling interest	98	250

INFORMATION CONCERNING CAPITAL MANAGEMENT

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

POLYTEC Holding AG is subject to the minimum capital requirements of Austrian corporation law. Statutory minimum capital requirements do not apply. Nonetheless, the group considers a solid equity base a key element in insolvency prevention. The ratio between equity capital and total capital can be summarised as follows:

in EUR k	31.12.2021	31.12.2020 ¹⁾
Total equity	238,859	234,843
Balance sheet total	568,499	568,861
Equity ratio	42.0%	41.3%

¹⁾ The figures for the preceding year were adjusted. For information regarding these changes reference should be made to Item D. 19.

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

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

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

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

Gearing developed as follows:

in EUR k	31.12.2021	31.12.2020
Financial liabilities ¹⁾	195,717	198,231
- Non-current interest-bearing contract assets	37,419	31,911 ²⁾
- Current interest-bearing contract assets ³⁾	7,934	7,978 ²⁾
- Other non-current interest-bearing receivables	1,000	2,000
- Cash and cash equivalents	69,714	90,389
Net financial liabilities (+)/assets (-)	79,650	65,953
/ Equity carrying amount	238,859	234,843 ²⁾
Gearing	0.33	0.28

¹⁾ Financial liabilities include non-current and current interest-bearing liabilities.

²⁾ The previous year's figures were adjusted. For information regarding the adjustments reference should be made to Item D. 19.

³⁾ The current interest-bearing contract assets relate mainly to amortisation receivables.

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

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

in EUR k	2021	2020
Average capital employed	330,670	348,763 ¹⁾
EBIT	12,298	12,962
Return on capital employed (in %)	3.7	3.7

¹⁾ The figures for the preceding year were adjusted. For information regarding these changes reference should be made to Item D. 19.

The minimum ROCE target is in the double-digit percentage range, but in 2021 and 2020 this figure was not achieved.

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

19. EARNINGS PER SHARE AND DIVIDENDS

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

	Unit	2021	2020
Net income after income taxes and after non-controlling interests	EUR k	7,061	6,435
Average number of ordinary shares issued	Shares	22,329,585	22,329,585
Average number of retained treasury shares	Shares	334,041	334,041
Average number of shares in circulation	Shares	21,995,544	21,995,544
Earnings per share	EUR/share	0.32	0.29

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

At the 21st Annual General Meeting, which was held at the Courtyard by Marriott hotel in Linz on 13 July 2021, the attending stockholders and stockholder representatives passed a resolution approving the distribution of a dividend of EUR 0.30 per dividend bearing share, or EUR 6.6 million for the 2020 financial year (previous year: no dividend), which was paid out on 21 July 2021.

In accordance with the provisions of the Austrian Stock Corporation Act, the separate financial statements of POLYTEC Holding AG prepared in accordance with the Austrian accounting regulations as at 31 December 2021 provide the basis for the payment of a dividend.

The Board of Directors of POLYTEC Holding AG will propose to the 22nd Annual General Meeting the distribution of a dividend for the 2021 financial year of EUR 0.10 per dividend bearing share.

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

20. NON-CURRENT INTEREST-BEARING LIABILITIES

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

in EUR k	31.12.2021	31.12.2020
Promissory note loans	84,362	105,290
thereof with a residual term >5 years	1,000	1,000
Liabilities to banks	4,100	4,100
thereof with a residual term >5 years	0	0
Bank loans	48,729	42,727
thereof with a residual term >5 years	7,330	6,494
thereof with collateral securities	11,975	12,364
Other interest-bearing liabilities	7,895	1,772
thereof with a residual term >5 years	0	0
thereof with collateral securities	7,501	1,686
Leasing liabilities	12,266	6,453
thereof with a residual term >5 years	1,171	206
Non-current interest-bearing financial liabilities	157,352	160,342

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

	2021		2020	
	Share %	Average nominal interest %	Share %	Average nominal interest %
EUR	98.00	1.02	99.2	1.26
GBP	2.00	1.59	0.8	1.65

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

in EUR k	30.03.2022	07.11.2023	21.01.2024	30.03.2024	07.11.2025	07.11.2028	Total
Fixed	11,500	19,500	0	1,500	0	0	32,500
Variable	9,500	15,500	28,500	7,500	11,000	1,000	73,000
Total	21,000	35,000	28,500	9,000	11,000	1,000	105,500

In the 2021 financial year EUR 24,000 from the promissory note loans were repaid. In the 2020 financial year, EUR 15,000 k from the 2017 to 2022 variable promissory note tranche were repaid prematurely.

21. PROVISIONS FOR EMPLOYEES

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

in EUR k	31.12.2021	31.12.2020
Provisions for severance payments	3,648	3,087
Provisions for pensions	22,040	22,094
Provisions for long-service payments	1,778	1,719
Total	27,465	26,899

The anticipated payments for the obligations to employees in the 2022 financial year amount to EUR 1,049 k.

PROVISIONS FOR PENSIONS

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

in EUR k	2021	2020
Cash value of pension obligations (DBO) as at 1.1.	22,094	24,134
Service costs	982	759
Interest expense	224	258
Change in the scope of consolidation	0	-1,081
Pension payments	-799	-1,043
Actuarial gains and losses:		
Due to demographic assumptions	0	0
Due to financial assumptions	-347	340
Due to experience-based adjustments	-114	-1,272
Cash value of pension obligations (DBO) as at 31.12.	22,040	22,094

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

The pension expenses for the 2021 financial year consist mainly of defined benefit pension plans, whereby service costs are disclosed in the personnel expenses under the item "Expenses for severance payments and pensions" and interest costs are recognised in the financial result under the item "Interest component defined benefit plans". The actuarial result comprises gains and losses resulting from the changes to demographic, financial and experience-based assumptions.

The average duration of pension obligations amounts to sixteen years (2020: 16 years).

in EUR k	31.12.2021	31.12.2020
Service costs	982	759
Interest expense	224	258
Total	1,206	1,016

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

in EUR k	2021	2020
Actuarial gains (+)/losses (-) as at 1.1.	-5,370	-6,021
Actuarial gains (+)/losses (-) in the financial year	323	653
Actuarial gains (+)/losses (-) as at 31.12.	-5,049	-5,370

A change in interest rates of 25 basis points would have led to an increase in pension obligations of EUR 888 k (2020: EUR 913 k), or to a decrease of EUR 835 k (2020: EUR 857 k).

PROVISIONS FOR SEVERANCE PAYMENTS

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

in EUR k	2021	2020
Present value of severance payments (DBO) as at 1.1.	3,087	3,793
Service costs	156	66
Interest expense	25	29
Change in the scope of consolidation	0	-324
Severance payments	-64	-626
Actuarial gains and losses:		
Due to demographic assumptions	7	8
Due to financial assumptions	42	-41
Due to experience-based adjustments	394	182
Present value of severance payments (DBO) as at 31.12.	3,648	3,087

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

Total severance costs for the 2021 financial year are divided between defined contributions and defined benefit plans, whereby the service costs included in personnel expenses are reported under the expenses for severance payments and pension provisions and the interest expense are reported in the financial result under interest components. The actuarial result comprises the gains and losses resulting from changes to the demographic, financial and experience-based assumptions.

The average duration of severance payment obligations amounts to eight years (2020: nine years).

in EUR k	2021	2020
Defined contribution plans		
Expense for defined contribution plans	294	319
Defined benefit plans		
Service costs	156	66
Interest expenses	25	29
Expense for defined benefit plans	182	95
Expense for severance payments	476	414

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

in EUR k	2021	2020
Actuarial gains (+)/losses (-) as at 1.1.	-572	-460
Actuarial gains (+)/losses (-) in the financial year	-333	-112
Actuarial gains (+)/losses (-) as at 31.12.	-905	-572

A change in interest rates of 25 basis points would have led to an increase in severance payment obligations of EUR 74 k (2020: EUR 71 k), or to a decrease of EUR 72 k (2020: EUR 68 k).

PROVISIONS FOR LONG-SERVICE PAYMENTS

The provision developed over time as follows:

in EUR k	2021	2020
Present value of the defined benefit obligation =	1,778	1,719
The provision for long-service payments		

Total expenses for long-service payments for the financial year amounted to EUR 59 k (2020: EUR 652 k).

22. OTHER LONG-TERM PROVISIONS

in EUR k	As at 1.1.2021	Reclassifications	Allocations	As at 31.12.2021
Impending losses and risks	0	0	0	0

in EUR k	As at 1.1.2020	Reclassifications	Allocations	As at 31.12.2020
Impending losses and risks	1,753	-1,753	0	0

23. CURRENT INTEREST-BEARING LIABILITIES

in EUR k	31.12.2021	31.12.2020
Promissory note loans	21,313	24,473
Liabilities to banks	1,906	141
Bank loans	8,793	8,214
Other interest-bearing liabilities	1,920	2,406
thereof with collateral securities	1,824	2,289
Leasing liabilities	4,433	2,655
Interest-bearing current financial liabilities	38,365	37,889

24. LIABILITIES ON INCOME TAXES

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

in EUR k	31.12.2021	31.12.2020
As at 1.1.2021	2,080	2,155
Exchange rate differences	1	3
Use for tax payments	-1,523	-2,158
Release	-31	0
Addition in the financial year	343	2,080
As at 31.12.2021	870	2,080

25. TRADE ACCOUNTS PAYABLE

in EUR k	31.12.2021	31.12.2020
Trade accounts payable	57,255	52,703
Financial trade accounts payable liabilities	57,255	52,703

27. CURRENT PROVISIONS

in EUR k	Balance as at 1.1.2021	Change in the scope of consolidation	Currency translation	Reclassification	Utilisation	Release	Assignment	Balance as at 31.12.2021
Provision for impending losses and risks	5,395	0	9	0	1,141	836	366	3,793
Guarantees and warranties	1,263	0	0	0	708	135	437	857
Other current provisions	8,561	0	71	0	5,881	1,480	8,877	10,148
Total	15,219	0	80	0	7,730	2,451	9,680	14,798

in EUR k	Balance as at 1.1.2020	Change in the scope of consolidation	Currency translation	Reclassification	Utilisation	Release	Assignment	Balance as at 31.12.2020
Provision for impending losses and risks	5,905	0	-5	1,753	1,860	922	523	5,395
Guarantees and warranties	1,018	18	0	0	114	498	839	1,263
Other current provisions	10,138	-458	-76	0	6,877	2,502	8,336	8,561
Total	17,061	-440	-81	1,753	8,851	3,922	9,698	15,219

The reclassifications in the financial year relate to the changing recognition of non-current and current provisions.

26. OTHER CURRENT LIABILITIES

in EUR k	31.12.2021	31.12.2020
Liabilities to employees	1,996	2,770
Provision for outstanding incoming invoices	2,999	3,656
Other liabilities	3,930	3,307
Other current financial liabilities	8,925	9,733
Accrual for unclaimed leave	3,396	4,322
Other tax liabilities	5,787	10,176
Social security liabilities	1,365	1,078
Deferred income	2,628	1,674
Accrual for other personnel expenses	4,358	4,735
Total	26,460	31,718

Amongst the other current provisions are provisions for customer claims totalling EUR 4,008 k (2020: EUR 4,961 k), retirement obligations of EUR 180 k (2020: EUR 154 k) and legal risks amounting to EUR 2,322 k (2020: EUR 670 k).

28. FINANCIAL LIABILITIES

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

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

With the exception of other current liabilities, which are assigned to the Level 3 valuation category, all financial liabilities and derivative financial contracts (financial year 2021: EUR 0 k; 2020: EUR 89 k) are allocated to Level 2.

The POLYTEC GROUP only determines the fair value for interest-bearing liabilities for disclosures in the notes to the consolidated financial statements. Fair value is established using recognised measurement methods based on the discounted cash flow method. The main input factor is the discount rate, which takes available market data (risk-free interest rates) into account. In the case of financial liabilities, the creditworthiness of the POLYTEC GROUP is considered. On the balance sheet date, the Level 2 non-current financial liabilities showed a fair value of EUR 157,106 k (2020: EUR 161,589), as compared to a carrying amount of EUR 157,352 k (2020: EUR 160,342 k). On 31 December 2021, the current interest-bearing financial liabilities showed a fair value of EUR 38,395 k (2020: EUR 39,532 k), as opposed to a carrying amount of EUR 38,365 k (2020: EUR 37,889 k). The carrying amount for Level 3 financial liabilities represents a reasonable approximation of fair value.

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

F. CASH FLOW STATEMENT

NON-CASH BUSINESS TRANSACTIONS

During the financial year expired, the POLYTEC GROUP undertook the following non-cash investment and financial transactions that are not reported in the cash flow statement. In the cash flow statement, the non-cash effects derived from IFRS 16 additions reduce the investments in fixed assets. The disposal of subsidiaries resulted in sales proceeds of EUR 1,940 k, which were offset by an outflow of cash and cash equivalents of EUR 119 k.

OTHER NON-CASH EXPENSES AND INCOME

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

CHANGES TO FINANCIAL LIABILITIES

The difference between the change in the carrying amount of the financial liabilities and the payment flows reported under group cash flow from financing activities results largely from foreign currency translation totalling EUR 8,840 k (2020: EUR 6,976 k).

Leasing liabilities (current and non-current) as at 1 January 2021, amounting to EUR 9,108 k (2020: EUR 12,894 k), are reduced by leasing payments totalling to EUR 4,977 k (2020: 7,158 k). New leases totalling EUR 11,951 k (2020: EUR 9,848 k), disposals of EUR 250 k (2020: EUR 7,363 k) and currency translation differences of EUR 866 k (2020: minus EUR 283 k) result in leasing liabilities as at 31 December 2021 of EUR 16,699 k (2020: EUR 9,108 k).

G. OTHER INFORMATION

1. EVENTS AFTER THE BALANCE SHEET DATE

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

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

On 20 January 2022, it was decided to gradually reduce the Austrian corporate income tax rate from 25% to 23% with effect from 1 January 2023. This reduction will not affect the current or deferred tax recognised as at 31 December 2021. However, this change will lead to a corresponding reduction in the future actual tax burden of POLYTEC Holding AG. If the changed tax rates had been used for the calculation of deferred tax as at 31 December 2021, deferred tax assets would have decreased by EUR 157 k.

Since 24 February 2022, there has been a military confrontation between Russia and Ukraine. From a current perspective, the financial effects cannot yet be fully assessed. However, it may be assumed that these will become tangible in the changed call-off behaviour of customers, raw material restrictions (cable harnesses) and cost increases. For more detailed information on the Ukraine crisis, see G. 2. d Production risks.

2. RISK REPORTING

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

SPECIFIC COMPANY RISKS

a. (Sales) market risk

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

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

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

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

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

b. Procurement market risk

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

c. Investment risk

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

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

d. Production risk

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

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

FINANCIAL RISKS, THEIR MANAGEMENT AND SENSITIVITY

Credit risk. Owing to its customer structure with roughly 90% of total sales revenues being generated with OEMs or major systems suppliers, the POLYTEC GROUP is subject to the automotive industry credit risk. However, outstanding accounts are monitored meticulously on a permanent basis and the payment of accounts receivable as agreed is secured. In the 2021 financial year, approximately 59% (2020: 58%) of sales were obtained from the two largest customer groups. This results in a certain accumulated credit risk, which however has been assessed by the management as being uncritical with regard to potential non-payments. Dependency upon only a few customers is a basic characteristic of the automotive sub-supplier industry. Within this context, the customer is defined as a group of affiliated companies, which can also produce several automotive marques.

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

Despite a credit risk generally classified as limited, the maximum theoretical risk of non-payment corresponds to the carrying amounts of the individual financial assets. The bulk of the trade accounts receivable are covered by credit insurance, which means that in the case of a default, POLYTEC would only be subject to a deductible loss of 10%. As at the reporting date, a credit insurance agreement was in place which insured trade accounts receivable of EUR 34,484 k (2020: EUR 54,858 k). Therefore, the theoretical risk of non-payment amounts to EUR 207,222 k (2020: EUR 193,147 k). The theoretical default risk is calculated from the carrying amounts of trade accounts receivable (reduced by insured trade account receivables), contractual assets from con-

tracts with customers, other current receivables and cash and cash equivalents reported as at the reporting date.

The analysis of the gross carrying values of trade accounts receivable, contractual assets, non-current interest-bearing and other financial receivables as at 31 December 2021 can be presented as follows:

31.12.2021 in EUR k	Gross amount	Impair- ment provisions	Overdue in days			
			Up to 60	60 to 120	120 to 360	Over 360
Non-current interest-bearing receivables	1,000	0	0	0	0	0
Trade accounts receivable	44,210	1,566	5,148	1,155	2,804	3,372
Contract assets from contracts with customers	103,961	1,378	0	0	0	0
Other financial receivables	26,764	0	0	0	0	0

31.12.2020 in EUR k	Gross amount	Impair- ment provisions	Overdue in days			
			Up to 60	60 to 120	120 to 360	Over 360
Non-current interest-bearing receivables	2,000	0	0	0	0	0
Trade accounts receivable	56,550	1,530	8,311	1,121	1,590	712
Contract assets from contracts with customers	92,889	2,077	0	0	0	0
Other financial receivables	14,216	0	0	0	0	0

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

Liquidity risk. The group hedges its liquidity needs by means of the maintenance of a cash reserve and the premature refinancing of mature financial liabilities. Group headquarters undertakes the active management of the liquidity risk.

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

in EUR k	Carrying amount as at 31.12.2021	Total con- tractual cash flows	thereof		
			within 1 year	but less than 5 years	more than 5 years
Promissory note loans	105,675	108,370	21,983	85,363	1,024
Bank loans and other interest-bearing liabilities	73,343	73,338	12,656	51,309	9,373
Leasing liabilities	16,699	16,866	4,477	11,206	1,183
Trade accounts payable	57,255	57,255	57,255	0	0
Other financial liabilities	8,925	8,925	8,925	0	0
Total	261,896	264,753	105,295	147,878	11,580

in EUR k	Carrying amount as at 31.12.2020	Total con- tractual cash flows	thereof		
			within 1 year	but less than 5 years	more than 5 years
Promissory note loans	129,763	133,986	25,616	107,334	1,036
Bank loans and other interest-bearing liabilities	59,359	60,696	9,754	43,690	7,251
Leasing liabilities	9,108	9,269	2,702	6,357	210
Trade accounts payable	52,703	52,703	52,703	0	0
Other financial liabilities	9,643	9,643	9,643	0	0
Total	260,577	266,298	100,419	157,382	8,497

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

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

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

in EUR k	31.12.2021		
	In euros	In foreign currency	Total
Trade accounts receivable	30,152	12,492	42,644
Contract assets from contracts with customers	101,023	1,560	102,583
Other receivables (excluding prepaid expenses and accrued income)	21,966	2,796	24,762
Non-current interest-bearing receivables	1,000	0	1,000
Cash and cash equivalents	62,263	7,451	69,714
Total	216,404	24,299	240,703

in EUR k	31.12.2021		
	In euros	In foreign currency	Total
Non-current interest-bearing liabilities	154,441	2,911	157,352
Current interest-bearing liabilities	33,435	4,930	38,365
Trade accounts payable	48,145	9,110	57,255
Other current liabilities	7,394	1,531	8,925
Total	243,415	18,482	261,897

in EUR k	31.12.2020		
	In euros	In foreign currency	Total
Trade accounts receivable	46,470	8,550	55,020
Contractual assets from contracts with customers	89,259	1,554	90,813
Other receivables (excluding prepaid expenses and accrued income)	11,005	778	11,783
Cash and cash equivalents	2,000	0	2,000
Total	85,333	5,056	90,389
Gesamt	234,067	15,938	250,005

in EUR k	31.12.2020		
	In euros	In foreign currency	Total
Non-current interest-bearing liabilities	157,722	2,620	160,342
Current interest-bearing liabilities	36,857	1,032	37,889
Trade accounts payable	46,858	5,846	52,704
Other current liabilities	8,684	1,048	9,732
Total	250,120	10,547	260,667

The distribution shows that the risk to which the group is subject owing to exchange rate fluctuations is low, as both financial assets held in foreign currency totalling 10.10% (2020: 6.4%) and the corresponding liabilities totalling 7.05% (2020: 4.0%) account for only a minor part of the total volume. Furthermore, a currency fluctuation would equally affect both assets and liabilities and therefore display compensatory effects.

A shift in exchange rates with regard to non-inter-group trade accounts receivable and trade accounts payable of +/-10% would have no material effect upon results or equity.

Since the 2021 financial year, an FX forward has been used to hedge a foreign currency receivable in South African rand (ZAR). The nominal value is ZAR 80,000 k. Due to the positive fair value as at 31 December 2021, there is no default risk.

The following table shows the fair values, nominal values and residual contractual terms of the outstanding derivatives at the end of the reporting period:

31.12.2021	Fair value			Residual term		
	pos.	neg.	Nominal	up to 1 year	more	
					1 to 5 years	than 5 years
in EUR k						
FX forward	175	0	4,394	4,394	0	0
Total	175	0	4,394	4,394	0	0

31.12.2020	Fair value			Residual term		
	pos.	neg.	Nominal	up to 1 year	more	
					1 to 5 years	than 5 years
in EUR k						
FX forward	0	0	0	0	0	0
Total	0	0	0	0	0	0

The fair values shown in the table above correspond to the market values at the end of the reporting period. They were determined using current market parameters on the balance sheet date.

Interest rate change risk. The POLYTEC GROUP counteracts the interest rate change risk by means of a portfolio of variable and fixed forms of financing that corresponds with the long-term interest rate projection, whereby long-term financing activities are predominantly subject to variable interest rates. In the 2020 financial year, derivative products were used to hedge interest rates.

The following table shows the fair value, the nominal amounts and the residual contractual periods of the outstanding derivatives at the end of the reporting periods:

31.12.2021	Fair value			Residual term		
	pos.	neg.	Nominal	up to 1 year	more	
					1 to 5 years	than 5 years
in EUR k						
Receive floating pay fixed swaps	0	0	0	0	0	0
Total	0	0	0	0	0	0

31.12.2020	Fair value			Residual term		
	pos.	neg.	Nominal	up to 1 year	more	
					1 to 5 years	than 5 years
in EUR k						
Receive floating pay fixed swaps	0	89	8,500	8,500	0	0
Total	0	89	8,500	8,500	0	0

The fair values stated in the tables above correspond with the current values at the end of the reporting period. They

were determined using current market parameters on the balance sheet date.

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

in EUR k	31.12.2021	31.12.2020
Promissory note loans	105,675	129,763
thereof with fixed interest	32,675	56,763
thereof with variable interest	73,000	73,000
Bank loans	63,529	55,181
thereof with fixed interest	42,566	21,477
thereof with variable interest	20,963	33,704
Other interest-bearing liabilities	9,815	9,108
thereof with fixed interest	9,815	9,108
thereof with variable interest	0	0
Leasing liabilities	16,699	4,178
thereof with fixed interest	16,699	4,178
thereof with variable interest	0	0
Total	195,717	198,231
thereof with fixed interest	101,755	91,526
thereof with variable interest	93,962	106,703

The vast majority of the variable-interest liabilities and financial assets (EUR 67,633 k; 2020: EUR 88,860 k) are dependent upon the 6-month EURIBOR. An increase/reduction of the reference interest rate by 100 basis points would mean an increase/reduction in the result before taxes of around EUR 264 k (2020: EUR 178 k).

The reference interest rate reform (IBORs) has led to lower risks within the group. At present, only the GBP LIBOR, which is used as the reference value for GBP factoring, is affected by this change. Moreover, owing to an alteration in the calculation method, EURIBOR, which the most important variable refinancing indicator for the POLYTEC GROUP, will continue to be possible for both existing and new contracts. The group assumes that this reference interest rate will remain in place for the foreseeable future.

As from 1 January 2022, the successor to the GBP Libor reference value will be the Sterling Overnight Index Average (SONIA), which is a reference value that refers to loans in GBP with a term of one day. The ICE Benchmark Administration Limited (IBA) will publish the ICE Term SONIA Reference Rates (ICE TSRR) on this basis. From a global perspective, the ICE TSRRs are considered to be a suitable successor to GBP LIBOR. These are forward-looking standardised interest rates for longer maturities, which are determined from current market prices.

The IBOR reform has no effect upon hedging measures in the derivatives area. The group's Treasury department analyses current developments on an ongoing basis and initiates any necessary measures for the transition to the new reference interest rates.

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

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

The European Commission has responded to this situation with the "European Green Deal", which incorporates a series of measures in the areas of financial market regulation, energy supply, transport, trade, industry, agriculture and forestry. The aim is to achieve the goal of a drastic reduction in CO₂ emissions within the European Union.

The "European Green Deal" is also leading to a fall in demand for internal combustion engines. The share of POLYTEC GROUP products in sales of combustion engines is thus set to decline significantly from a current level of around 20% to a medium-term planning value of approximately 5% in. The POLYTEC GROUP has been able to counteract this downturn with new substitute products and considers itself well positioned for the future. Moreover, in the group's medium-term planning, risk discounts in the order of 10%, 15% and 20% have been made for the financial years beginning in 2024 based on the respective sales plans of group customers.

Companies are faced with the difficult task of both raising their energy and resource efficiency and limiting their energy consumption. For example, the POLYTEC GROUP has for the first time employed green financing, which has been used to fund a state-of-the-art machinery and plastics recycling plant at its Ebensee location. This project demonstrates clearly that ecological and economic requirements can be ideally combined.

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

In the 2021 financial year, the POLYTEC GROUP analysed the potential risks resulting from resource scarcity and climate change. No risks were identified that exert a significant influence upon the POLYTEC GROUP business model.

Ukraine crisis. Owing to the escalating hostilities in Ukraine since the end of February 2022 and the extensive economic sanctions imposed upon Russia, the availability of raw materials, semi-finished and finished products within Europe and in other regions has already been greatly reduced. Furthermore, this problem has been accompanied by sharp price increases for materials, oil, gas and electricity. It can therefore be assumed with a high degree of probability that the automotive industry will continue to experience production interruptions and irregular call-offs.

Representatives of the automotive suppliers interests warn that a wave of insolvencies, especially amongst small and medium-sized automotive suppliers, could result from persistently low and irregular call-offs in tandem with the growing financing burdens emanating from massive price rises.

For an indefinite period, the risks attached to the developments in the war in Ukraine will clearly constitute the greatest uncertainty for almost all sectors, including the automotive industry.

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

3. RELATED PARTIES AND COMPANIES

As at the 31 December 2021 balance sheet date, on the basis of the shares issued, the shareholder structure was as follows:

Huemer Group: 29.04% (16.00% Huemer Holding GmbH and 13.04% Huemer Invest GmbH)
 Treasury shares: 1.50%
 Remaining free float: 69.46%

Apart from the members of the Board of Directors and the Supervisory Board, related parties pursuant to IAS 24 primarily include the Huemer Group. During the 2021 financial year corresponding business activities involved IMC Verwaltungsgesellschaft mbH, Huemer Invest GmbH, HI Solar GmbH and Globe-Air AG, all of which are based in Hörsching, as well as the RSAG Immobilienbeteiligungen GmbH & Co KG, Vienna. The conditions of business transactions conform to standard market and industry practice.

in EUR k	Huemer Group	
	31.12.2021	31.12.2020
Receivables	0	50
Liabilities	0	24
Rental income	109	127
Other income	123	45
Other expenses	230	341

The consulting services provided to the POLYTEC Holding AG by IMC Verwaltungsgesellschaft mbH, Hörsching, were terminated with effect from 30 June 2021. The rental income derives from the leasing of offices in Hörsching.

During the 2021 financial year, as part of a joint venture with the German Stinshoff Holding GmbH, RSAG Immobilienbeteiligungen GmbH & Co KG, which is company with close ties to Fred Duswald, the Deputy Chairman of the Supervisory Board, acquired a plant site located in Marchtrenk that belonged previously to the Industrial business unit, which was sold to a group of investors at the beginning of December 2020. Owing to this sale, as at 31 December 2021, a prior POLYTEC Holding AG IC financing of the buyers totalling EUR 1,000 k was outstanding. In addition, as at 31 December 2021, a loan receivable of EUR 351 k and another receivable in the amount of EUR 73 k existed against PUR Immobilien GmbH & Co KG, an affiliate of RSAG Immobilienbeteiligungen GmbH & Co KG.

On 15 October 2021, POLYTEC Car Styling Hörsching GmbH concluded a leasing agreement for a photovoltaic system with HI Solar GmbH, Hörsching. In the 2021 financial year, the resultant leasing expense amounted to EUR 16 k (reported above under "Other expenses").

As in the previous year, there are no allowances for or unrecoverable debts in connection with transactions with related parties, nor were any expenses for doubtful or uncollectible receivables recognised in 2021 or the previous year. Guarantees were neither granted nor received.

4. KEY MANAGEMENT

Total remuneration of the members of the Board of Directors in the 2021 financial year amounted to EUR 1,989 k (2020: EUR 1,561 k) and as in the previous year was entirely attributable to short-term benefits. The variable component totalled EUR 430 k (2020: EUR 215 k) and as was the case in the preceding year, during the 2021 financial year no payments were made after the termination of the working relationship.

As yet unpaid variable salary components affecting the 2021 business year are reported in the "Other current liabilities".

There are no stock option plans or similar share-based remuneration pursuant to IFRS 2. Total expenses for the emoluments to Supervisory Board members in the 2021 financial year amounted to EUR 124 k (2020: EUR 120 k).

There are no loans or advance payments relating to current or former members of company bodies. No former members of the governing bodies of the company receive any kind of salary from the group or one of its affiliated companies.

5. POLYTEC HOLDING AG GOVERNING BODIES

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

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

Peter Bernscher, Linz

Heiko Gabbert, Scharnstein

Peter Haidenek, Velden a. W. (until 31 March 2022)

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

Friedrich Huemer, Wallern (Chairman)
(since 13 July 2021)

Fred Duswald, Thalheim (Deputy Chairman)

Manfred Helmut Trauth, Knittelsheim, Germany

Viktoria Kickingger, Vienna

Reinhard Schwendtbauer, Leonding

6. GROUP COMPANIES

Company	Company address	Country	Shareholder	2021		2020	
				Direct and indirect holding %	Type of consolidation ¹⁾	Direct and indirect holding %	Type of consolidation ¹⁾
POLYTEC Anlagenfinanzierung GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Hörsching GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Car Styling UK Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC FOHA Corp.	Markham	CAN	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Foha Inc.	Warren	USA	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Car Styling Schoten N.V.	Schoten	BEL	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Weierbach GmbH	Idar-Oberstein	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Netherlands Holding B.V.	Roosendaal	NED	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Composites NL B.V.	Roosendaal	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Polytec Plastics NL B.V.	Putte	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Polytec Hungary Kft.	Komló	HUN	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Komló Kft.	Komló	HUN	POLYTEC Hungary Kft.	100.0	KV	100.0	KV
POLYTEC Germany GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Composites GmbH	Gochsheim	GER	POLYTEC Germany GmbH	100.0	KV	100.0	KV
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Germany GmbH	100.0	KV	100.0	KV
Polytec Deutschland Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	100.0	KO
Polytec Plastics Germany GmbH & Co KG ²⁾	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
Polytec Plastics Idstein GmbH & Co KG ²⁾	Idstein	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
POLYTEC Plastics Ebensee GmbH	Ebensee	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Interior Zaragoza S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO	100.0	KO
POLYTEC AUTO PARTS Tianjin Co., Ltd	Tianjin	CHN	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Composites Beteiligungs GmbH	Gochsheim	GER	PT Composites GmbH	100.0	KV	100.0	KV
POLYTEC Composites Verwaltungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Germany GmbH & Co KG ²⁾	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds GmbH & Co. KG ²⁾	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds Verwaltungs GmbH	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Slovakia s.r.o.	Sladkovicovo	SVK	PT Beteiligungs GmbH	100.0	KV	100.0	KV
PT Plastik Ürünleri Sanayi ve Ticaret A.S. Aksaray	TUR	TUR	PT Beteiligungs GmbH	100.0	KV	100.0	KV
Polytec Composites Bohemia s.r.o.	Chodová Planá	CZE	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Composites Weiden GmbH	Weiden	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Engineering GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Industrielackierung Weiden GmbH	Waldnaab	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV

Company	Company address	Country	Shareholder	2021		2020	
				Direct and indirect holding %	Type of consolidation ¹⁾	Direct and indirect holding %	Type of consolidation ¹⁾
POLYTEC COMPOSITES South Africa (Pty) Ltd.	East London	RSA	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Immobilien Holding GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Immobilien GmbH	Hörsching	AUT	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC Immobilien GmbH	Hörsching	AUT	PT Immobilien GmbH	94.5	KV	94.5	KV
POLYTEC Composites Immobilien GmbH	Kraichtal	GER	POLYTEC Immobilien Holding GmbH	94.5	KV	94.5	KV
PPI Immobilien GmbH	Ebensee	AUT	POLYTEC Immobilien Holding GmbH	95.0	KV	95.0	KV
POLYTEC Immobilien Deutschland GmbH	Lohne	GER	POLYTEC Immobilien Holding GmbH	94.5	KV	94.5	KV
POLYTEC Real Estate Gayrimenkul Limited Sirteki	Aksaray	TUR	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC Estates Slovakia s.r.o.	Sladkovicovo	SVK	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC Estates Belgium N.V.	Schoten	BEL	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
SPELAG s.r.o.	Chodová Planá	CZE	POLYTEC Immobilien Holding GmbH	100.0	KO	100.0	KO
POLYTEC ESTATES Bohemia k.s.	Chodová Planá	CZE	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC ESTATES UK Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV
PUR Immobilien GmbH & Co KG	Marchtrenk	AUT	POLYTEC Immobilien Holding GmbH	-		100.0	KV
PUR Immobilien GmbH	Marchtrenk	AUT	POLYTEC Immobilien Holding GmbH	-		100.0	KV

¹⁾ KV = fully consolidated companies

KO = companies excluded due to lack of materiality

²⁾ Pursuant to §264 b of the German Commercial Code, the companies are released from an obligation to prepare, audit and publish annual financial statements and a management report in accordance with the current regulations applicable to corporations.

Hörsching, 31 March 2022

The Board of Directors of POLYTEC Holding AG

Markus Huemer

Chairman of the Board of Directors – CEO

Peter Bernscher

Member of the Board of Directors – CCO

Heiko Gabbert

Member of the Board of Directors – COO

Peter Haidenek

Member of the Board of Directors – CFO

GROUP MANAGEMENT REPORT

BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

1. AUTOMOTIVE INDUSTRY DEVELOPMENT IN 2021

REGISTRATIONS OF NEW CARS IN THE MAJOR INTERNATIONAL MARKETS

in units	2021	Share	2020	Share	Change	2019
China	21,090,200	44.1%	19,790,000	42.8%	6.6%	21,045,000
USA	14,913,700	31.2%	14,463,900	31.3%	3.1%	16,965,200
Europe (EU, EFTA and UK)	11,774,900	24.7%	11,958,100	25.9%	-1.5%	15,805,700
Total three major markets	47,778,800	100%	46,212,000	100%	3.4%	53,815,900
Other selected countries						
Japan	3,675,700		3,810,000		-3.5%	4,301,100
India	3,082,400		2,435,100		26.6%	2,962,100
Brazil	1,977,100		1,954,800		1.1%	2,665,600
Russia	1,666,800		1,598,800		4.3%	1,759,500

During 2021, the global COVID-19 crisis retained its firm grip upon virtually every branch of industry. The shortage of semiconductors posed the greatest challenge to the international automotive markets. In addition, supply bottlenecks in the procurement of other preliminary products and raw materials, as well as rising energy prices, also slowed automotive industry development. While China and the USA recorded increases in new car registrations due to catch-up effects and the low level of the preceding year, even fewer new cars were sold in Europe (EU, EFTA and UK) than in the 2020 crisis year. Due to the lack of semiconductors, the situation is not expected to improve until the end of 2022 – but there are already isolated positive signs.

In the three main automotive industry markets, China, the USA and Europe (EU, EFTA and UK), new car registrations in 2021 rose by almost 1.6 million units, or 3.4%, to around 47.8 million units (2020: 46.2 million). This increase was attributable to the gradual recovery of the markets in China and the USA, which are the largest automotive markets alongside Japan and Europe (EU, EFTA and UK). While the sales regions of China and the USA recorded growth, Japan and Europe (EU, EFTA and UK) closed 2021 with a negative result.

In Japan, the downward trend of 2020 continued. The number of new cars sold fell by 3.5% to 3.7 million, which meant that the 2021 total was below the four-million mark once again. By contrast, India recorded significant growth, with vehicle sales rising by 26.6% to 3.1 million units, also surpassing the registrations of 2019. In Brazil, the weak level of the previous year in the light vehicle market (cars and light trucks) improved only slightly. With an increase of just 1.1% to around 2.0 million units, a return to the 2019 sales volume of 2.7 million remained a distant prospect. Russia also failed to reach the pre-crisis level of 2019, but posted a 4.3% increase with around 1.7 million new vehicle registrations.

Annual performance for China's car market better than 2019

Following three years of decline, in 2021 the world's largest car market registered growth again. The People's Republic of China largely overcame the COVID-19 pandemic and its consequences for car sales, ending 2021 with a market volume of 21.1 million new registrations. This represented an increase of 6.6% and meant that among the world's three most important sales regions, which also include the USA and Europe (EU, EFTA and UK), China recorded the largest growth. The annual result even surpassed that of the pre-

crisis year 2019. In December alone, around 2.4 million vehicles were sold, corresponding to an increase of 2.0% compared to December 2020. Nonetheless, China remained far behind the record market volume achieved in 2017.

US car market recovers only slowly

New car registrations in the USA increased by 3.1% in 2021. However, with just under 14.9 million vehicles sold, the mar-

ket for light vehicles (cars and light trucks) was unable to reach the 2019 pre-crisis level of around 17.0 million units. In December 2021, 1.2 million new vehicles were sold, which represented a month-on-month fall of just over a quarter (-26.0%). Sales of light trucks (+5.0%) developed markedly more dynamically than those of cars (-2.0%).

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

in units	2021	Share	2020	Share	Change	2019
Germany	2,622,100	22.3%	2,917,700	24.4%	-10.1%	3,607,300
France	1,659,000	14.1%	1,650,100	13.8%	0.5%	2,214,300
United Kingdom	1,647,200	14.0%	1,631,100	13.6%	1.0%	2,311,100
Italy	1,458,000	12.3%	1,381,800	11.6%	5.5%	1,916,900
Spain	859,500	7.3%	851,200	7.1%	1.0%	1,258,200
Other European countries	3,529,100	30.0%	3,526,200	29.5%	0.1%	4,497,900
EUROPE (EU, EFTA and UK)	11,774,900	100%	11,958,100	100%	-1.5%	15,805,700

European car market remains in the red

The European car market has not yet recovered from the pandemic-related downturn. In 2021, new car registrations in Europe (EU, EFTA and UK) totalled slightly less than 11.8 million, down 1.5% from the previous year (2020: 12.0 million). However, divergent developments were observable in the five largest individual markets. While Italy achieved an increase of 5.5%, Spain and the United Kingdom recorded only

slight growth of 1.0% and France added just 0.5%. Furthermore, Germany's car market lagged far behind with a 10.1% drop to 2.6 million new registrations. In particular, the European market suffered an overall decline towards the end of the year and in December, only 950,200 new passenger cars were registered, representing a decline of 22% compared to the same month of 2020.

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

in units	2021	Share	2020	Share	Change	2019
Petrol-driven cars	4,756,900	40.4%	5,760,100	48.1%	-17.4%	9,216,000
Diesel-driven cars	2,078,000	17.6%	3,106,200	26.0%	-33.1%	4,794,400
Battery electric vehicles (BEV)	1,218,400	10.3%	745,600	6.2%	63.4%	360,200
Plug-in hybrid vehicles (PHEV)	1,045,000	8.9%	620,200	5.2%	68.5%	199,700
Hybrid electric vehicles (HEV)	2,409,500	20.5%	1,520,100	12.7%	58.5%	956,800
Natural gas vehicles (NGV) ¹⁾	43,500	0.4%	55,600	0.5%	-21.7%	255,600
Other alternatively-powered vehicles (APV) ¹⁾	226,700	1.9%	153,600	1.3%	47.6%	
EUROPE (EU, EFTA and UK)	11,778,000	100%	11,961,400	100%	-1.5%	15,782,700

¹⁾ Data for 2019 not available separately

Despite record e-car sales, Europe lags behind China

In the fast-growing global market for battery-powered cars, European carmakers are under pressure. In 2021, new registrations for battery cars doubled worldwide to 4.5 million units. However, every second e-car came from China, and as the Asian industry found a better way to deal with the semiconductor crisis, the task of regaining the lost market shares

on a global level presents European manufacturers with a massive challenge.

Within the European domestic market (EU, EFTA and UK) a new sales record was established for cars employing electrical drive technologies. Moreover, December 2021 saw an unprecedented market picture, as for the first time more new

cars with purely electrical powertrains were sold than models fitted with diesel engines. Demand for battery-powered cars and plug-in hybrids increased significantly and for the year as a whole reached a share of registrations in excess of 20%. Hybrid-electric cars alone accounted for a fifth of new registrations across Europe in 2021, thus overtaking the market share of diesel cars for the first time.

In Europe (EU, EFTA and UK) numerous government support programmes in the form of direct payments or tax breaks, as well as purchase incentives from manufacturers and dealers, boosted the sales of alternatively-powered vehicles. However, growth could have been even stronger had production not been restricted by the shortage of semiconductors. Indeed, owing due to the industry's inability to deliver, during December 2021, sales in the major automotive markets developed far more slowly than in the course of the year as a whole.

Across Europe, the new registrations of all types of vehicles employing alternative power technologies increased by 47.6%, while petrol-driven cars saw a drop in registrations of 17.4% and diesel-powered cars one of 33.1% as compared to 2020. In the European market natural gas-powered cars also suffered a 21.7% downturn, which reduced their already marginal share from 0.5% to 0.4%.

Petrol-driven vehicles accounted for only 40.4% of all new passenger car registrations in 2021. This means that within Europe (EU, EFTA and UK) their market volume shrank to 4.8 million units, which was roughly half the 2019 figure. Moreover, the share of newly registered diesel-powered passenger cars decreased even further, dropping by around one third from 26.0% to 17.6%.

Across Europe, vehicles powered other than exclusively by petrol or diesel accounted for 42.0% of new registrations (2020: 25.4%). These registrations were divided up between battery electric vehicles (BEV) with 10.3% (2020: 6.2%), plug-in hybrid electric vehicles (PHEV) with 8.9% (2020: 5.2%), hybrid electric vehicles (HEV) with 20.5% (2020: 12.7%) and alternatively-powered vehicles (APV; powered with liquid gas, ethanol or other fuels) with 1.9% (2020: 1.3%). The most significant increases were recorded by plug-in hybrids with a plus of 68.5%, followed by purely battery-powered cars with +63.4% and hybrid-e-cars with +58.5%.

If the 2021 registrations in the individual European markets are subjected to a comparison, the following picture emerges. As far as new e-cars were concerned, i.e. purely electric vehicles and plug-in hybrids, Germany was far ahead with a share of 26.0%. The United Kingdom followed with 18.5% and France with 18.3%. In Italy and Spain the share was significantly lower at 9.3% and 7.8%, respectively.

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

in units	2021	Share	2020	Share	Change	2019
Light commercial vehicles <3.5t	1,981,400	84.0%	1,793,300	84.3%	10.5%	2,187,000
Medium commercial vehicles >3.5t to <16t	62,800	2.7%	63,700	3.0%	-1.4%	79,100
Heavy commercial vehicles >16t	278,800	11.8%	233,900	11.0%	19.2%	325,200
Medium and heavy buses and coaches >3.5t	35,800	1.5%	35,800	1.7%	-0.1%	46,300
EUROPE (EU, EFTA and UK)	2,358,800	100%	2,126,700	100%	10.9%	2,637,600

As far as commercial vehicles are concerned, an increase in new registrations was recorded across Europe in 2021, although to a large extent this was due to the weak 2020 period of reference. The COVID-19 related slump in the previous year (-19.4%) was followed by an upturn of more than a tenth with a total of 2.4 million newly registered commercial vehicles. However, owing to the chip shortage, sales figures for light commercial vehicles fell significantly in the second half of 2021 and in particular, this decline was tangible in Germany, Spain, France and Italy, which constitute the four most important EU markets.

As in 2020, registrations of light commercial vehicles up to 3.5 tonnes remained just below the two-million mark in 2021. This constituted a 10% increase in this vehicle class, which has a market share of 84.0%, and was therefore particularly significant, but nonetheless insufficient for a return to the pre-crisis total of 2.6 million new commercial vehicle registrations in Europe (EU, EFTA and UK). After suffering the biggest losses in the previous year, sales of heavy trucks of more than 16 tonnes recorded the strongest growth with an increase of 19.2%.

Sources: German Automotive Industry Association (VDA), European Automobile Manufacturers Association (ACEA), "Automobilwoche"

2. GROUP BUSINESS DEVELOPMENT AND STATUS

SALES REVENUES

During the 2021 financial year, consolidated POLYTEC GROUP sales revenues amounted to EUR 555.9 million and were therefore 6.5% or EUR 33.9 million above the figure for the preceding year (EUR 522.0 million) owing to the COVID-19-related lower comparative basis.

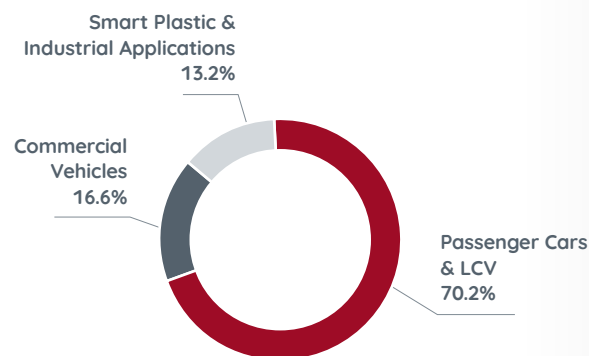
The increase in sales revenues for the year as a whole is due mainly to higher demand in the Passenger Cars & Light Commercial Vehicles market area. By contrast, sales revenues in the Commercial Vehicles market area declined significantly as compared to the previous year. The Smart Plastic & Industrial Applications market area remained roughly at the 2020 level.

In the second half-year and especially in the third quarter of 2021, the disruptions in the international automotive industry intensified due to the shortage of raw materials and, in particular, owing to supply bottlenecks for semiconductors. The negative effects caused by this interference to supply chains and international logistics capacities, as well as the continuing corona pandemic, culminated in the slowing down of the industry's global upturn.

These and other factors resulted in significantly reduced call-off volumes and repeated call-off cancellations by automotive customers at extremely short notice, which in the second half of 2021 led to substantial revenue losses and significant additional costs for the POLYTEC GROUP.

SALES REVENUES BY MARKET AREA

in EUR m	2021	Share	2020	2019
Passenger Cars & Light Commercial Vehicles	390.2	70.2%	328.7	388.8
Commercial Vehicles	92.4	16.6%	118.3	158.4
Smart Plastic & Industrial Applications	73.3	13.2%	75.0	79.9
POLYTEC GROUP	555.9	100%	522.0	627.1



In the 2021 financial year, sales revenues in the Passenger Cars & Light Commercial Vehicles market area increased significantly, rising by 18.7%, or EUR 61.5 million, to EUR 390.2 million (previous year: EUR 328.7 million). They thus returned to the pre-COVID level (2019: EUR 388.8 million). As compared to 2020, the share of the market area generating the strongest sales revenues for the POLYTEC GROUP was 7.2 percentage points higher at 70.2% (2020: 63.0%).

As compared to the 2020 financial year, revenues in the Commercial Vehicles market area in 2021 were 21.9%, or EUR 25.9 million, lower at EUR 92.4 million (2020: EUR 118.3 million). However, in view of the fact that its sales revenues from truck components had been falling for several periods, the POLYTEC GROUP had already reduced its production capacities in this area during 2020. In the 2021 financial year, the share of the Commercial Vehicles market area dropped by 6.0 percentage points to 16.6% (2020: 22.6%).

Sales revenues in the Smart Plastic & Industrial Applications market area amounted to EUR 73.3 million in the 2021 financial year and thus remained at approximately the level of the previous year (EUR 75.0 million). Smart Plastic & Industrial Applications recorded a highly significant increase in sales revenue in the third quarter of 2021, which is attributable to the commissioning of additional production facilities for the manufacture of logistics boxes. These additionally generated sales revenues almost compensated for those lost during the 2021 financial year owing to the sale of the “Industrial” business unit (beginning of December 2020). In year-on-year terms, the share of the Smart Plastic & Industrial Applications market area in the POLYTEC GROUP’s consolidated sales revenues declined by 1.2 percentage points to 13.2% (2020: 14.4%).

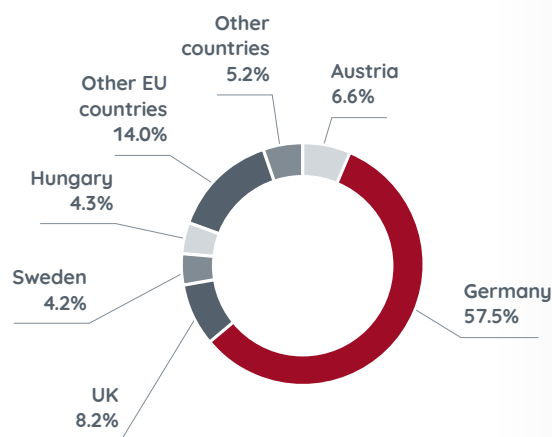
SALES REVENUES BY CATEGORY

in EUR m	2021	Share	2020	2019
Parts and other sales revenues	489.7	88.1%	463.8	567.7
Tooling and other engineering sales revenues	66.2	11.9%	58.2	59.4
POLYTEC GROUP	555.9	100%	522.0	627.1

As compared to the preceding year, in the series production area the POLYTEC GROUP recorded an increase of 5.6% to EUR 489.7 million. Tooling and other engineering sales revenues are subject to cyclical fluctuations and rose sharply by 13.8% to EUR 66.2 million.

SALES REVENUES BY REGION

in EUR m	2021	Share	2020	2019
Austria	36.7	6.6%	22.3	44.4
Germany	319.4	57.5%	285.6	329.4
UK	45.7	8.2%	43.3	59.2
Sweden	23.3	4.2%	24.5	31.6
Hungary	24.1	4.3%	12.0	25.3
Other EU countries	78.0	14.0%	103.7	97.0
Other countries	28.7	5.2%	30.6	40.2
POLYTEC GROUP	555.9	100%	522.0	627.1



The breakdown of sales revenues by region is determined on the basis of the location of the customers. As compared to the previous year, revenues in Germany, the POLYTEC GROUP’s strongest national market in terms of sales revenues, rose by 11.8%, or EUR 33.8 million, to EUR 319.4 million. In Hungary and Austria, sales revenues increased significantly. The United Kingdom also showed a slight increase as compared to the previous year, but as exemplified by the Netherlands and the Czech Republic, POLYTEC GROUP sales revenues in the other EU countries were lower.

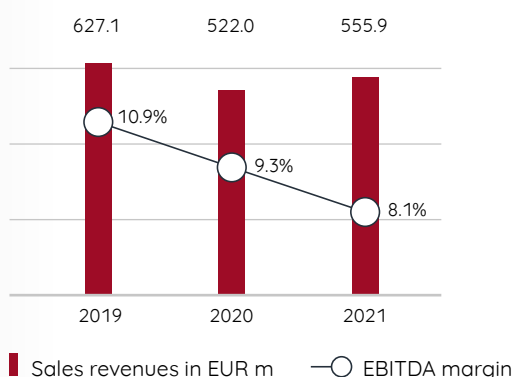
EARNINGS DEVELOPMENT

GROUP EARNINGS FIGURES

	Unit	2021	Change	2020	2019
Sales revenues	EUR m	555.9	6.5%	522.0	627.1
EBITDA	EUR m	44.8	-7.1%	48.3	68.4
EBITDA margin (EBITDA/sales revenues)	%	8.1	-1.2%-pts.	9.3	10.9
EBIT	EUR m	12.3	-5.1%	13.0	32.6
EBIT margin (EBIT/sales revenues)	%	2.2	-0.3%-pts.	2.5	5.2
Result after income tax	EUR m	7.0	-25.7%	9.5	23.1
Average capital employed	EUR m	330.7	-5.2%	348.8 ¹⁾	370.5 ¹⁾
ROCE before tax (EBIT/average capital employed)	%	3.7	0.0%-pts.	3.7	8.7
Earnings per share	EUR	0.32	10.3%	0.29	1.02
Dividend per share (proposal to the AGM)	EUR	0.10	-66.6%	0.30	0.00

¹⁾ The balance sheets as at 31 December 2019 and 2020 were adjusted owing to the retrospective amortisation of goodwill, which resulted from a sample audit by the Austrian Financial Reporting Enforcement Panel (OePR). For further details, please refer to the explanations under item D. 19 of the notes to the consolidated financial statements. Similarly, short- and long-term interest-bearing contractual assets were retroactively adjusted in capital employed. These are allocated to net financial liabilities and net financial assets respectively.

SALES REVENUES AND EBITDA MARGIN DEVELOPMENT



MATERIAL EXPENSES

As a result of the distortions in the international commodity markets, at the beginning of the second quarter of 2021 purchasing prices demonstrated an abrupt and drastic rise. Moreover, further price increases, especially for energy, were recorded in the course of the year. As a result, the material ratio (material expenses/sales revenues) amounted to 49.1% in the first quarter of 2021, 52.5% in the second quarter and 55.8% in the third quarter. The material ratio for the full financial year was 51.2%, which as compared to the same period of the previous year represented an increase of 1.9 percentage points (2020: 49.3%). In the 2021 financial

year, the POLYTEC GROUP's material expenses increased by 10.5%, or EUR 27.0 million, to EUR 284.5 million (2020: EUR 257.6 million).

PERSONNEL EXPENSES

In 2021, the POLYTEC GROUP's personnel expenses fell by EUR 14.4 million, from EUR 194.8 million to EUR 180.3 million. In combination with increased sales revenues, the personnel ratio (personnel expenses/sales revenue) was 4.9 percentage points lower at 32.4% (2020: 37.3%). However, a comparison with 2020 is inappropriate owing to capacity adjustments, the utilisation of COVID-19 short-time working models and the deconsolidation of the "Industrial" business unit.

EBITDA

In the 2021 financial year, POLYTEC GROUP EBITDA totalled EUR 44.8 million (2020: EUR 48.3 million) and as compared to the previous year, the EBITDA margin was 1.2 percentage points lower, falling from 9.3% to 8.1%. In the previous year, the deconsolidation of the "Industrial" business unit had a positive effect on EBITDA of EUR 17.0 million. However, in 2021 the turbulent developments in the raw material and energy markets had a noticeable impact upon the group's earnings situation, especially from the second quarter onwards. In addition, the POLYTEC GROUP's earnings decreased due to significantly reduced call-off volumes, repeated call-off cancellations by automotive customers at extremely short notice and the increased expense emanating from considerably more difficult cost adjustment measures.

AMORTISATION AND DEPRECIATION

As compared to the same period of the preceding year, in 2021 depreciation and amortisation declined by EUR 2.8 million to EUR 32.5 million. This fall can be traced to capacity adjustments and the deconsolidation of the "Industrial" business unit. An increase derived from the commissioning of the new plant in South Africa in the second half of the year.

EBIT

POLYTEC GROUP EBIT in 2021 totalled EUR 12.3 million (2020: EUR 13.0 million). By comparison with 2020, the EBIT margin fell by 0.3 percentage points from 2.5% to 2.2%.

FINANCIAL AND GROUP RESULT

The POLYTEC GROUP's financial result amounted to minus EUR 2.7 million (2020: EUR -5.3 million), the tax rate was 26.6% (2020: tax income of EUR 1.8 million), and earnings after tax totalled EUR 7.0 million (2020: EUR 9.5 million). Following an adjustment for minority interests owing to the sale of the "Industrial" business unit in December 2020, the parent company's result for the previous year was EUR 6.4 million. Earnings per share amounted to EUR 0.32 and were thus above the previous year's result (EUR 0.29). The POLYTEC Holding AG's Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.10 per eligible share be distributed for the 2021 financial year.

ASSETS AND FINANCIAL STATUS

INVESTMENTS

in EUR m	2021	Change	2020	2019
Investments in tangible assets	36.0	153.4%	14.2	45.8

During the 2021 financial year, investments in tangible assets increased by EUR 21.8 million to EUR 36.0 million. This reflected the fact that owing to the COVID-19 lockdown, apart from a few significant measures, investment activity in the previous year was limited or postponed to later periods. In particular, investments in the 2021 financial year focused on the expansion of capacity at the Ebensee plant in Austria and the final construction work at the new production plant in the East London Industrial Development Zone in South Africa.

KEY GROUP BALANCE SHEET AND FINANCIAL FIGURES

in EUR m	31.12. 2021	Change	31.12. 2020	31.12. 2019
Equity	238.9	1.7%	234.8 ¹⁾	239.9 ¹⁾
Equity ratio (equity/total assets) in %	42.0	0.7%-pts.	41.3 ¹⁾	40.5 ¹⁾
Total assets	568.5	-0.1%	568.9 ¹⁾	593.0 ¹⁾
Net working capital ²⁾	65.4	23.5%	53.0 ³⁾	78.2 ³⁾
Net working capital/sales revenues in %	11.8	1.7%-pts.	10.1 ³⁾	12.5 ³⁾

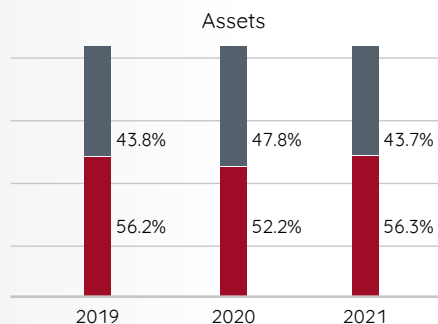
¹⁾ The balance sheets as at 31 December 2019 and 2020 were adjusted due to the retrospective amortisation of goodwill resulting from a sample audit by the Austrian Financial Reporting Enforcement Panel (OePR). For further details, please refer to the information under item D. 19 of the notes to the consolidated financial statements.

²⁾ Net working capital = current non-financial assets minus current non-financial liabilities

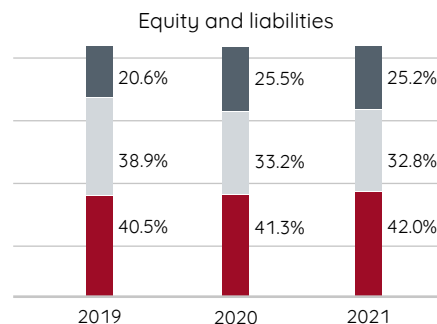
³⁾ Net working capital were adjusted retroactively for current and non-current interest-bearing contract assets. These are allocated to net financial liabilities or net financial assets. For further details, please refer to the explanations under item D. 5 "Contract assets/liabilities from contracts with customers" in the notes to the consolidated financial statements.

At 31 December 2021, total group assets amounted to EUR 568.5 million and thus remained at the 2020 level. As compared to the previous year, the equity ratio as at the balance sheet date improved by 0.7 percentage points to 42.0% and therefore continues to demonstrate solidity. In comparison to the 31 December 2020 balance sheet date, working capital showed a marked increase of EUR 12.4 million, or 23.5%, to EUR 65.4 million. This is primarily due to the increase in contract assets from contracts with customers, and inventories.

BALANCE SHEET STRUCTURE OF THE POLYTEC GROUP



■ Current assets
■ Non-current assets



■ Current liabilities
■ Non-current liabilities
■ Equity

	Unit	2021	Change	2020	2019
Net debt (+)/assets (-)	EUR m	79.6 ¹⁾	20.8% ¹⁾	66.0 ¹⁾	108.8 ¹⁾
Net debt (+)/assets (-)/EBITDA	Years	1.78 ¹⁾	30.0% ¹⁾	1.37 ¹⁾	1.59 ¹⁾
Gearing (net debt (+)/assets (-)/equity)	-	0.33 ¹⁾	17.9% ¹⁾	0.28 ¹⁾	0.45 ¹⁾

¹⁾ Current and non-current interest-bearing contract assets were retroactively allocated to net financial liabilities or net financial assets.

Compared to the 31 December 2020 balance sheet date, net debt was 20.8%, or EUR 13.6 million, higher at EUR 79.6 million. This rise was due primarily to the marked increase in working capital. The notional debt repayment period was prolonged from 1.37 to 1.78 years and as compared to the end of 2020, the gearing ratio rose from 0.28 to 0.33.

CASH FLOW

in EUR m	2021	2020	2019
Cash flow from operating activities	22.7	45.8	24.4
Cash flow from investing activities	-25.2	12.1	-48.6
Cash flow from financing activities	-18.1	-22.8	6.1
Change in cash and cash equivalents	-20.5	35.0	-18.1
Final cash and cash equivalent balance	69.7	90.4	55.6

In the 2021 financial year, cash flow from operating activities declined from EUR 45.8 million to EUR 22.7 million. This was largely the result of the increase in trade and other receivables and contract assets of EUR 11.6 million.

Cash flow from investment activities amounted to minus EUR 25.2 million, as during the 2021 financial year, investments were completed that had been restricted or postponed in 2020 as a result of the COVID-19 lockdowns. The aforementioned figure also includes a positive effect of EUR 8.0 million derived from the sale of fixed assets and assets held for sale.

Cash flow from financing activities totalled minus EUR 18.1 million (2020: EUR -22.8 million). The main effects in the 2021 financial year consisted of a redemption of EUR 24.0 million from the promissory note loans issued, as well as the distribution of a dividend of EUR 6.6 million and inflows from borrowing. For the first time, this figure also includes green financing of EUR 12.9 million.

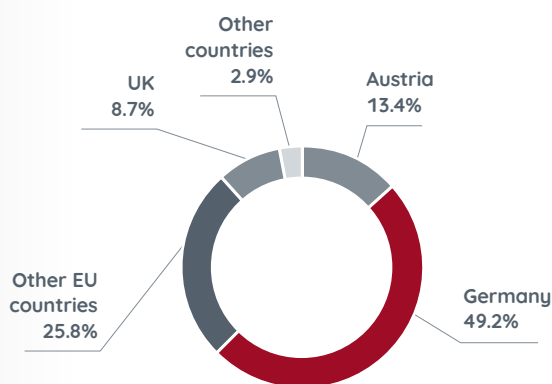
On the 31 December 2021 balance sheet date, the POLYTEC GROUP disposed over cash and cash equivalents of EUR 69.7 million. As a result of proactive cash flow manage-

ment, payment flows could be flexibly adjusted and optimised to meet both internal and external requirements at any time.

EMPLOYEES

During the past three years the average numbers of POLYTEC GROUP employees (including leasing personnel) and their geographic spread were as shown below. No short-time working effects are accounted for in the personnel data (in full-time equivalents – FTE):

in FTE	2021	Share	2020	2019
Austria	479	13.4%	522	554
Germany	1,763	49.2%	2,006	2,089
Other EU countries	925	25.8%	955	1,034
UK	314	8.7%	369	474
Other countries	104	2.9%	87	193
POLYTEC GROUP	3,585	100%	3,939	4,344
Sales revenues per employee in EUR k	155.1		132.5	144.4



On the basis of an annual comparison, average group workforce numbers (including leasing personnel) fell by 354 (FTE), or 9.0%, from 3,939 to 3,585. The average leasing personnel quota was 11.2% (2020: 6.5%). At EUR 155.1 k of sales revenues per employee (including leasing personnel) were higher than in the previous year. On the 31 December 2021 balance sheet date, the POLYTEC GROUP workforce (excluding leasing personnel) numbered 3,420. Owing to production structure adjustments and the deconsolidation of the “Industrial” business unit (around 130 employees at three locations), the number of employees fell by a total of 216, or 5.9%, as compared to the previous year’s balance sheet date (3,636 employees).

3. REPORT ON PROBABLE GROUP DEVELOPMENT AND RISKS

OUTLOOK FOR THE DEVELOPMENT OF THE AUTOMOTIVE INDUSTRY

The effects of the corona pandemic are likely to extend well into 2022 and this situation is now being further complicated by the production interruptions and supply bottlenecks resulting from the war in Ukraine. These will seriously impact the European automotive market, as Ukraine is one of the world’s most important suppliers of cable harnesses, as well as of neon, palladium and nickel. Therefore, a significant price increase is expected for these products and raw materials in 2022. Moreover, at present the question as to whether or not the supply of fossil fuels from Russia for energy production in Europe can be secured in the medium- and long-term remains unclear.

The chip crisis is also not over and may be additionally exacerbated by the war. Indeed, according to experts, at best the current shortages are only likely to ease during the rest of 2022. At the moment, persistent supply disruptions and especially a lack of semiconductors are preventing manufacturers from meeting rising demand. However, the accelerating transition to e-mobility will probably continue unchecked in the coming year.

In the first half of the year, the shortage of semiconductors will in all likelihood put a brake on deliveries. According to the British market research institute LMC Automotive, the scarcity of semiconductors will reduce the number of cars produced worldwide by almost four million units in 2022, with 80% of the estimated impact occurring in the first half of the year. However, as demand for new cars increases and manufacturers register an increasing number of orders, LMC estimates that sales figures will rise noticeably in the second half-year.

Nonetheless, the imbalance between supply and demand will quite possibly lead to further price increases for raw materials. Consequently, a significant price rise may occur with regard to both new and used cars, whereby the latter are already more expensive than ever before due to the supply shortage. A rapid recovery is unlikely: according to experts, price increases will not be limited to 2022, but will continue into 2023.

In Europe (EU, EFTA and UK), around 18.5 million new car registrations are expected in 2022 and the forecast sales volume of almost EUR 350 billion in this market has created a degree of confidence amongst analysts and the representatives of automobile associations, as it would mean that Europe could return to the pre-crisis level. However, the global market is unlikely to rebound and according to calculations by IHS Markit, in 2022 car sales worldwide will only increase by 3.7% to 82.4 million units. Moreover, US sales are even predicted to be well below this global average, increasing by only 2.9% to just under 15.5 million units. The Chinese passenger car market is also expected to grow at a below-average rate of 24.2 million new registrations (+3.3%).

In 2022, European production of battery-powered cars is forecast to exceed the one-million mark for the first time. This would correspond to a 42% increase in this vehicle segment, which means that the European share of purely electrically powered vehicles and plug-in hybrids would account for one-third of annual global production. It is anticipated that as compared to 2021, worldwide e-vehicle production will increase by 37% and the market share of plug-in hybrids in global output will amount to 40%.

The industry association VDA also expects growth in the commercial vehicle sector, albeit at a much lower level than in the years before the crisis. The strong increase in demand is offset by a limited supply due to bottlenecks and when dealing with orders, manufacturers have to refer their customers to delivery times of six to twelve months and pass on cost increases to buyers. Nevertheless, production is expected to rise by six to 19% in 2022 in the main regions except China. In the European market, the recovery will be delayed further, as the shortage of semiconductors has had a particularly severe impact. Conversely, continuous growth is expected during the next three years with IHS Markit forecasting a 5% increase in registrations in Europe (EU, EFTA and UK) for 2022 and a 9% increase in 2023.

Meanwhile, China is investing increasingly in the development of electric commercial vehicles and is expected to see fewer fossil fuel related registrations than in the previous year. Electric power trains are also gaining ground among

commercial vehicles in Europe, where according to IHS Markit, 14% of buses and 8% of trucks will be electric by 2028.

Sources: German Association of the Automotive Industry (VDA), "Automobilwoche", LMC Automotive, IHS Markit (IHS)

OUTLOOK FOR THE GROUP'S EARNINGS DEVELOPMENT

The management of the POLYTEC GROUP suspends its forecast for the 2022 financial year since it is currently not possible to make a qualified assessment of the future development of the economic environment. The main elements of uncertainty are the ongoing economic upheavals caused by the corona pandemic, the shortage of raw materials and other materials, in particular semiconductors, disruptions of the international supply chains and the effects of the war in Ukraine. All of these factors may have an impact on the revenue and earnings development of the POLYTEC GROUP in the 2022 financial year. In particular, it cannot be estimated to what extent additional costs arising for the above-mentioned reasons can be accounted for in sustainable pricing.

The POLYTEC GROUP's management responds flexibly and promptly to the continuous changes in the business environment and coordinates closely with the group's customers and suppliers in order to overcome the current challenges together.

4. RISK REPORTING AND FINANCIAL INSTRUMENTS

After two years, the global economy and the automotive industry are still facing the consequences and indirect impacts of the COVID-19 crisis.

The tangible, general economic recovery during 2021 could have been even more dynamic had it not been hampered by supply chain disruptions. In fact, numerous force majeure notifications from a wide range of raw material suppliers and disruptions in international logistics operations led to significant shortages and adverse effects upon the flow of goods.

Since the beginning of the second quarter of 2021, there have been sudden and savage price increases for numerous raw materials and this phase of above-average purchase prices in the raw material markets continued in the second

half of the year. In addition, energy and oil prices began to rise and then subsequently accelerated.

From the middle of 2021, the numbers of monthly new car registrations in the POLYTEC GROUP's main markets continued to decline significantly. Furthermore, the autumn recovery promised to suppliers by the OEMs, during which they would recover the vehicle production lost up to the summer, failed to materialise. Indeed, during the second half of 2021, the OEMs were scarcely able to provide reliable information on planned quantities and call-off dates.

Since the creation of additional or new production capacity for the manufacture of semiconductors requires long lead times, car manufacturers remain confronted with considerable supply problems, which repeatedly lead to temporary plant closures and subsequently to extremely short-term call-off reductions amongst suppliers. The rapidity of demand adjustments also makes short-term (weeks) and medium-term planning (months) considerably more difficult and consequently causes significant additional costs.

Owing to the escalating hostilities in Ukraine since the end of February 2022 and the extensive economic sanctions imposed upon Russia, the availability of raw materials, semi-finished and finished products within Europe and in other regions has already been greatly reduced. Furthermore, this problem has been accompanied by sharp price increases for materials, oil, gas and electricity. It can therefore be assumed with a high degree of probability that the automotive industry will continue to experience production interruptions and irregular call-offs.

Representatives of the automotive suppliers interests warn that a wave of insolvencies, especially amongst small and medium-sized automotive suppliers, could result from persistently low and irregular call-offs in tandem with the growing financing burdens emanating from massive price rises.

For an indefinite period, the risks attached to the developments in the war in Ukraine will clearly constitute the greatest uncertainty for almost all sectors, including the automotive industry.

At present, it is impossible to fully assess the degree to which the aforementioned risks and uncertainties will influence the POLYTEC GROUP's revenue and earnings development in the future and whether any additional risks and uncertainties will surface. Whatever the case, the management is following developments extremely closely and has initiated numerous measures to keep the financial impact upon the POLYTEC GROUP to a minimum.

As far as detailed risk reporting is concerned and in particular with sales market, volume, procurement market, investment, production and climate risks, as well as financial risks such as loan, liquidity, currency and interest rate risks, in order to avoid redundant text, we would refer you to the information contained under G. 2 in the group notes. In order to avoid textual redundancies reference should be made to the information under item G. 2 of the notes to the consolidated financial statements.

5. RESEARCH AND DEVELOPMENT REPORT

During the 2021 financial year, the POLYTEC GROUP employed some EUR 18.7 million for research and development activities (2020: EUR 15.9 million). The research cost ratio (R&D costs/sales revenues) rose from 3.0% to 3.4%.

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

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

In combination with the latest production know-how, an enormous diversity of materials and processes ranging from injection moulding and various fibre composites to polyurethane applications enables the POLYTEC GROUP to supply its customers with tailor-made solutions that offer top quality at an attractive price-performance ratio. Apart from the

integration of an increasing number of functions in plastic parts and the ongoing expansion of the possibilities for the substitution of metals, the development of new materials and processes aimed at making plastic parts still lighter and more stable represents one of the POLYTEC GROUP's core activities.

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

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

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

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

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

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

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

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

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

As at the balance sheet date of 31 December 2021, the share capital of POLYTEC Holding AG remained unchanged at EUR 22.3 million divided into 22,329,585 bearer shares with a nominal value of EUR 1.00 each. The group has no other

types of shares. All shares have been admitted to trading in the prime market segment of the Vienna Stock Exchange.

On the 31 December 2021 balance sheet date, the Huemer Group was the only investor owning more than 10.0% of share capital. It holds 29.04% of POLYTEC Holding AG share capital (16.00% Huemer Holding GmbH and 13.04% Huemer Invest GmbH). Apart from the aforementioned, on the balance sheet date the Board of Directors knew of no stockholders with an interest in excess of 10.0% of share capital. No stockholder disposes over special control rights.

VOTING RIGHT NOTIFICATIONS - STOCKHOLDER STRUCTURE

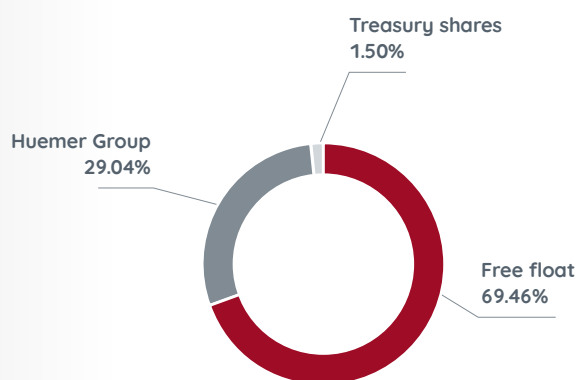
POLYTEC Holding AG received three voting right notifications in accordance with § 130 of the 2018 Austrian Stock Exchange Act which affected the 2021 financial year. These are shown in the table below:

Personages required to provide notification	Address/State	Date	Reason	Absolute voting rights	Relative voting rights
NN Group N.V.	Amsterdam/Netherlands	26.01.2021	Disposal	1,093,351	4.90%
LOYS Investment S.A.	Munsbach/Luxembourg	10.02.2021	Disposal	860,468	3.85%
NN Group N.V.	Amsterdam/Netherlands	26.03.2021	Disposal	886,351	3.97%

Every change in material participations about which POLYTEC Holding AG was informed after the 2021 balance sheet date can be called up from the Investor Relations, News - Participation Reports section of the company's website www.polytec-group.com.

The current composition of the stockholder structure can be called up from the Investor Relations, Share section of the company website www.polytec-group.com.

As at 31 December 2021, on the basis of the 22,329,585 issued shares, the stockholder structure of POLYTEC Holding AG had the following form:



MANAGERS' TRANSACTIONS

During the 2021 financial year, POLYTEC Holding AG was informed of managers' transactions in accordance with Article 19 MAR four times and published the required notification in due time for each of these occasions. The transactions are shown in the following table:

Person obliged to report	Position	Date	Transaction	Share volume	Price per share in EUR
Peter Bernscher	Board member	27.01.2021	Purchase	5,880	8.509
Peter Haidenek	Board member	20.05.2021	Disposal	3,000	11.535
Peter Bernscher	Board member	13.08.2021	Disposal	4,000	9.310
Heiko Gabbert	Board member	14.12.2021	Purchase	5,000	6.817

Apart from these occurrences, during the 2021 financial year POLYTEC Holding AG received no further reports regarding managers' transactions from persons discharging managerial responsibilities within POLYTEC Holding AG or persons (natural or legal) closely associated with them.

An overview of managers' transactions, including those that took place after the balance sheet date can be called up from the Market Data, Statistics, Managers' Transactions section of the website of the Vienna Stock Exchange www.wienerbourse.at.

TREASURY SHARES

During the 2021 financial year, the company did not purchase or sell any treasury shares. On the balance sheet date of 31 December 2021, POLYTEC Holding AG thus held an unchanged total of 334,041 treasury shares, which represented a holding of roughly 1.5% of share capital. The stock market value of these shares on the balance sheet date amounted to around EUR 2.3 million (2020: EUR 2.5 million) and their acquisition value to approximately EUR 1.9 million. The authorisation of the Board of Directors to purchase treasury shares, which is based on a resolution passed by the 21st Annual General Meeting on 13 July 2021, remains valid until 12 January 2024.

AUTHORISED CAPITAL

Pursuant to a resolution of the 19th Annual General Meeting on 10 May 2019, authorised capital (§ 169 of the Austrian Stock Corporation Act) was approved. Following the consent of the Supervisory Board, the Board of Directors is authorised to increase share capital by up to a nominal amount of EUR 6,698,875.00 through the issue of new shares at a minimum issue price of EUR 1.00 each for a maximum period of three years from the date of entry in the commercial register, i.e. until 4 September 2022. The issue of new shares may also be carried out with the exclusion of shareholders' subscription rights if the share capital is increased in return for a contribution in kind of companies, operations, part operations or participations in one or several companies.

OTHER INFORMATION

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

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

Non-financial declaration pursuant to § 267a of the Austrian Commercial Code and reporting with regard to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). Within the framework of the non-financial statement for the 2021 financial year, in accordance with the EU Taxonomy Regulation and the supplementary delegated acts, for the first time POLYTEC reports the share of taxonomy-eligible and taxonomy-non-eligible group turnover, investments (CapEx) and operating expenses (OpEx) that relate to the environmental objectives "climate change mitigation" and "climate change adaptation" formulated in the EU Taxonomy.

BUSINESS MODEL

Founded in 1986, the POLYTEC GROUP is a leading developer and manufacturer of high-quality plastic components and has some 3,400 employees on four continents. The Austria-based company now offers its customers 36 years of experience and know-how, not only as a complete supplier in the injection moulding field, but also a specialist for fibre-reinforced plastics and a producer of original accessories made from plastic.

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

MATERIALITY

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

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

CUSTOMERS

- OEMs
- Tier 1 suppliers
- Industrial Applications clients

EMPLOYEES

- Members of the Board of Directors, CEOs and executive managers
- Blue- and white-collar employees (including leasing personnel)
- Employee representatives
- Recruitment market applicants

SUPPLIERS

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

PUBLIC SECTOR

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

CAPITAL MARKET

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

OTHER STAKEHOLDERS

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

IDENTIFIED MATERIAL ISSUES

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

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

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

Information regarding these topics is contained in this and other sections of the Management Report. Issues not dealt with are currently the object of concept preparation.

RISK REPORTING

Within the scope of its business activities, the POLYTEC GROUP is subject to a variety of risks, which relate directly to entrepreneurial transactions. Risk management is therefore an integral part of POLYTEC's strategy and all of its business processes. The comprehensive certifications required by an automotive industry supplier (e.g. TS ISO/16949:2016) already specify appropriate regulations, the observance of which is also monitored via external audits.

In line with the POLYTEC GROUP's organisational structure, risks are managed and monitored decentrally and close to the market, especially in the course of ongoing business processes. However, group headquarters provides the bulk of financial risk management.

As far as detailed risk reporting is concerned and in particular with regard to sales market, volume, procurement market, investment, production and climate risks, as well as financial risks such as loan, liquidity, currency and interest rate risks, in order to avoid textual redundancies reference should be made to the information under item G. 2 of the notes to the consolidated financial statements.

THE NEW POLYTEC GROUP MISSION STATEMENT

In the course of 2021, work commenced on adapting the current POLYTEC GROUP mission statement, which has been in place since the beginning of 2016, to the constant changes in general conditions. POLYTEC will finalise its new mission statement in 2022 and thus more clearly define its positioning.

In future, the POLYTEC GROUP's mission statement will incorporate the "Corporate Aim", "Mission" and "Identity" sections. Whilst the first two of these have been formulated in a more general and sectorally unrestricted manner and thus reflect the long-term orientation of POLYTEC with greater clarity, the "Identity" section has been more broadly defined. In addition to POLYTEC's tried and tested corporate values, "Identity" now includes the group's self-image in respect of topics such as sustainability, employees, cooperation, customer orientation and efficiency. This means that the principles and philosophy of the POLYTEC SOLUTION FORCE, ONE POLYTEC and POLYTEC PERFORMANCE & EXCELLENCE SYSTEM, which represent the key excellence initiatives of recent years, are also included in this fundamental document.

POLYTEC – THE NEW MISSION STATEMENT

CORPORATE AIM

WE TRANSFORM VISIONS INTO PLASTIC SOLUTIONS

MISSION

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

IDENTITY

POLYTEC is the specialist for innovative and complex plastic solutions.

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

We actively assume our social and environmental responsibilities and make a positive contribution.

We are a listed company with the founder as a strong core shareholder. We act in a future-oriented and targeted manner.

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

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

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

Every single employee is important in this regard.

4. We work together as ONE POLYTEC.

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

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

We act with courage, professionalism and pragmatism.

Strategic fine-tuning

In the course of updating the mission statement, it became apparent that there was also a need for adjustments to some aspects of the POLYTEC GROUP's three strategic objectives. The focus in this regard was on the clarification and prioritisation of the respective sub-goals. The area strategies, initiatives and roadmaps behind the three strategic objectives are now also being adapted accordingly.

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

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

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

Objective 2: The development of new technologies and applications

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

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

Objective 3: A focus on customer advantages

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

With an eye to achieving the aim of maximum customer satisfaction and in order to be permanently able to offer the best product solutions from both an economic and ecological perspective, POLYTEC pools the competences of the entire group within the framework of the POLYTEC SOLUTION FORCE. This linkage of every business area is intended to

provide an optimum customer experience. The focus is on customers in Europe, but if required POLYTEC also provides them with support should they expand into strategically interesting growth regions.

CODE OF CONDUCT

The POLYTEC GROUP Code of Conduct will also be adapted in the course of the update of the new mission statement during 2022.

In our current Code of Conduct we describe our mission statement, the values that we share within the group and how we wish to conduct its business. The Code provides clear goals for the employment of ethical standards such as integrity, openness, honesty and law-abidance. Adherence to all the mandatory regulations and internal rules that apply to POLYTEC Holding AG and its subsidiaries forms the basis of the cooperation of group employees with shareholders, owners, authorities, the public, customers, suppliers, service providers, colleagues, competitors and other stakeholders.

The Code of Conduct furnishes a platform for the morally, ethically and legally correct conduct of all POLYTEC GROUP employees and business partners, and therefore represents a significant element in corporate culture.

Code of Conduct regulations

Behaviour in the business environment: adherence to the law, free and fair competition, the relationships with customers, competitors and suppliers, the avoidance of conflicts of interest and compliance with the regulations governing the prevention of money laundering.

Behaviour towards colleagues and fellow employees: equal treatment and non-discrimination, observance of human and employee rights, as well as health and safety.

Behaviour within society: sustainable environmental and climate protection, resource efficiency and public image.

Handling of information: reporting, confidential group information, the treatment of insider information and information of capital market relevance, as well as data protection and information security.

All POLYTEC GROUP employees are expected to examine their conduct in the light of the directives established by this Code of Conduct and ensure their observance. In December 2021, a web-based whistleblower system was introduced within the POLYTEC Group in compliance with the EU

Whistleblower Directive (2019/1937) and as an addition to the existing whistleblower channel. The system serves as an input channel for information regarding violations of both applicable EU law and internal company principles of conduct and rules. It thus offers employees an opportunity to report in-house and external misconduct while retaining their complete anonymity. The system contributes systematically to the early and effective detection of compliance violations within the group.

For detailed information regarding the Code of Conduct, reference should be made to the corresponding document, which is available for downloading on the POLYTEC GROUP website www.polytec-group.com.

RESPECT FOR HUMAN RIGHTS

The POLYTEC GROUP has committed itself to the preservation and protection of the fundamental values contained in the European Convention on Human Rights. This commitment is also an important part of the Code of Conduct, which constitutes the basis for the moral, ethical and legally compliant behaviour of all of the POLYTEC GROUP's employees and business partners and is thus a key element in its corporate culture.

With regard to business activities, no risks of relevance to human rights reporting were identified or disclosed through the existing and newly introduced whistleblower channels. As the majority of production takes place in EU countries and the POLYTEC GROUP also demands the highest standards in terms of respect for human and labour rights at its non-European sites, particularly in South Africa and China, no material risk was identified.

COMPLIANCE - COMBATting CORRUPTION

For the POLYTEC GROUP, conduct that is both legal and of a high ethical standard represents a matter of course and compliance means far more than merely the implementation of current rules and regulations. Instead, it is a matter of corporate culture. Therefore, in addition to capital market compliance content, regular coaching takes place within the group with regard to anti-corruption and anti-trust laws. Employees are thus made aware of issues of relevance to both competition and anti-trust legislation, as well as the correct handling of gifts and invitations. Furthermore, the training deals with the issues of corruption, conflicts of interest, bribery and the acceptance of gifts, as well as the expectations relating to all POLYTEC GROUP personnel and

the consequences of misconduct. The aim is to safeguard POLYTEC and its employees against infringements of the law, allocate even greater significance to the topic of anti-corruption measures and provide practical support during the application of relevant regulations.

During the financial year, the new inter-group rules of procedure for the management of the POLYTEC GROUP and the group-wide authority guideline were issued in accordance with the new organisational structure, which has been in place since 1 January 2021. These measures ensure further that the rights, obligations and responsibilities of the respective persons involved are clearly defined, understood and where necessary delegated, and that these strictures are communicated in transparent fashion. As a result, employees are subject to a binding obligation to observe correct conduct.

No breaches of compliance were determined during the period under report.

SUSTAINABILITY IS OF GROWING IMPORTANCE AND IS BEING INTENSIFIED

Apart from the COVID-19 pandemic, in 2021 climate change was one of the most important and widely discussed, socio-political issues in the media. Moreover, the topics of "Environment - Social - Governance" (ESG) also gained in importance in communications with investors and banks. Today, fund managers increasingly base the composition of their funds on sustainability criteria and many fund companies either employ their own ESG analysts to approach companies directly with relevant questions, or buy in the expertise of external analysts and rating agencies. For example, in 2021 POLYTEC received a growing number of enquiries from institutional investors regarding which ESG rating agencies cover the group's shares and what their current ratings look like.

Simultaneously, 2021 also witnessed an upturn in the number of contacts made by such agencies, which invite a prompt response to extensive questionnaires, or the input of data onto elaborately designed online platforms. Even though the provision of these analysis portals is labour-intensive, the evaluations and ratings that they generate represent an increasingly significant factor for listed stock corporations with regard to their ESG perception on the financial markets.

POLYTEC is aware that it is analysed by ESG rating agencies on behalf of fund companies either regularly or when re-

quired. However, the group does not always learn the results of these analyses, as they are not published automatically. Nonetheless, some rating agencies known to POLYTEC have granted permission that their identity and ratings be made known. These include the following:

- Gaïa-RESEARCH by EthiFinance: 69/100 (the higher, the better; assessment in the preceding period: 63/100)
- V.E - Vigeo Eiris (MOODY'S ESG Solutions): 32/100 (the higher, the better; assessment in the preceding period: 24/100)
- Leading sustainability analyst (company name withheld): ESG risk rating of 25.5 - medium risk (the lower the better, assessment in the preceding period: 26.9)

ESG aspects have long been an integral part of the POLYTEC GROUP's corporate strategy and culture. However, in 2021, it intensified its efforts with regard to environmental and climate protection and intends to allocate even greater importance to the topic of ESG in future. Indeed, in order to be able to achieve optimum progress with the implementation of corresponding improvement measures in the coming years, sustainability has been anchored organisationally in a separate Board of Directors portfolio.

POLYTEC thus affirms that it sees sustainability as constituting more than just the gathering and compilation of key figures. Instead, the declared goal is to personify sustainability authentically and comprehensively throughout the entire group. Furthermore, although sustainability issues have long been established in the various specialist areas of the POLYTEC GROUP, the central positioning and management of these topics now renders them even more transparent, understandable and verifiable for all stakeholders, both internal and external. Not least, this is required by the European Union's new Taxonomy Regulation, which is intended to make the climate and environmental protection measures of a company more measurable and comparable, and provide investors and customers with guidance for investments and purchasing decisions.

CLIMATE RISKS

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

The European Commission has responded to this situation with the "European Green Deal", which incorporates a series of measures in the areas of financial market regulation, energy supply, transport, trade, industry, agriculture and forestry. The aim is to achieve the goal of a drastic reduction in CO₂ emissions within the European Union.

The "European Green Deal" is also leading to a fall in demand for internal combustion engines. The share of POLYTEC GROUP products in sales revenues of combustion engines is thus set to decline significantly from a current level of around 20% to a medium-term planning value of approximately 5% in. The POLYTEC GROUP has been able to counteract this downturn with new substitute products and considers itself well positioned for the future. Moreover, in the group's medium-term planning, on the basis of the respective sales plans of group customers, risk discounts in the order of 10%, 15% and 20% have been made for the financial years beginning in 2024.

Companies are faced with the difficult task of both raising their energy and resource efficiency and limiting their energy consumption, and pushing ahead towards these targets is also of growing importance in the automotive supply industry. For example, the POLYTEC GROUP has for the first time employed green financing, which has been used to fund state of the art machinery and a plastics recycling plant at its Ebensee location. This project demonstrates clearly that ecological and economic requirements can be ideally combined.

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

In the 2021 financial year, the POLYTEC GROUP analysed the potential risks resulting from resource scarcity and climate change. No risks were identified that exert a significant influence upon the POLYTEC GROUP business model.

ENVIRONMENTAL PROTECTION

As an automotive industry supplier, the POLYTEC GROUP provides key solutions for the optimisation of new vehicle generations. Moreover, owing to its innovative capacity and flexibility, in the course of its more than 30-year existence POLYTEC has established an excellent reputation in the automotive sector. By means of comprehensive research and development work, POLYTEC makes a significant contribution to the ongoing improvement of the products of its customers, which ultimately has a positive effect upon the environment. For example, the dead weight of vehicles is lightened through material substitution and as compared to steel, for some components weight savings of up to 60% are possible. This lowers fuel consumption markedly and leads to a transitive cut in CO₂ emissions.

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

However, POLYTEC does more than constantly upgrade the products and services supplied to its customers, as on the basis of a coordinated environmental, quality and lean management system, all of the group's internal production processes are analysed and improved regularly with the aim of cutting in-house material and energy use. Plastics processing demands large quantities of resources and hence the careful employment of production materials constitutes both an ecological and an economic necessity. Individual, in-group production phases are therefore continually optimised with a view to saving energy and reducing raw material consumption, and process water and various cleaning solutions are virtually always utilised in closed cycles. Moreover, as far as the use of paints is concerned, POLYTEC fulfils stringent indoor and waste air standards, which serve the protection of employees and the environment to an equal extent.

The bulk of the parts, top-quality component modules and multifunctional plastics systems designed by POLYTEC are manufactured in accordance with certificated development and production processes. All of the POLYTEC GROUP's locations are now certified according to the IATF 16949 quality management and the ISO 14001 environmental management standards. In addition, the vast majority of group production plants possess certification pursuant to the interna-

tionally recognised ISO 50001 energy management standard, and furthermore also meet numerous special customer standards. These are facts that clearly underline the long-term commitment and successes in the environmental protection field to which POLYTEC can refer.

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

STRATEGIC OBJECTIVES

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

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

Furthermore, wherever possible process-related sprue is ground directly at the machine and fed back into the process. Some locations have central plants in which rejects from production are recycled and the recovered materials reused. This not only reduces raw material consumption, but also shortens transport routes and thus CO₂ emissions.

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

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

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

3. Reduced environmental emissions. In order to take even greater account of the concept of sustainability, POLYTEC already adopted the reduction of environmental emissions as a strategic goal some years ago. Environmental protection now plays a central role within the production process in order to achieve the continual reduction of harmful emissions. Accordingly, in 2020 the volumes of CO₂ (Scope 1 und Scope 2) emitted by the POLYTEC GROUP were for the first time the object of broadly based logging and evaluation. The statistics thus gathered led to emission reduction initiatives, the results of which are measured. In addition, the group is expanding its current programmes for waste prevention and a reduction in substances that constitute a health and environmental hazard.

Following successful testing, the various pilot projects launched over the years at POLYTEC GROUP plants in connection with these focal points have been and will be implemented successively at other group locations.

POLYTEC is well aware of its responsibilities as an industrial enterprise and via the aforementioned measures continually and systematically initiates further steps aimed at making its production processes more sustainable and resource protective.

SELECTED ENVIRONMENTAL PROTECTION PROJECTS

Switching to electricity from renewable sources reduces CO₂ emissions

POLYTEC is increasingly turning to renewable energy for its electrical power. Its locations in Austria, Germany and the Netherlands already operate exclusively with electricity from reusable energy sources and this transition is to follow at other plants in the coming years. By obtaining green electricity, the POLYTEC GROUP intends to reduce its CO₂ footprint year by year.

Installation of photovoltaic systems intensified

As part of its decarbonisation strategy, POLYTEC is focusing on emission-free energy generation and intends to generate electricity by means of photovoltaic systems mounted on the roofs of its production plants. From May to September 2021, a photovoltaic system with an area of more than 2,500 square metres and a nominal output of around 500 kWp was installed at the Hörsching location (Austria). This capacity is set to increase in the future, as expansion to a total rated output of 1,100 kWp has already been decided.

The second photovoltaic plant completed during the 2021 financial year is located at the Wolmirstedt location (Germany) and has a total electrical output of 614 kWp. Furthermore, concrete plans for the construction of photovoltaic plants at three other German locations are already in the realisation phase and the utilisation of open spaces for the installation of PV systems is also being examined.

Saving electricity through efficient cooling systems

Central cooling systems provide the necessary temperature control of machines and tools in POLYTEC GROUP plants. However, the operation of such systems requires large volumes of electricity and therefore, in this area in particular, POLYTEC relies upon modern, energy-efficient technology. For example, in the 2021 financial year, the cooling systems at the Lohne location (Germany) were optimised. This involved the installation of a new and highly efficient refrigeration machine. Moreover, a second plant at the Lohne location was completely redesigned and through the optimisation of the process temperature and other operational measures, around 670,000 kWh of electricity are saved annually. At the Sladcovicovo location (Slovakia) rather than repair and enlarge the existing plant, a new cooling concept was implemented in 2021. The efficient system installed saves around 472,000 kWh of electricity annually.

Initial green financing for energy-efficient machinery and a plastics recycling plant at the Ebensee location

The Ebensee plant is situated on the southern bank of the Traunsee in the historic, industrial region of the Salzkammergut (Austria), which is also a picturesque tourist area and a UNESCO World Heritage Site. Within the POLYTEC GROUP, the Ebensee plant functions as a leader in the digitalisation and sustainability fields, and has already been in CO₂-neutral operation for several years. Among other installations, it has an environment-friendly heating system, which employs wood chips in a biomass heating plant located directly on the factory premises.

At the Ebensee location, which has a workforce of around 170, POLYTEC produces exterior parts for passenger cars and commercial vehicles using injection moulding and in addition, several million reusable transport boxes annually for food logistics. In connection with the prolongation of the existing customer relationship in this field, ten additional production lines were installed in summer 2021.

In order to finance this extremely modern machine park and a new plastics recycling plant, in 2021 the POLYTEC GROUP concluded its first ever green financing with a volume of EUR 13 million. The ecological aspect was at the forefront of the investment and through replacements and the acquisition of new hybrid injection moulding machines, which run entirely on green electricity, energy savings of around 45% have resulted as compared to the equipment used previously. Accordingly, this project demonstrates that ecological and economic requirements can be combined to perfection.

In addition, a recycling plant is being built in which defective logistics boxes will be granulated and the regrind fed back into the production process. This will facilitate raw material savings of more than 10% and the closing of the raw material cycle for this product.

Owing to compliance with a range of sustainability criteria, the described investments at the Ebensee location qualified for green financing. This is being refinanced via Oesterreichische Kontrollbank AG (OeKB) by means of a 40% federal guarantee from the Republic of Austria. Raiffeisenlandesbank Oberösterreich AG was obtained as a financing partner.

With the new investment in combination with green financing, the POLYTEC GROUP has set a striking example for environment-friendly and sustainable production.

ENERGY AND ENVIRONMENTAL TARGETS

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

Target definition	Dimension	Key indicator	Basis
Strategic objective: resource protection			
A reduction in raw material consumption through an improvement in the reject ratio	15% by 2023	kg/kg	Materials for blank production (excluding painting and part upgrading)
Increase in the recycling share through project realisation	At least two projects per year up to 2023 Increase share	Number of completed projects kg/kg	Number of recyclable plastics in ratio to the total of plastics used
Strategic target: increased energy efficiency			
Reduction in energy consumption (base load)	20% by 2025	kWh/EUR k	Group energy consumption (gas, electricity, oil)/sales revenues
Reduction in electricity consumption due to compressed air leakages	50% by 2025	kWh/EUR k	Group energy consumption (gas, electricity, oil)/sales revenues
Equipping of all plants with energy monitoring (including reporting and active control processes)	Realisation by 2025	Number of plants	Basic equipment (main electricity and gas metres) energy monitoring in all plants
Strategic target: environmental emission minimisation			
Creation of Scope 1 und 2 carbon footprint (CFP) monitoring and CFP reduction (cut in CO ₂ emissions)	20% by 2025	%	Preparation of targets for Scope 1 and 2 using the available data basis
Reduction in waste quantities and the reject ratio	15% by 2025	%	Waste quantity/Material use
Increase in the share of recyclable waste through improved sorting	0.75%/year and 8% by 2025	%	Specific waste in ratio to total waste amount
Reduction or substitution of materials that represent an environmental or health hazard	10% by 2023	%	Yearly check on the number of materials in use that represent an environmental or health hazard
Uniform hazardous material management	Realisation by 2022		
Development of innovative products (e.g. lightweight design), which through their use cut environmental emissions	At least two projects per year	Number of completed projects	Lightweight design, metal substitution, combination of differing production technologies

KEY INDICATORS

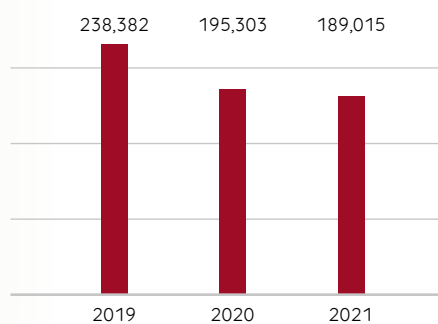
The figures listed for 2021 incorporate the plants of all the fully consolidated companies in the POLYTEC GROUP. As compared to 2019, the 2020 values were lower owing to the impact of the COVID-19 pandemic and permanent location

closures. The plants in Marchtrenk (Austria) und Bochum (Germany) were sold in the course of an M&A transaction. This was finalised on 7 December 2020 with the result that up to the closing date, the key indicators of both plants were taken into account for the last time on a pro rata basis.

Energy use

in MWh	2021	Share	2020	2019
Electricity	109,565	58.0%	113,215	134,915
Natural gas ¹⁾	73,796	39.0%	76,589	97,948
Heating oil ¹⁾	397	0.2%	267	
Heating	1,991	1.1%	2,571	2,708
Other	3,266	1.7%	2,661	2,811
POLYTEC GROUP	189,015	100%	195,303	238,382

¹⁾ Data for 2019 not reported separately



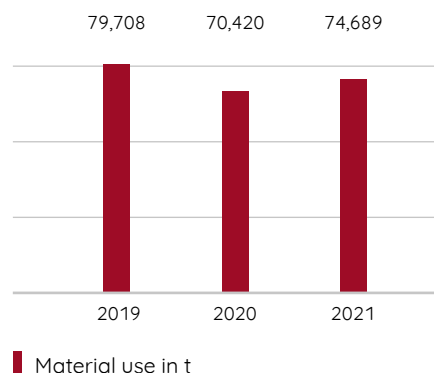
■ Energy use in MWh

As compared to the preceding year, energy consumption throughout the group during the 2021 financial year fell by approximately 3.2%, or 6,288 MWh, to 189,015 MWh (2020: 195,303 MWh). In relation to the 6.5% increase in total sales revenues over the previous year, the ratio fell by around 3.4 percentage points from 37.4% to 34.0%.

Material use

in t	2021	Share	2020	2019
PP – polypropylene	33,775	45.2%	29,998	25,851
PA – polyamide	7,101	9.5%	6,696	8,892
ABS – acrylonitrile butadiene styrene	458	0.6%	1,157	1,763
PUR – polyurethane	2,576	3.5%	3,440	4,613
Glass fibres	6,303	8.4%	6,212	7,498
Resins	3,794	5.1%	5,070	4,462
Paints	440	0.6%	678	1,493
SMC – sheet moulding compounds ¹⁾	15,284	20.5%	13,520	25,136
Other ¹⁾	4,958	6.6%	3,649	
POLYTEC GROUP	74,689	100%	70,420	79,708

¹⁾ Data for 2019 not reported separately



■ Material use in t

In comparison to the preceding year, the use of materials throughout the group during the 2021 financial year rose by approximately 6.1%, or 4,269 t, from 70,420 t to 74,689 t. In relation to sales revenues, at 13.4%, the ratio was slightly below that of the previous year (13.5%). The rise in material consumption was due primarily to the increase in the production of plastic boxes for the food industry, which are manufactured using polypropylene.

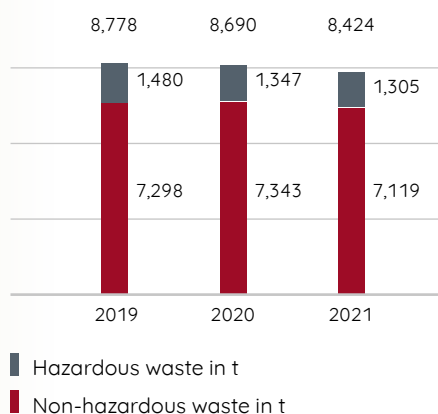
Water use

in m ³	2021	Share
Used water (non-hazardous, municipal disposal)	77,453	80.4%
Evaporated water	18,746	19.5%
Waste water (disposed of as hazardous waste)	101	0.1%
POLYTEC GROUP	96,300	100%

As sustainability rating agencies explicitly request data on water consumption, in this connection POLYTEC reports group-wide key figures for the first time for 2021. 80% of the total water utilised in the 2021 financial year, amounting to a total volume of 96,300 m³, could be classified as non-hazardous and was delivered to the long-established municipal wastewater treatment system. Approximately 19.5% of the water volume evaporated during production processes, especially during cooling. Only a very small proportion of 0.1% or 101 m³ corresponded with the hazardous waste criteria and was disposed of in accordance with waste legislation. In relation to turnover, the ratio of water use was 17.3%.

Waste volumes

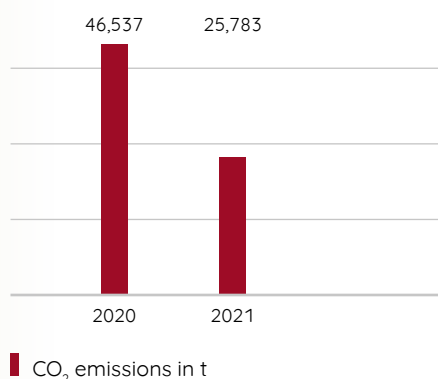
in t	2021	Share	2020	2019
Non-hazardous waste	7,119	84.5%	7,343	7,298
Hazardous waste	1,305	15.5%	1,347	1,480
POLYTEC GROUP	8,424	100%	8,690	8,778



The volume of hazardous and non-hazardous waste produced by the POLYTEC GROUP in the 2021 financial year was 3.1%, or 266 t, lower than in the previous year at 8,424 t. In relation to sales revenues, the ratio fell marginally by 0.2 percentage points from 1.7% to 1.5%.

CO₂ emissions

in t	2021	2020
POLYTEC GROUP	25,783	46,537



In 2020, CO₂ emissions in the POLYTEC GROUP were measured for the first time on an inter-group basis and the existing key indicators were converted into CO₂ equivalents. In terms of CO₂ equivalents, greenhouse gas emissions in the 2021 financial year totalled 25,783 t (2020: 46,537 t). These were thus markedly lower than in the previous year, falling by 44.6%, or 20,754 t.

There are several reasons for this striking decrease. For example, changes in the sourced energy mix to green electricity significantly increased the overall share of renewable energy and thus substantially reduced the volume of CO₂ emissions. Moreover, the plant locations in Austria, Germany and the Netherlands now obtain their electricity exclusively from CO₂-neutral sources and in addition, the energy-saving measures implemented during the 2021 business year are having a positive effect upon the POLYTEC GROUP's CO₂ balance.

It should also be mentioned that apart from the implemented savings measures and the larger share of green electricity, plant closures and disposals also affected the group's CO₂ balance. On the one hand, the sale of the "Industrial" business unit at the beginning of December 2020 eliminated the CO₂ values of the plants in Marchtrenk (Austria) and Bochum (Germany) and on the other the four locations in Aksaray (Turkey), Putte (Netherlands), Rastatt and Idstein (both in Germany) were closed permanently during 2020.

This transition will follow at other plants in the coming years and the POLYTEC GROUP will continue to reduce its CO₂ footprint in future through the purchase of green electricity.

EMPLOYEES

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

Restoring post-COVID normality

After 2020, which was dominated by the COVID-19 pandemic, an attempt was made to gradually return to a new form of normality in everyday working life during the 2021 financial year. Activities that could not take place as planned in the previous year, or were subject to forced postponement, were adapted to the changed circumstances and completed step-by-step. In addition, subject to compliance with the currently applicable COVID-19 safety regulations, important meetings

were once again increasingly held in person. Nevertheless, virtual meetings will continue to be an important and rapid means of communication, both externally and internally.

POLYTEC is diverse and open

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

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

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

MORE than right at POLYTEC

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

POLYTEC Academy

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

Most of the POLYTEC Academy's training activities take place within the company itself. They incorporate holistic content on a variety of topics, ranging from leadership and technical know-how to talent management. In the 2021 financial year, ten training programmes were organised within the framework of the POLYTEC Academy for dozens of employees from various group areas and levels. Moreover, even during the corona-related lockdowns, the training sessions continued uninterrupted. This was because most of the content could be delivered at short notice via the digital platforms that POLYTEC also employs for knowledge and data transfers within the group. The enormous strength emanating from the POLYTEC GROUP's digitalisation offensive was thus clearly demonstrated.

POLYTEC Leadership Academy

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

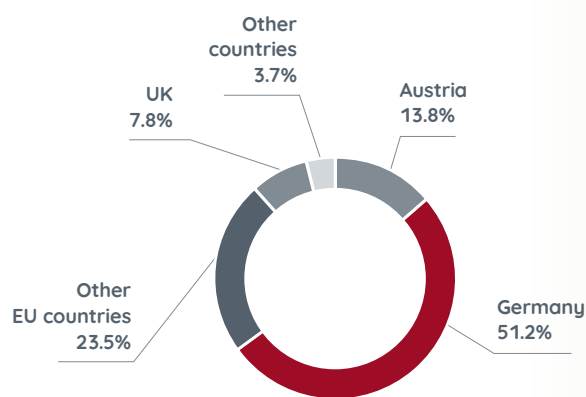
KEY EMPLOYEE INDICATORS

Employees excluding leasing personnel	Unit	2021	2020	2019
Key indicators by geography (as at 31.12.)				
Austria	FTE	434	421	521
Germany	FTE	1,610	1,703	2,092
Other EU countries	FTE	740	789	897
UK	FTE	244	255	412
Other countries	FTE	116	60	176
POLYTEC GROUP	FTE	3,144	3,228	4,098
Gender (as at 31.12.)				
Men	%	75.6	76.6	78.8
Women	%	24.4	23.4	21.2
Age (as at 31.12.)				
<30 years	%	15.2	15.7	15.7
30-50 years	%	48.2	48.3	49.2
>50 years	%	36.6	36.0	35.1
Fluctuation rate (annual average)	%	14.3	37.9	17.0
Work safety (annual figures)				
Work accidents subject to reporting	Number	77	84	100
Average accident-related sick leave	Days	19.8	18.9	19.2
Fatal work accidents	Number	0	0	1

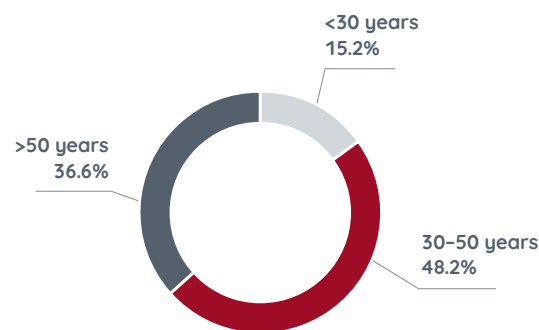
The key indicators shown in the table relate to full-time employees and exclude leasing personnel. If the latter are included (276 FTE; leasing personnel quota: 8.1%), at the 2021 balance sheet date the POLYTEC GROUP had a total workforce of 3,420. As compared to the 2020 balance sheet date (3,636 FTE), this represents a reduction of 216 persons, or 5.9%, which was due to production restructuring measures and the deconsolidation of the “Industrial” business unit (approximately 130 employees at three locations). Short-time working was not accounted for in the reported figures.

The group fluctuation rate is calculated by dividing the number of leavers (terminations of employment by employees and employer, arrangements by mutual consent, as well as the expiry of short-term employment contracts) by the average total POLYTEC GROUP workforce. On average, in 2021 the fluctuation rate within the POLYTEC GROUP amounted to roughly 14.3%. In 2020, plant shutdowns, the sale of the “Industrial” business unit and restructuring measures meant that at 37.9%, the fluctuation rate was markedly higher.

GEOGRAPHIC STRUCTURE AS AT 31 DECEMBER 2021



AGE STRUCTURE AS AT 31 DECEMBER 2021



As at 31 December 2021, the share of women among all POLYTEC GROUP employees (excluding leasing personnel) was 24.4% and therefore 1 percentage point higher as compared to the previous year. In terms of age structure, about a half of the group workforce is in the 30-50 age group.

As compared to the previous year, the number of reportable workplace accidents in the POLYTEC GROUP during 2021 fell by 11.5% from 84 to 77, while the lost time average increased from 18.9 to 19.8 days. In order to prevent accidents at work, POLYTEC focuses on raising awareness with regard to health, safety and environmental (HSE) issues and personal protective equipment (PPE) requirements. For example, articles on safety topics are regularly presented to employees via the POLYTEC Information TV info screens and training measures are implemented.

Numerous technical optimisation measures, which include improved exhaust air extraction systems to protect the respiratory tract and better workplace lighting to safeguard the eyes, have enhanced general workplace safety throughout the group. The overall increase in the level of automation in production processes also reduces the dangers that can arise during manual activities and thus prevents occupational accidents.

DISCLOSURE PURSUANT TO ARTICLE 8 OF THE EU TAXONOMY REGULATION

Pursuant to the EU Taxonomy Regulation, as well as the supplementary delegated acts, in its non-financial statement for the financial year 2021, POLYTEC discloses for the first time the share of taxonomy-eligible and taxonomy-non-eligible group-wide revenues, capital expenditure (CapEx) and operating expenditure (OpEx) related to the environmental objectives “climate change mitigation” and “climate change adaptation” as formulated in the current EU taxonomy.

Climate change and environmental degradation are among the greatest challenges facing humankind, nature and the world economy. There is a global need for action – and with regard to the Europe-wide target of climate neutrality by 2050, also for the individual member states of the European Union. With the EU Taxonomy Regulation, which came into force in June 2020, the European Union wishes to counteract increasing global warming and the waste of resources, while simultaneously creating EU-wide awareness of sustainability.

As the foundation for its Sustainable Finance Strategy, the European Commission is utilising this regulation in order to establish a framework that enables economic activity to be classified as “environmentally sustainable” and actively counteracts so-called greenwashing. Financial flows are to be steered towards sustainable activities and technologies and at the same time rendered more transparent. In total, six environmental targets have been defined in the EU Tax-

onomy Regulation, whereby only the “climate change mitigation” and “climate change adaptation” objectives are relevant for the first reporting year. It is essential that corresponding economic activity makes a significant contribution to at least one of the six targets, but at the same time does not significantly impair any of the other five. In addition, a legally regulated minimum level of protection for workers with regard to human rights and working conditions must be guaranteed.

As part of this forward-looking transition to a modern, resource-efficient and competitive economy, in its annual financial report for the financial year 2021 POLYTEC publishes the proportion of its turnover investments and operating expenses that are taxonomy-eligible.

In an analysis of its economic activity, POLYTEC has been able to classify those activities that meet the requirements of the EU Taxonomy Regulation. POLYTEC finds itself in two items of the categorisation system by which economic activities can be classified as taxonomy-eligible. According to the NACE code, these two categories consist of item 3.4 Manufacture of batteries and item 3.6 Manufacture of other low carbon technologies.

The POLYTEC GROUP’s economic activities contribute actively to a reduction in current negative environmental impacts and hence to climate protection. POLYTEC ensures this taxonomy eligibility by using only recyclable products as the basis for reporting.

For POLYTEC, human rights and compliance with labour regulations are non-negotiable fix points in a qualitative supply chain, which is why their assurance is also demanded outside the group as part of its Code of Conduct for suppliers.

As subsequently reported, the approach chosen by POLYTEC for the analysis of its economic activities results in key figures for turnover, CapEx and OpEx.

TURNOVER (ECONOMIC ACTIVITIES)

For the calculation of the key figures relating to sales revenues, the share of taxonomy-eligible turnover was established in relation to total turnover in accordance with IAS 1.82A. For the 2021 financial year, this results in a taxonomy-eligible share of approximately 32.7%. For more detailed information on sales revenues, reference should be made to the consolidated income statement, the group management report and the notes to the consolidated financial statements. The key turnover figures are presented in the table below:

Turnover (economic activities)	NACE code	Absolute turnover in EUR m	Relative turnover in %
Manufacture of batteries	3.4	19.5	3.5
Manufacture of other low carbon technologies	3.6	162.3	29.2
Taxonomy-eligible turnover		181.8	32.7
Taxonomy-non-eligible turnover		374.1	67.3
Total POLYTEC GROUP turnover		555.9	100

INVESTMENTS (CapEx)

In the calculation of the CapEx key figures, the numerator includes assets or processes associated with taxonomy-eligible economic activities. In turn, the denominator represents the additions to property, plant and equipment and intangible assets during the financial year before depreciation and revaluations. For further information on capital expenditure, reference should be made to the consolidated cash flow statement, the group management report and the notes to the consolidated financial statements. The CapEx key figures are presented in the table below:

Investments (CapEx)	Absolute investments in EUR m	Relative investments in %
Taxonomy-eligible investments	11.1	30.7
Taxonomy-non-eligible investments	24.9	69.3
Total POLYTEC GROUP investments	36.0	100

OPERATING EXPENSES (OpEx)

For the calculation of the OpEx key figures, the numerator accounted for the portion of the operating expenses included in the denominator that relates to assets or processes associated with taxonomy-eligible economic activities. Accordingly, the numerator incorporates operating expenses related to taxonomy-eligible maintenance processes and

repairs, research and development, and training. In turn, the denominator consists of the total non-capitalised costs resulting from research and development, maintenance and repairs, training and short-term leasing. For more detailed information on the operating expenses, please refer to the consolidated income statement, the group management report and the notes to the consolidated financial statements. The OpEx key figures are presented in the table below:

Operating expenses	Absolute operating expenses in EUR m	Relative operating expenses in %
Taxonomy-eligible operating expenses	5.1	27.0
Taxonomy-non-eligible operating expenses	13.9	73.0
Total POLYTEC GROUP operating expenses	19.0	100

In allocating key turnover, CapEx and OpEx figures across all the economic activities considered, double counting has been avoided by clearly delineating and itemising the individual product lines and their associated classification categories.

With this disclosure, POLYTEC is adopting a responsible position and making a positive contribution to economic, environmental and social progress with a view to sustainable growth.

Hörsching, 31 March 2022

The POLYTEC Holding AG Board of Directors

Markus Huemer
Chairman – CEO

Peter Bernscher
Member of the Board – CCO

Heiko Gabbert
Member of the Board – COO

Peter Haidenek
Member of the Board – CFO

DECLARATION OF ALL LEGAL REPRESENTATIVES

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

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

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

Hörsching, 31 March 2022

The Board of Directors of POLYTEC Holding AG

Markus Huemer

Chairman of the Board of Directors – CEO

Responsibilities: M&A, investment management, corporate strategy, corporate communications, purchasing, IT, legal affairs, human resources

Peter Bernscher

Member of the Board of Directors – CSO

Responsibilities: Sales, engineering, marketing

Heiko Gabbert

Member of the Board of Directors – COO

Responsibilities: Operations, innovation, industrial engineering

Peter Haidenek

Member of the Board of Directors – CFO

Responsibilities: Finance, controlling, accounting, investor relations, internal audit

AUDIT CERTIFICATE

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OPINION

We have examined the consolidated financial statements of

POLYTEC Holding AG,
Hörsching,

and its subsidiaries (the group), which consist of the consolidated balance sheet, the consolidated income statement and consolidated statement of comprehensive income as at 31 December 2021, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year ended on this reporting date, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the mandatory regulations and give a true and fair view of the consolidated assets and financial position of the group as at 31 December 2021, as well as its earnings position and consolidated cash flows for the year ended on this reporting date in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code).

BASIS FOR THE AUDIT OPINION

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

KEY AUDIT MATTERS

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

CHANGE IN THE LEVEL OF THE CASH-GENERATING UNIT

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

Risk for the financial statements

As at 31 December 2021, POLYTEC Holding AG changed the level at which the cash-generating unit is defined. Previously, the Car Styling, Composites and Plastics units were defined as the smallest identifiable groups of assets that could generate largely independent cash inflows from other assets (cash-generating units). However, owing to the fundamental and lasting organisational realignment resulting from the cross-technology orientation, the three cash-generating units were merged to form only one.

For the financial statements, there is a risk that the cash-generating unit is not defined as the smallest identifiable group of assets which can generate cash inflows that are largely independent of those from other assets, and consequently a risk exists that intangible assets and property, plant and equipment are overvalued.

Our auditing approach

We adjudged the change in the level of the cash-generating unit as follows:

- In order to assess the appropriateness of the change in the level of the cash-generating unit, we obtained an understanding of how the management manages the operations of the entity. We also evaluated how management makes decisions about the continuation or disposal of assets and the discontinuation of operations. We performed these procedures in consultation with our specialist International Accounting Department.

- In addition, we determined whether the management performed the required impairment tests for the previous cash-generating units at the time of the change to the level of the cash-generating units.
- Furthermore, we completed an examination in order to ascertain if the required disclosures in the notes contained all the necessary explanations and are adequately described.
- We assessed the internal controls for identifying and adjudging indications of impairment or impairment reversals and evaluated their design and implementation.
- Furthermore, we assessed the appropriateness of the determined discount rates and the calculation model of the impairment test. We critically assessed whether the long-term development of the profitability level in the pension phase appeared consistent and plausible in comparison with the results achieved in the past, the development in the medium-term planning and a business segment-specific peer group. We performed these audit procedures with the assistance of our valuation specialists.

IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

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

Risk for the financial statements

In the 2021 financial year, POLYTC Holding AG identified indications of impairment of intangible assets and property, plant and equipment. Due to the change in the level of the cash-generating unit as at 31 December 2021, in an initial step the impairment test was carried out as on this reporting date at the previous level and in a second step, according to the new structure.

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

These valuations are subject to significant estimation uncertainties, particularly with regard to long-term planning assumptions and market insecurities. For the financial statements, there is a risk of an overvaluation of intangible assets and property, plant and equipment.

Our auditing approach

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

- In order to assess the appropriateness of the planning, we obtained an understanding of the planning process and compared the assumptions used with the historical development. We juxtaposed the earnings expectations and investments on which the valuation was based with the budget prepared by the Board of Directors and approved by the Supervisory Board, including the medium-term planning. In addition, we discussed the assumptions with management and obtained an understanding of how historical experience influences managerial planning.

- In addition, we assessed whether the required disclosures in the notes contained all the necessary explanations and whether the significant estimation uncertainties are described appropriately.

OTHER INFORMATION

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

Our opinion regarding the consolidated financial statements does not extend to such other information for which we offer no type of guarantee.

In connection with our audit of the consolidated financial statements, it is our responsibility to read this other information as soon as it is available and to assess whether, in view of the knowledge gained during our audit, it contains any material inconsistencies with regard to the consolidated financial statements, or any apparent material misstatement.

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

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

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

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

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

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

As part of an audit in accordance with the EU regulation and the Austrian auditing standards, which require the audit to be performed in accordance with ISA, we exercise professional judgment and maintain a critical, professional approach throughout the audit.

In addition:

- We identify and adjudge the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, plan and perform procedures to address such risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk that material misstatements due to fraud remain undetected is higher than that of material misstatements due to error, since fraud may include collusion, forgery, intentional omissions and misleading representation, or the overriding of internal controls.
- We obtain an understanding of the internal control system of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.
- We evaluate the appropriateness of the accounting policies employed and the reasonableness of both the accounting estimates and related disclosures made by management.
- We prepare conclusions on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Should we conclude that there is a material uncertainty about the entity's ability to continue as a going concern, we are obliged to draw attention to the respective note in the consolidated financial statements in our audit report or, should such disclosures be inappropriate, to modify our audit opinion. We base our conclusions on the audit evidence obtained up to the date of our audit report. However, future events or conditions may result in the group departing from the going concern assumption.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves the fairest possible presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinion.
- We confer with the audit committee regarding, among other matters, the planned scope and timing of our audit, as well as important findings that include any significant deficiencies in the internal control system, which we identify in the course of our audit.
- We also provide the audit committee with a declaration that we have complied with the relevant professional requirements in respect of our independence and report on any relationships and other events that may reasonably be thought to affect our independence and, where applicable, the related safeguards.
- From the matters discussed with the audit committee, we determine those that were of greatest significance in the audit of the consolidated financial statements of the financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless laws or regulations preclude public disclosure about such matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest benefits of such communication.

OTHER STATUTORY AND LEGAL REQUIREMENTS

REPORT ON THE GROUP MANAGEMENT REPORT

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

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

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

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

Opinion

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

Statement

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

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

We were selected as the group auditors at the Ordinary Annual General Meeting on 13 July 2021 and on 2 August 2021 were commissioned by the Supervisory Board with the audit of the entity for the financial year ending on 31 December 2021.

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

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

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

RESPONSIBLE AUDITOR

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

Linz, 31 March 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Qualified electronic signature
Dr. Elisabeth Rebhan-Briewasser
Auditor

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

CORPORATE GOVERNANCE

1. COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

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

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

During the 2021 financial year, POLYTEC Holding AG complied with all the compulsory L-Rules ("Legal Requirements") and all the C-Rules ("Comply or Explain") contained in the Austrian Corporate Governance Code with the exception of the C-Rules 53, 62 and 83. In accordance with the guidelines for the classification of the independence of the Supervisory Board set out in Appendix 1 of the Code, three members of the Supervisory Board declared that they were not independent. Two of these members did so owing to the length of their Board membership. In this sense, contrary to C-Rule 53 the majority of the members of the Supervisory Board elected by the Annual General Meeting are not independent. According to C-Rule 62, the company should allow the regular evaluation of adherence to the C-Rules of the Code by an external institution at least every three years and to date this has not taken place. In addition, C-Rule 83 states that on the basis of the documentation presented, the auditor should adjudge risk management functionality and report its findings to the Board of Directors. The company justifies the failure to implement these two rules with the related high costs, but is nonetheless convinced that adherence to the C-Rules

and the required transparency are secured through internal audits and measures. The Corporate Governance Report for the 2021 financial year is publicly available via POLYTEC Holding AG's corporate website www.polytec-group.com, which is entered in the Austrian Company Register.

2. POLYTEC HOLDING AG GOVERNING BODIES

BOARD OF DIRECTORS

ORGANISATION AND WORKING METHODS

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

The members of the Board of Directors are in constant, close contact with each other in order to exchange information, assess corporate progress and take any necessary decisions in a timely manner. As a rule, the POLYTEC Holding AG Board of Directors holds meetings every two weeks in order to discuss current POLYTEC GROUP development. At least once a quarter, the Board of Directors provides the Supervisory Board with regular, comprehensive and prompt assessments of the course of business that incorporate the risk situation, risk management and the status of the company within the context of future group development. The Chairman of the Supervisory Board is informed immediately of significant events and is in regular contact with the Chairman

of the Board of Directors. Ongoing discussions are also held regarding strategy, business trends and company risk management.

All of the serving members of the Board of Directors in the 2020 financial year were granted a unanimous discharge at the 21st Ordinary Annual General Meeting held on 13 July 2021.

CHANGES TO THE POLYTEC HOLDING AG BOARD OF DIRECTORS

At its meeting held on 15 December 2021, the POLYTEC Holding AG Supervisory Board prematurely prolonged the appointments of Board Chairman Markus Huemer and the Board members Peter Bernscher (CCO) and Heiko Gabbert

(COO), which were due to expire on 31 December 2022, by a further five years with effect from 1 January 2022. The extended appointments and the contracts of the Board of Directors now expire on 31 December 2026. By mutual agreement, the appointment of Peter Haidenek, POLYTEC Holding AG's CFO since 1 February 2011, which was also due to expire on 31 December 2022, was not extended.

As part of the further centralisation of the POLYTEC GROUP organisation, all operative finance agendas have been merged and are now pooled across the group in the function of a Vice President Finance. The position of CFO was not filled and Markus Huemer (CEO) will assume the related responsibilities with effect from 1 April 2022.

MEMBERS OF THE POLYTEC HOLDING AG BOARD OF DIRECTORS

Markus Huemer (CEO)



- Born: 1981
- Chairman of the Board of Directors
- Date of initial appointment: 1 January 2014
- End of current term of office: 31 December 2026
- Areas of responsibility: M&A, investment management, corporate strategy, corporate communications, purchasing, IT, legal affairs, human resources
- Supervisory Board mandates: GlobeAir AG

Peter Bernscher (CCO)



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

Heiko Gabbert (COO)



- Born: 1968
- Member of the Board of Directors
- Date of initial appointment: 1 January 2019
- End of current term of office: 31 December 2026
- Areas of responsibility: operations, innovation, industrial engineering
- Supervisory Board mandates: none

Peter Haidenek (CFO)



- Born: 1965
- Member of the Board of Directors
- Date of initial appointment: 1 February 2011
- End of current term of office: 31 March 2022
- Areas of responsibility: finance, controlling, accounting, investor relations, internal auditing
- Supervisory Board mandates: none

SUPERVISORY BOARD

ORGANISATION AND WORKING METHODS

The Supervisory Board advises the Board of Directors with regard to its strategic planning and projects. It has the task of monitoring the Board of Directors' management of the company. The laws and regulations that apply to listed companies in Austria, in particular the Austrian Stock Corporation Act and the Austrian Stock Exchange Act, govern the Supervisory Board's scope of activities. In addition, the Supervisory Board is obliged to comply with the rules of the Austrian Corporate Governance Code. As far as internal company regulations are concerned, the Articles of Association and the rules of internal procedure are of primary importance. In accordance with the POLYTEC Holding AG Articles of Association, the Supervisory Board consists of at least three and no more than six members, elected by the Annual General Meeting. The members of the Supervisory Board are obliged to conduct an annual self-assessment of their activities.

All five serving members of the Supervisory Board in the 2020 financial year were granted a unanimous discharge at the 21st Ordinary Annual General Meeting on 13 July 2021.

CHANGES TO THE POLYTEC HOLDING AG SUPERVISORY BOARD

The resolution proposed by the Supervisory Board, based on the recommendation of the nomination committee and the requirements of the Austrian Corporate Governance Code, to increase the number of Supervisory Board members from four to five and to elect Friedrich Huemer to the Supervisory Board for the first time, was adopted with the required majority by the shareholders and shareholder representatives present at the 21st Ordinary Annual General Meeting on 13 July 2021. At the subsequent constituent meeting of the Supervisory Board held after the AGM, Friedrich Huemer was unanimously elected as the Chairman of the Supervisory Board and Fred Duswald was unanimously elected as the Supervisory Board's Deputy Chairman.

MEMBERS OF THE POLYTEC HOLDING AG SUPERVISORY BOARD

Friedrich Huemer



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

Fred Duswald



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

Manfred Trauth



- Born: 1948
- Member of the Supervisory Board
- Date of initial appointment: 2007
- End of current term of office: Annual General Meeting regarding the 2024 financial year
- Other Supervisory Board mandates: none
- Independent

Viktoria Kicking



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

Reinhard Schwendtbauer



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

INDEPENDENCE OF THE SUPERVISORY BOARD

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

In assessing the independence of a member of the Supervisory Board, the Supervisory Board is guided by the following guidelines, which correspond to those contained in the Annex to the Austrian Corporate Governance Code in the version of January 2021:

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

The members of the Supervisory Board are committed to the criteria of independence according to C-Rule 53. The Chairman of the Supervisory Board declares himself to be not independent in his function as a core shareholder of POLYTEC Holding AG, as well as due to his relationship to the Chairman of the Board of Directors of the company. Both Fred Duswald and Viktoria Kickingler declare themselves to be not independent owing to the length of their membership on the Supervisory Board. The requirements of C-Rule 54 are met.

BUSINESS TRANSACTIONS OF THE SUPERVISORY BOARD MEMBERS REQUIRING PRIOR APPROVAL

In the 2021 financial year, a member of the Supervisory Board concluded the following transaction pursuant to L-Rule 48. As part of a joint venture with the German Stinshoff Holding GmbH, RSAG Immobilienbeteiligungen GmbH & Co KG acquired a plant site located in Marchtrenk in December 2021, which previously belonged to the "Industrial" business unit and was sold to a group of investors at the beginning of December 2020. Due to the significant economic interest of Fred Duswald, the Deputy Chairman of the Supervisory Board, in RSAG Immobilienbeteiligungen GmbH & Co KG, the approval of the Supervisory Board was obtained prior to the conclusion of the purchase and assignment agreement. The Supervisory Board member did not participate in this procedure.

The consulting services provided to the POLYTEC GROUP since January 2019 by IMC Verwaltungsgesellschaft mbH, Hörsching, were terminated with effect from 30 June 2021. Flight services provided by Globe Air GmbH, Hörsching, were and are used subject to arm's length conditions. The Supervisory Board approved the conclusion of a leasing agreement by POLYTEC Car Styling Hörsching GmbH for the installation and leasing of a photovoltaic system on the roof of the plant in Hörsching by HI Solar GmbH, Hörsching. The aforementioned companies are related parties of the Chairman of the Supervisory Board.

In accordance with L-Rule 24, all transactions with related persons or companies comply with the customary industry standards.

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

SUPERVISORY BOARD COMMITTEES

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

During the 2021 financial year, the audit committee convened twice, whereby at both these meetings the (group) auditor was present. The Supervisory Board held a total of four meetings during the reporting period.

In addition to the mandatory audit committee, a nomination committee has been established at the company, which also performs the tasks of the remuneration committee. In particular, the nomination committee is responsible for the negotiation, content, conclusion, implementation and, if necessary, termination of employment contracts with members of the Board of Directors, and in doing so observes the relevant rules of the Austrian Corporate Governance Code. It prepares the annual draft of the remuneration report for the members of the Board of Directors and reviews the remuneration policy of the company at least every fourth financial year. The nomination committee met twice during the 2021 financial year. The subjects of the resolutions related primarily to the preparation of the elections to the Supervisory Board and adjustments to the employment contracts of the Board of Directors. No Supervisory Board member was absent from more than half of the meetings.

As there is no requirement for the establishment of a risk management committee from a legal perspective or in accordance with the provisions of the Austrian Corporate Governance Code, this committee was dissolved in the middle of the 2021 financial year.

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

COMPOSITION OF THE COMMITTEES

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

3. OTHER INFORMATION

REMUNERATION OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

Owing to the coming into force of the 2019 Austrian Stock Law Amendment Act, in January 2021 the Austrian Corporate Governance Code was adapted in line with the new regulations regarding remuneration policy and reporting. In this Corporate Governance Report for 2021, the presentation of the remuneration of corporate body members used to date is omitted.

The Supervisory Board and the Board of Directors drew up a new remuneration policy, which was approved by the 20th Ordinary Annual General Meeting on 7 August 2020 with the necessary majority. In accordance with § 78b Para. 1 in conjunction with § 98a of the Austrian Stock Corporation Act, the remuneration policy must be presented to the Annual General Meeting for approval at least in every fourth financial year.

Reporting of the remuneration of the Supervisory Board and the Board of Directors in the 2021 financial year takes place in the Remuneration Report prepared in accordance with § 78c and § 98a of the Austrian Stock Corporation Act. The Remuneration Report will be presented to the 22nd Annual General Meeting of POLYTEC Holding AG for approval and will subsequently be available for perusal in the Investor Relations section of the company website www.polytec-group.com.

CODE OF CONDUCT AND COMPLIANCE

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

As a listed corporation POLYTEC Holding AG is obliged to fulfil the complete range of stipulations regarding adherence to capital market legislation. In order to prevent insider dealings, employees and other persons acting on behalf of POLYTEC Holding AG are informed continually of the ban on the misuse of insider information and internal guidelines have been issued for the transfer of information within the company. Adherence to the latter is monitored and suitable

organisational measures have been taken in order to prohibit the improper use or passing on of insider information. The related tasks constitute a major element within the company's compliance organisation. During the year under report, the members of the Supervisory Board and the Board of Directors received comprehensive information regarding compliance activities at regular intervals.

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

DIVERSITY AND THE PROMOTION OF WOMEN

The POLYTEC GROUP now has a workforce of around 3,400 on four continents. As a result of this internationality, diversity, respect, equality of opportunity and the integration of employees from differing cultures represent integral elements within corporate culture. Any form of personal discrimination whether due to origin, gender, skin colour, age, religion, sexual orientation or disability is strictly rejected.

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

When electing members of the Supervisory Board, the Annual General Meeting has to account for requirements relating to professional and personal qualifications, as well as the balanced specialist composition of the board. Furthermore, diversity aspects have to be taken into reasonable account with regard to the representation of both genders, age structure and internationality. Newly elected Supervisory Board members must inform themselves appropriately regarding the structure and activities of the company and their tasks and responsibilities. The POLYTEC Holding AG Supervisory Board has had a female member for over fifteen years, who during the 2021 financial year occupied one of the four Supervisory Board positions and following the supplementation of the Supervisory Board with a fifth member, one of the five positions. Accordingly, the share of female membership in 2021 initially amounted to 25% and is now 20%. L-Rule 52

is thus fulfilled, as at present the POLYTEC Holding Supervisory Board does not consist of at least six persons.

In the 2021 financial year there were no women on the POLYTEC Holding AG Board of Directors. On 31 December 2021, women accounted for 46.3% (2020: 46.0%) of the POLYTEC Holding AG workforce. As at the 31 December 2021 balance sheet date, at the POLYTEC GROUP's companies women held 10.8% of the managerial posts (2020: 9.2%) with long-term personnel responsibility. On 31 December 2021, the quota of female employees in the POLYTEC GROUP (excluding leasing personnel) amounted to 24.4% (2020: 23.4%).

AUDITOR

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz was recommended by the

Supervisory Board as the auditor of POLYTEC Holding AG's financial statements and consolidated financial statements for the 2021 financial year. This proposal was approved with the necessary majority at the 21st Ordinary Annual General Meeting held on 13 July 2021. In 2021, total expenses for auditing purposes amounted to EUR 260 k (2020: EUR 250 k). A more detailed breakdown of these expenses into the single fields of activity is available in the notes to the consolidated financial statements.

CHANGES AFTER THE REPORTING DATE

No changes to matters subject to obligatory reporting occurred between the reporting date and the editorial closing date of the Corporate Governance Report at the end of March 2022.

Hörsching, 31 March 2022

The Board of Directors of POLYTEC Holding AG

Markus Huemer
Chairman - CEO

Peter Bernscher
Member of the Board - CSO

Heiko Gabbert
Member of the Board - COO

Peter Haidenek
Member of the Board - CFO

REPORT OF THE SUPERVISORY BOARD

OF POLYTEC HOLDING AG FOR THE 2021 FINANCIAL YEAR

In the financial year expired, the Board of Directors of POLYTEC Holding AG provided the members of the Supervisory Board and its committees with regular information about the business performance and situation of the company. During both Supervisory Board meetings and informal discussions, communications between the Board of Directors and the Supervisory Board were characterised by a high degree of openness, which allowed the Supervisory Board to comprehensively assess the management of the company at all times and support the Board of Directors with regard to key decisions. The Supervisory Board executed its duties pursuant to the Austrian legal provisions and the company's Articles of Association, as well as in compliance with the Austrian Corporate Governance Code in its current version.

In addition to ongoing oversight and company development topics, in the course of the 2021 financial year the Supervisory Board concerned itself with the measures necessitated by the COVID-19 pandemic and also focused on the economic effects of the shortage of semiconductors and other pre-products, rising material and energy prices and the organisational changes within its own internal structure. At the 21st Ordinary Annual General Meeting of POLYTEC Holding AG on 13 July 2021, elections to the Supervisory Board were held and Friedrich Huemer was elected to the Board as an additional member. At the subsequent constituent meeting, Friedrich Huemer was then selected as the Supervisory Board Chairman with Fred Duswald as his deputy. Owing to the fact that the formation of a risk management committee is neither required from a legal perspective nor by the statutory provisions of the Austrian Corporate Governance Code, this committee was disbanded.

During the 2021 financial year, the committees formed in accordance with the Austrian Corporate Governance Code (audit and nomination committees) convened as stipulated. The meetings dealt largely with the discussion of the course of business and resolutions regarding business matters and measures of importance. The Supervisory Board of POLYTEC Holding AG, which until 13 July 2021 was composed of four

capital representatives and following the election at the 21st Ordinary Annual General Meeting, of five, is committed to compliance with the Austrian Corporate Governance Code. According to the definition contained in the Austrian Corporate Governance Code, the majority of the Supervisory Board members are not deemed as independent.

In its capacity as the auditor for the 2021 financial year KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, audited the financial statements including the management report, the consolidated financial statements and the group management report of POLYTEC Holding AG. The auditor granted both the 2021 financial statements and consolidated financial statements of POLYTEC Holding AG an unqualified opinion. In addition to the clarification of key auditing matters, it was confirmed on the basis of this audit that the annual financial statements and the consolidated financial statements comply with all legal requirements and provide a true and fair view of the asset and financial situation as at 31 December 2021, as well as the profit situation for the financial year ending on this closing date. Pursuant to the opinion of the auditor, the annual financial statements were prepared in accordance with the stipulations of Austrian commercial law and the consolidated financial statements in line with the International Financial Reporting Standards (IFRS) as applied in the EU, and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code).

At its meeting on 7 April 2022, the audit committee of the Supervisory Board studied in detail the annual financial statements including the management report, the corporate governance report, the consolidated financial statements including the group management report and the auditors' report and discussed the results of the audit with the auditor. Following its own examination, the audit committee endorsed the findings of the auditors' report and informed the Supervisory Board accordingly.

The Supervisory Board examined the annual financial statements, the consolidated financial statements, the management report, the group management report and the corporate governance report and endorsed the result of the audit of the financial statements and consolidated financial statements. The Supervisory Board concurred with the annual financial statements for 2021, which are thus adopted pursuant to § 96 Para. 4 of the Austrian Stock Corporation Act. The Supervisory Board also agreed with the recommendation of the audit committee and will propose to the Annual General Meeting that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, be appointed as the auditor for the 2022 financial year.

Furthermore, the Supervisory Board concurs with the recommendation of the Board of Directors to distribute a dividend of EUR 0.10 per eligible share for the 2021 financial year.

On behalf of the Supervisory Board, I would like to express my gratitude to the Board of Directors and all the members of the POLYTEC GROUP workforce for their endeavours and great commitment during the 2021 financial year. I would also like to thank the POLYTEC GROUP's shareholders and customers for their trust.

Hörsching, April 2022

Friedrich Huemer
Chairman of the Supervisory Board

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POLYTEC Holding AG,
Hörsching

Bilanz zum 31. Dezember 2021

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	31.12.2021 EUR	31.12.2020 TEUR		31.12.2020 TEUR	31.12.2021 EUR	Passiva 31.12.2020 TEUR
Aktiva						
A. Anlagevermögen:						
I. Immaterielle Vermögensgegenstände	7.830.041,17	5.543	A. Eigenkapital:			
II. Sachanlagen	1.727.198,93	2.324	I. Eingefordertes und einbezahltes Grundkapital:			
III. Finanzanlagen	297.413.309,32	269.591	1. Gezeichnetes Grundkapital			
	306.970.549,42	277.458	2. Eigene Anteile			
B. Umlaufvermögen:						
I. Forderungen und sonstige Vermögensgegenstände:	1.355,18	50	II. Kapitalrücklagen (gebundene)			
1. Forderungen aus Lieferungen und Leistungen	18.615.267,31	46.184	III. Gebundene Gewinnrücklage für eigene Anteile			
2. Forderungen gegenüber verbundenen Unternehmen	0,00	42.706	IV. Bilanzgewinn			
davon mit einer Restlaufzeit von mehr als einem Jahr	1.893.464,84	1.714	davon Gewinnvortrag			
3. Sonstige Forderungen und Vermögensgegenstände	218.100,00	198	225.524.636,59			
davon mit einer Restlaufzeit von mehr als einem Jahr	20.510.087,33	47.948	B. Rückstellungen:			
II. Kassenbestand, Guthaben bei Kreditinstituten	50.606.407,00	53.691	1. Rückstellungen für Abfertigungen			
	71.116.494,33	101.639	2. Sonstige Rückstellungen			
C. Rechnungsabgrenzungsposten						
D. Aktive latente Steuern	250.112,30	281	C. Verbindlichkeiten:			
	3.036.337,48	5.044	1. Verbindlichkeiten aus Schuldscheindarlehen			
			davon mit einer Restlaufzeit bis zu einem Jahr			
			davon mit einer Restlaufzeit von mehr als einem Jahr			
			davon mit einer Restlaufzeit von mehr als fünf Jahren			
			2. Verbindlichkeiten gegenüber Kreditinstituten			
			davon mit einer Restlaufzeit bis zu einem Jahr			
			davon mit einer Restlaufzeit von mehr als einem Jahr			
			davon mit einer Restlaufzeit von mehr als fünf Jahren			
			3. Verbindlichkeiten aus Lieferungen und Leistungen			
			davon mit einer Restlaufzeit bis zu einem Jahr			
			4. Verbindlichkeiten gegenüber verbundenen Unternehmen			
			davon mit einer Restlaufzeit bis zu einem Jahr			
			5. Sonstige Verbindlichkeiten			
			davon aus Steuern			
			davon im Rahmen der sozialen Sicherheit			
			davon mit einer Restlaufzeit bis zu einem Jahr			
			davon mit einer Restlaufzeit bis zu einem Jahr			
			davon mit einer Restlaufzeit von mehr als einem Jahr			
			davon mit einer Restlaufzeit von mehr als fünf Jahren			
			154.180.224,12			
			52.299.271,93			
			100.880.952,19			
			1.000.000,00			
			381.373.493,53			
			384.423			
			22.329.585,00			
			-334.041,00			
			21.995.544,00			
			38.869.949,79			
			334.041,00			
			164.325.101,80			
			134.297			
			214.029			
			178.017,17			
			1.490.615,65			
			1.668.632,82			
			105.812.906,28			
			21.312.906,28			
			83.500.000,00			
			1.000.000,00			
			22.142.857,19			
			4.761.905,00			
			17.380.952,19			
			19.048			
			3.095			
			0,00			
			1.205.346,58			
			1.479			
			24.874.830,95			
			24.874.830,95			
			144.283,12			
			14.438,82			
			124.427,42			
			144.283,12			
			748			
			168.638			
			40.995			
			123.548			
			4.095			
			384.423			
			381.373.493,53			

**POLYTEC Holding AG,
Hörsching**

**Gewinn- und Verlustrechnung
für das Geschäftsjahr 2021**

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	2021 EUR	2020 TEUR
1. Umsatzerlöse	16.924.337,65	14.661
2. Sonstige betriebliche Erträge:		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	14.197,50	31
b) Übrige	1.658.453,82	481
	<u>1.672.651,32</u>	513
3. Personalaufwand:		
a) Gehälter	-6.360.647,99	-6.762
b) Soziale Aufwendungen	-1.478.902,41	-1.382
<i>ba) für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen</i>	-138.485,35	27
<i>bb) für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge</i>	-1.317.993,11	-1.382
abzüglich erhaltener COVID-19-Kurzarbeitsbeihilfe	0,00	152
	<u>-7.839.550,40</u>	-7.992
4. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-1.786.395,15	-1.884
5. Sonstige betriebliche Aufwendungen: Übrige	-7.681.625,09	-8.314
6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)	1.289.418,33	-3.016
7. Erträge aus Beteiligungen	18.236.072,27	2.996
<i>davon aus verbundenen Unternehmen</i>	18.236.072,27	2.996
8. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens	1.703.526,75	1.260
<i>davon aus verbundenen Unternehmen</i>	1.703.526,75	1.253
9. Sonstige Zinsen und ähnliche Erträge	2.088.565,86	2.122
<i>davon aus verbundenen Unternehmen</i>	1.940.854,54	2.049
10. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen	0,00	19.277
<i>davon aus verbundenen Unternehmen</i>	0,00	19.277
11. Aufwendungen aus Finanzanlagen	-2.744.534,00	-4.003
<i>davon Abschreibungen</i>	0,00	0
<i>davon Aufwendungen aus verbundenen Unternehmen</i>	-2.744.534,00	-4.003
12. Zinsen und ähnliche Aufwendungen	-2.126.218,74	-3.020
<i>davon aus verbundenen Unternehmen</i>	-414.224,49	-963
13. Zwischensumme aus Z 7 bis Z 12 (Finanzergebnis)	17.157.412,14	18.631
14. Ergebnis vor Steuern	18.446.830,47	15.615
15. Steuern vom Einkommen	-352.922,01	2.918
<i>davon latente Steuern</i>	-2.008.029,90	1.273
16. Ergebnis nach Steuern = Jahresüberschuss	18.093.908,46	18.533
17. Gewinnvortrag aus dem Vorjahr	146.231.193,34	134.297
18. Bilanzgewinn	164.325.101,80	152.830

Anhang für das Geschäftsjahr 2021 der POLYTEC Holding AG, Hörsching

1. Anwendung der unternehmensrechtlichen Vorschriften

Der vorliegende Jahresabschluss 2021 ist nach den Vorschriften des UGB aufgestellt worden.

Die Gesellschaft ist als große Kapitalgesellschaft gemäß § 221 UGB einzustufen.

Im Interesse einer klaren Darstellung wurden in der Bilanz und in der Gewinn- und Verlustrechnung einzelne Posten zusammengefasst. Diese Posten sind im Anhang gesondert ausgewiesen.

Die Gewinn- und Verlustrechnung ist in Staffelform nach dem Gesamtkostenverfahren aufgestellt.

Die bisherige Form der Darstellung wurde bei der Erstellung des vorliegenden Jahresabschlusses beibehalten.

Soweit es zur Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage erforderlich ist, wurden im Anhang zusätzliche Angaben gemacht.

2. Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Bei den Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Die bisherigen angewandten Bewertungsmethoden wurden beibehalten.

Schätzungen beruhen auf einer umsichtigen Beurteilung. Soweit statistisch ermittelbare Erfahrungen aus gleich gelagerten Sachverhalten vorhanden sind, wurden diese bei Schätzungen berücksichtigt.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und in längstens zehn Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Die planmäßigen Abschreibungen werden linear unter Zugrundelegung folgender Nutzungsdauern und Abschreibungssätze berechnet:

	Nutzungsdauer in Jahren	Abschreibungs- satz %
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 bis 10	10,0 bis 50,0

Von den Zugängen in der ersten Hälfte des Geschäftsjahres wird die volle Jahresabschreibung, von den Zugängen in der zweiten Hälfte wird die halbe Jahresabschreibung verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Zuschreibungen zu Vermögensgegenständen des Anlagevermögens werden vorgenommen, wenn die Gründe für die außerplanmäßige Abschreibung nachhaltig weggefallen sind. Die Zuschreibung erfolgt auf maximal den Nettobuchwert, der sich unter Berücksichtigung der Normalabschreibungen, die inzwischen vorzunehmen gewesen wären, ergibt.

Die Anteile an verbundenen Unternehmen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizulegen ist, mit diesem angesetzt, wenn die Wertminderungen voraussichtlich von Dauer sind.

Die Ausleihungen an verbundenen Unternehmen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Zeitwert beizulegen ist, mit diesem angesetzt, wenn die Wertminderungen voraussichtlich von Dauer sind.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden unter Berücksichtigung des Niederstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Für Anteile an verbundenen Unternehmen wird für den Jahresabschluss beurteilt, ob Anhaltspunkte für einen wesentlich geänderten beizulegenden Wert vorliegen. Die Beurteilung erfolgt grundsätzlich auf Basis einer Gegenüberstellung des Beteiligungsansatzes mit dem anteiligen Eigenkapital zum Stichtag, sowie bei einem Auftreten von externen oder internen Einflussfaktoren, die eine erhebliche Wertminderung auslösen können. Sollte keine statische Deckung gegeben sein, wird eine Bewertung auf Basis von abgezinstem Cash-Flow durchgeführt. Die Ableitung des Cash-Flows basiert auf der vom Vorstand und vom Aufsichtsrat bewilligten Planung. Der Zinssatz wird aus aktuellen Marktdaten abgeleitet.

Die Ausleihungen an sowie die finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis von abgezinstem Cash-Flow abgedeckt sind, werden anhand von Ergebnis- und Cash-Flow-Planungen hinsichtlich der Werthaltigkeit und dem Rückführungspotential analysiert und beurteilt.

Zuschreibungen zu Vermögensgegenständen des Umlaufvermögens werden vorgenommen, wenn die Gründe für die Abschreibung weggefallen sind.

Latente Steuern werden gemäß § 198 Abs 9 und 10 UGB nach dem bilanzorientierten Konzept und ohne Abzinsung auf Basis des aktuellen Körperschaftsteuersatz von 25% gebildet. Dabei werden auch latente Steuern auf steuerliche Verlustvorträge in dem Ausmaß berücksichtigt, soweit überzeugende substantielle Hinweise vorliegen, dass ein ausreichendes zu versteuerndes Ergebnis in Zukunft zur Verfügung stehen wird.

Bei der Bemessung der Rückstellungen werden entsprechend den gesetzlichen Erfordernissen alle erkennbaren Risiken und drohenden Verluste berücksichtigt.

Zum 31.12.2021 wurden die Rückstellungen für Abfertigungen und Jubiläumsgelder nach versicherungsmathematischen Grundsätzen entsprechend den Vorschriften des IAS 19 "Leistungen an Arbeitnehmer", wie er in der EU anzuwenden ist, unter Anwendung des Projected-Unit-Credit-Method (laufendes Einmalprämienverfahren) berechnet. Dabei werden die erwarteten Versorgungsleistungen auf den gesamten Zeitraum der Beschäftigung verteilt. Zukünftige Gehaltssteigerungen sowie Fluktuationsabschläge werden berücksichtigt. Versicherungsmathematische Gewinne und Verluste werden zur Gänze in der Periode angesetzt, in der sie anfallen. Die Aufwendungen aus der Aufzinsung sowie die Zahlungen für beitragsorientierte Verpflichtungen sind im Personalaufwand ausgewiesen.

Annahmen zur Berechnung der erwarteten leistungsorientierten Ansprüche zum 31.12.2021:

	Abfertigungen	Jubiläumsgelder
Diskontierungszinssatz	0,90%	1,10%
Vorjahr	0,80%	1,00%
Gehaltssteigerung	2,00%	1,75%
Vorjahr	1,75%	1,75%

Es kommen die Rechnungsgrundlagen von "AVÖ 2018-P" für die Pensionsversicherung - Pagler & Pagler" sowie ein Pensionsantrittsalter von 62 Jahren unter Beachtung der Übergangsbestimmungen laut "Budgetbegleitgesetz 2011" und des "BVG Altersgrenzen" zur Anwendung.

In den sonstigen Rückstellungen werden unter Beachtung des Vorsichtsprinzips alle zum Zeitpunkt der Bilanzerstellung erkennbaren Risiken und der Höhe sowie dem Grunde nach ungewisse Verbindlichkeiten mit den Beträgen berücksichtigt, die nach vernünftiger unternehmerischer Beurteilung erforderlich sind. Langfristige Rückstellungen werden abgezinst.

Verbindlichkeiten werden mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden unter Berücksichtigung des Höchstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet.

3. Erläuterungen zur Bilanz

Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (vergleiche Anlage 1 zum Anhang).

Aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen besteht auf Grund von langfristigen Mietverträgen für das Geschäftsjahr 2022 eine Verpflichtung von EUR 499.838,87 (Vorjahr: TEUR 439). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.549.680,58 (Vorjahr: TEUR 2.240).

Forderungen und sonstige Vermögensgegenstände

Die Forderungen gegenüber verbundenen Unternehmen betreffen mit EUR 3.452.289,41 (Vorjahr: TEUR 1.503) Steuerumlagen, mit EUR 7.680.492,29 (Vorjahr: TEUR 42.706) Konzernfinanzierungen und mit EUR 7.482.485,61 (Vorjahr: TEUR 1.975) sonstige Verrechnungen.

Im Posten "Sonstige Forderungen und Vermögensgegenstände" sind Erträge in Höhe von EUR 1.112.636,41 (Vorjahr: TEUR 198) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Aktive latente Steuern

Die aktiven latenten Steuern wurden auf Unterschiede zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz zum Bilanzstichtag für folgende Posten gebildet:

	31.12.2021 EUR	31.12.2020 TEUR
Anteile an verbundenen Unternehmen	5.107.956,15	6.385
Langfristige Personalrückstellungen	549.611,11	157
Verbindlichkeiten aus Schuldscheindarlehen	127.309,67	206
Aktivierete Verlustvorträge	6.360.472,95	13.429
	12.145.349,88	20.177
 daraus resultierende aktive latente Steuern	 3.036.337,48	 5.044

Die aktiven latenten Steuern entwickelten sich wie folgt:

	2021 EUR
Stand am 1. Jänner 2021	5.044.367,38
Erfolgswirksame Veränderung	- 2.008.029,90
Stand am 31. Dezember 2021	3.036.337,48

Grundkapital

Das Grundkapital beträgt zum 31.12.2021 EUR 22.329.585,00 und ist in 22.329.585 Stückaktien zum Nennbetrag von je EUR 1,00 zerlegt. Die Aktien lauten auf Inhaber.

Das Grundkapital der Gesellschaft blieb im Geschäftsjahr 2021 unverändert.

Mit Beschluss der 19. Ordentlichen Hauptversammlung vom 10. Mai 2019 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist berechtigt, mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung in das Firmenbuch, also bis zum 4. September 2022, das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionäre erfolgen, wenn das Grundkapital gegen Sacheinlage von Unternehmen, Betrieben, Teilbetrieben oder Anteilen an einer oder mehreren Gesellschaften erhöhen wird.

Eigene Aktien

Im Geschäftsjahr 2021 wurde der Bestand an eigenen Aktien nicht verändert.

In früheren Jahren wurden 334.041 Stk. (Vorjahr: 334.041 Stk.) eigene Aktien zu einem Durchschnittskurs von EUR 5,55 zurückerworben. Das entspricht einem Anteil am Grundkapital von 1,5% (Vorjahr: 1,5%) bzw. EUR 334.041,00 (Vorjahr: TEUR 334).

Mit Beschluss der 21. ordentlichen Hauptversammlung der POLYTEC Holding AG vom 13. Juli 2021 ist der Vorstand bis zum 12. Jänner 2024 ermächtigt, eigene Aktien im Ausmaß von bis zu 10% des Grundkapitals zu einem niedrigsten Gegenwert je Aktie von EUR 1,00, und einem höchsten Gegenwert je Aktie, der maximal 10% über dem durchschnittlichen, ungewichteten Börseschlusskurs der vorangegangenen fünf Handelstage liegen darf, zu erwerben. Der Vorstand ist ermächtigt, die eigenen Aktien zu jedem gesetzlich zulässigen Zweck zu verwenden.

Sonstige Rückstellungen

Die sonstigen Rückstellungen umfassen im Wesentlichen Vorsorgen für nicht konsumierte Urlaube, Erfolgsprämien sowie ausstehende Eingangsrechnungen.

Verbindlichkeiten

Von den Verbindlichkeiten haben EUR 1.000.000,00 (Vorjahr: TEUR 4.095) eine Restlaufzeit von mehr als fünf Jahren.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen betreffen mit EUR 20.187.572,00 (Vorjahr: TEUR 8.127) Veranlagungen bzw. Finanzierungen, mit EUR 589.691,89 (Vorjahr: TEUR 1.178) Steuerumlagen und mit EUR 4.097.567,06 (Vorjahr: TEUR 228) sonstige Verrechnungen.

Im Posten "Sonstige Verbindlichkeiten" sind Aufwendungen in Höhe von EUR 144.283,12 (Vorjahr: TEUR 748) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Haftungsverhältnisse

	31.12.2021	31.12.2020
	EUR	TEUR
Haftungen gegenüber Kreditinstituten	23.833.278,50	11.872
Haftung für Leasingverpflichtungen	5.777.463,02	6.780
Haftung für Mietkaufverpflichtungen	7.464.070,67	1.706
Sonstige Bürgschaften	1.069.842,23	3.228
	38.144.654,42	23.586

Die Haftung für Leasingverpflichtungen betrifft die Mithaftung als zweiter Leasingnehmer. Daneben besteht eine Veritätshaftung im Zusammenhang mit Factoringverträgen einzelner Konzernunternehmen. Diese betreffen das Restrisiko einer Inanspruchnahme der Gesellschaft für den Fall, dass an Konzerngesellschaften bevorschusste, jedoch dem Grunde nach nicht gerechtfertigte Forderungen, weder beim Schuldner der Forderung noch bei der Konzerngesellschaft einbringlich sind. Zum 31.12.2021 betrug die Rahmenausnutzung EUR 45.720.022,73 (Vorjahr: TEUR 32.641). Das Delkredererisiko, den Rechtsbestand der Forderung vorausgesetzt, wird von der Factoringgesellschaft getragen.

Sämtliche Haftungsverhältnisse betreffen wie im Vorjahr Risikoübernahmen von verbundenen Unternehmen.

Außerbilanzielle Geschäfte nach § 237 Z 8a UGB aus denen wesentliche Risiken oder Vorteile resultieren könnten, liegen zum Bilanzstichtag nicht vor.

4. Erläuterungen zur Gewinn- und Verlustrechnung

Umsatzerlöse

	2021 EUR	2020 TEUR
Inland	4.154.139,36	3.257
Ausland	12.770.198,29	11.404
	16.924.337,65	14.661

Die Umsatzerlöse enthalten im Wesentlichen Konzernumlagen sowie weiterverrechnete Aufwendungen.

Sonstige betriebliche Erträge

	2021 EUR	2020 TEUR
Erträge aus dem Abgang vom Anlagevermögen	14.197,50	31
Übrige	1.658.453,82	481
<i>Kursdifferenzen</i>	197.645,03	49
<i>Fixkostenzuschuss</i>	1.314.570,16	0
<i>Sonstige</i>	146.238,63	433
	1.672.651,32	513

Personalaufwand

	2021 EUR	2020 TEUR
Gehälter	6.360.647,99	6.762
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgenkassen	138.485,35	- 27
Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	1.317.993,11	1.382
Sonstige Sozialaufwendungen	22.423,95	28
abzüglich erhaltener COVID-19-Kurzarbeitsbeihilfe	0,00	- 152
	<u>7.839.550,40</u>	<u>7.992</u>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 27.151,97 (Vorjahr: TEUR 25) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten "Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen" sind EUR 45.918,56 (Vorjahr: Erträge TEUR 120) Aufwendungen für Abfertigungen enthalten.

Im Posten Gehälter ist eine Zuweisung der Rückstellung für Jubiläumsgelder in Höhe von EUR 37.308,16 (Vorjahr: Auflösung TEUR 2) enthalten.

Sonstige betriebliche Aufwendungen

Die übrigen sonstigen betrieblichen Aufwendungen beinhalten wie im Vorjahr im Wesentlichen Versicherungs-, Miet-, Beratungs-, Softwarewartungs-, Instandhaltungs- und Betriebsaufwendungen.

Finanzergebnis

Die Erträge aus dem Abgang von Finanzanlagen und Zuschreibungen zu Finanzanlagen betrafen im Vorjahr zur Gänze den Gewinn aus dem Verkauf der Anteile an der Polytec Industrial Plastics GmbH.

Die Aufwendungen aus Finanzanlagen betrafen im Vorjahr die Abschreibung von Finanzierungsforderungen gegenüber zwei verbundenen Unternehmen. Im Geschäftsjahr 2021 wurde die Finanzierungsforderung gegenüber einem verbundenen Unternehmen abgeschrieben bzw. gegenüber einem weiteren verbundenen Unternehmen wertberichtigt.

Steuern vom Einkommen

	2021 EUR	2020 TEUR
Körperschaftsteuer:		
Laufendes Jahr	533.775,98	- 351
Aus Vorperioden	235.013,65	- 969
Steuerumlage Gruppenbesteuerung	- 2.423.897,52	- 324
Latente Steuern	2.008.029,90	- 1.273
	352.922,01	- 2.918

Die Steuerumlagen betreffen inländische verbundene Unternehmen, welche in die Steuergruppe der Gesellschaft einbezogen sind.

Die Steuerumlagen werden nach der sogenannten Belastungsmethode verrechnet, wobei im Fall eines steuerlichen Gewinns das inländische Gruppenmitglied eine Steuerumlage in Höhe von 25 % an den Gruppenträger zu entrichten hat. Im Fall eines steuerlichen Verlustes eines inländischen Gruppenmitglieds hat der Gruppenträger eine Ausgleichszahlung an das Gruppenmitglied zu leisten.

5. Ergänzende Angaben

Die Gesellschaft ist Mutterunternehmen des POLYTEC-Konzerns im Sinn des § 244 UGB. Der von der POLYTEC Holding AG, als oberstes Mutterunternehmen, verpflichtend aufzustellende Konzernabschluss wird beim Firmenbuch des Landegerichtes als Handelsgericht Linz hinterlegt. Die Aufwendungen für den Abschlussprüfer gemäß § 238 Abs 1 Z 18 UGB werden im Konzernabschluss angegeben.

Derivative Finanzinstrumente

Die Gesellschaft setzt derivative Finanzinstrumente sowohl zur Absicherung von Fremdwährungs- als auch Zinsänderungsrisiken ein. Zum 31.12.2021 bestanden folgende derivative Finanzinstrumente.

Kategorie der Finanzinstrumente	Nominale	Rückstellung		beizulegender Wert	
		31.12.2021 EUR	31.12.2021 EUR	31.12.2020 TEUR	31.12.2020 TEUR
Zinssatz-Swap	EUR 8.500.000,00	0,00	0,00	- 89	- 89
FX Forward	EUR 4.393.528,33	0,00	175.244,91	0	0
(EUR-ZAR)	ZAR 80.000.000,00				

Die beizulegenden Zeitwerte gemäß § 238 Abs 1 Z 1 lit b UGB entsprechen den rechnerischen Marktwerten am Bilanzstichtag.

Geschäfte mit nahe stehenden Personen und Unternehmen

Wesentliche Geschäfte mit nahe stehenden Personen und Unternehmen werden mit Firmen, die sich im mittelbaren oder unmittelbaren Beteiligungsbesitz von Ing. Friedrich Huemer (Vorstandsvorsitzender bis 31. Dezember 2018, Aufsichtsratsvorsitzender seit 13. Juli 2021) befinden, getätigt (sogenannte IMC-Gruppe). Im Zeitraum von Jänner 2019 bis Ende Juni 2021 nahm die POLYTEC Holding AG Beratungsleistungen der IMC Verwaltungsgesellschaft mbH, Hörsching, in Anspruch. Es handelte sich um ein jährliches Pauschalhonorar in Höhe von EUR 260.000,00, das anteilig quartalsmäßig im Nachhinein zur Auszahlung gelangt. Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

Im Geschäftsjahr erwarb die RSAG Immobilienbeteiligungen GmbH & Co KG, ein dem Stellvertreter des Aufsichtsratsvorsitzenden Fred Duswald nahestehendes Unternehmen, im Rahmen eines Joint Ventures mit der deutschen Stinshoff Holding GmbH das in Marchtrenk gelegene ehemalige Werksgelände des Anfang Dezember 2020 an eine Investorengruppe veräußerten Geschäftsbereichs Industrial. Aufgrund des Verkaufs haftete zum 31. Dezember 2021 eine ehemalige IC-Finanzierung der POLYTEC Holding AG an die Käufer in Höhe von EUR 1.000.000,00 aus. Zudem besteht gegenüber der PUR Immobilien GmbH & Co KG, einem verbundenen Unternehmen der RSAG Immobilienbeteiligungen GmbH & Co KG, zum 31. Dezember 2021 eine Darlehensforderung in Höhe von EUR 350.643,00.

Wesentliche Ereignisse nach dem Bilanzstichtag

Am 20. Jänner 2022 wurde in Österreich die stufenweise Senkung des Körperschaftsteuersatzes von 25 Prozent auf 23 Prozent mit Wirkung ab dem 1. Jänner 2023 beschlossen. Diese Senkung wirkt sich nicht auf die zum 31. Dezember 2021 erfassten tatsächlichen oder latenten Steuern aus. Allerdings wird diese Änderung die künftige tatsächliche Steuerlast der Polytec Holding AG entsprechend senken. Wenn die geänderten Steuersätze für die Berechnung der Steuerabgrenzung zum 31. Dezember 2021 verwendet worden wären, hätten sich die aktiven latenten Steuern um EUR 56.882,00 vermindert.

Seit dem 24. Februar 2022 gibt es eine militärische Auseinandersetzung zwischen Russland und der Ukraine. Die tatsächlichen Auswirkungen lassen sich aus aktueller Sicht noch nicht verlässlich einschätzen.

Ergebnisverwendung

Es wird vorgeschlagen, aus dem Bilanzgewinn in Höhe von EUR 164.325.101,80 eine Dividende von EUR 0,10 je Aktie, das sind für die im Umlauf befindlichen Aktien in Summe EUR 2.199.554,40 auszuschütten und den Restbetrag auf neue Rechnung vorzutragen.

Arbeitnehmer und Organe

	2021	2020
Angestellte (im Jahresdurchschnitt)	<u>65</u>	<u>68</u>

Mitglieder des Vorstands waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Dipl.-Ing (FH) Markus H u e m e r , MBA, Buchkirchen (Vorstandsvorsitzender)
 Herr Dkfm. Peter H a i d e n e k , Velden (in Funktion bis 31. März 2022)
 Herr Peter B e r n s c h e r , MBA, Linz
 Herr DI Heiko G a b b e r t , Scharnstein

Der Gesamtbetrag der Bezüge der im Geschäftsjahr 2021 als Mitglieder des Vorstands tätigen Personen betrug EUR 1.989.437,98 (Vorjahr: TEUR 1.561).

Mitglieder des Aufsichtsrats waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Ing. Friedrich H u e m e r , Wallern (Vorsitzender) seit 13. Juli 2021
 Herr Mag. Fred D u s w a l d , Thalheim (Stellvertreter des Vorsitzenden seit 13. Juli 2021;
 Vorsitzender bis 13. Juli 2021)
 Herr Manfred Helmut T r a u t h , Knittelsheim, Deutschland (Stellvertreter des Vorsitzenden bis
 13. Juli 2021)
 Frau Dr. Viktoria K i c k i n g e r , Wien
 Herr Mag. Reinhard S c h w e n d t b a u e r , Leonding

Die erfassten Aufwendungen für Vergütungen an Mitglieder des Aufsichtsrats betragen im Geschäftsjahr EUR 124.000,00 (Vorjahr: TEUR 120).

Es bestehen keine Kredite oder Vorschüsse an aktuelle oder frühere Mitglieder der Organe der Gesellschaft. Keine früheren Mitglieder der Organe der Gesellschaft erhalten Bezüge von der Gesellschaft oder einem ihrer verbundenen Unternehmen.

Hörsching, am 30. März 2022

Der Vorstand


 Dipl.-Ing. (FH) Markus Huemer,
 MBA


 Dkfm. Peter Haidenek


 Peter Bernscher, MBA


 DI Heiko Gabbert

Anlage 1 zum Anhang: Anlagenspiegel
 Anlage 2 zum Anhang: Beteiligungsliste

POLYTEC Holding AG,
Hörsching

Anlagepiegel zum 31. Dezember 2021

	Anschaffungs- und Herstellungskosten				Abschreibungen				Nettowert	
	Stand am 01.01.2021 EUR	Zugänge EUR	Umbuchungen EUR	Abgänge EUR	Stand am 01.01.2021 EUR	Zugänge EUR	Abgänge EUR	Stand am 31.12.2021 EUR	Stand am 31.12.2021 EUR	Stand am 31.12.2020 EUR
I. Immaterielle Vermögensgegenstände:										
1. Rechte	7.864.350,23	195.017,94	145.639,03	0,00	8.205.007,20	859.248,67	0,00	5.918.731,33	2.286.275,87	2.804.867,57
2. Geleistete Anzahlungen	2.738.489,04	2.950.915,29	-145.639,03	0,00	5.543.765,30	0,00	0,00	0,00	5.543.765,30	2.738.489,04
	10.602.839,27	3.145.933,23	0,00	0,00	13.748.772,50	859.248,67	0,00	5.918.731,33	7.830.041,17	5.543.356,61
II. Sachanlagen:										
Anderer Anlagen, Betriebs- und Geschäftsausstattung	4.427.192,88	346.382,91	0,00	86.538,47	4.687.037,32	927.146,48	70.635,97	2.959.838,39	1.727.198,93	2.323.865,00
III. Finanzanlagen:										
1. Anteile an verbundenen Unternehmen	142.593.924,60	0,00	0,00	0,00	142.593.924,60	0,00	0,00	11.982.613,99	130.611.310,61	130.611.310,61
2. Ausleihungen an verbundene Unternehmen	136.979.708,38	4.617.239,99	38.792.200,73 ¹⁾	14.587.150,39	165.801.998,71	0,00	0,00	0,00	165.801.998,71	136.979.708,38
3. Sonstige Ausleihungen	2.000.000,00	0,00	0,00	1.000.000,00	1.000.000,00	0,00	0,00	0,00	1.000.000,00	2.000.000,00
	281.573.632,98	4.617.239,99	38.792.200,73	15.587.150,39	309.395.923,31	0,00	0,00	11.982.613,99	297.413.309,32	269.591.018,99
	296.603.665,13	8.109.556,13	38.792.200,73	15.673.688,86	327.831.733,13	1.786.395,15	70.635,97	20.861.183,71	306.970.549,42	277.458.240,60

¹⁾ Umgliederung von den finanziellen Forderungen gegenüber verbundenen Unternehmen

**POLYTEC Holding AG,
Hörsching**

Beteiligungsliste

Die Gesellschaft hält bei folgenden Unternehmen mindestens 20,0 % Anteilsbesitz, die Angaben zu Eigenmittel und Ergebnis basieren auf den vorläufigen Ergebnissen für 2021:

Beteiligungsunternehmen	Kapital- anteil %	Wäh- rung	Eigenkapital / negatives Eigenkapital	Ergebnis des Geschäfts- jahres	Stichtag
POLYTEC CAR STYLING Hörsching GmbH, Hörsching	100,0	EUR	1.824.543	-1.929.537	31.12.2021
		EUR	3.754.080	947.389	31.12.2020
POLYTEC FOHA INC., Warren, USA	100,0	USD	4.272.099	987.927	31.12.2021
		USD	3.284.625	759.358	31.12.2020
POLYTEC FOHA CORP., Markham, Kanada	100,0	CAD	801	0	31.12.2021
		CAD	801	0	31.12.2020
POLYTEC CAR STYLING UK Ltd., Bromyard, Großbritannien	100,0	GBP	-7.243.549	-1.474.447	31.12.2021
		GBP	-5.769.102	-3.935.790	31.12.2020
Polytec Car Styling Schoten N.V., Schoten, Belgien	100,0	EUR	1.091.325	428.440	31.12.2021
		EUR	1.880.022	707.046	31.12.2020
POLYTEC CAR STYLING Weierbach GmbH, Idar-Oberstein, Deutschland	100,0	EUR	-3.540.384	4.141	31.12.2021
		EUR	-3.544.525	-2.682.342	31.12.2020
Polytec Netherlands Holding B.V., Roosendaal, Niederlande	100,0	EUR	43.052.820	779.798	31.12.2021
		EUR	42.273.022	2.541.833	31.12.2020
PT Beteiligungs GmbH, Hörsching	100,0	EUR	2.970.588	-70.388	31.12.2021
		EUR	3.040.976	-55.353	31.12.2020
POLYTEC Anlagenfinanzierung GmbH, Hörsching	100,0	EUR	3.542.790	5.746.658	31.12.2021
		EUR	-2.203.868	-2.750.895	31.12.2020
POLYTEC PLASTICS Ebensee GmbH, Ebensee	100,0	EUR	3.939.596	1.470.176	31.12.2021
		EUR	2.469.421	2.136.191	31.12.2020
POLYTEC Immobilien Holding GmbH, Hörsching	100,0	EUR	49.341.607	2.058.053	31.12.2021
		EUR	65.008.591	-22.555	31.12.2020
POLYTEC AUTO PARTS Tianjin Co., Ltd., Tianjin, China	100,0	TCNY	33.935	11.428	31.12.2021
		TCNY	22.507	8.529	31.12.2020
POLYTEC Hungary Kft., Komlo, Ungarn	100,0	THUF	2.425.738	368.845	31.12.2021
		THUF	2.242.893	449.452	31.12.2020
POLYTEC Germany GmbH, Lohne, Deutschland	100,0	EUR	34.621.459	0	31.12.2021
		EUR	34.621.459	-120	31.12.2020
POLYTEC ESTATES UK Ltd., Bromyard, Großbritannien	100,0	GBP	7.979.279	132.174	31.12.2021
		GBP	7.984.446	197.025	31.12.2020
POLYTEC Interior Zaragoza S.L. i.L., Zaragoza, Spanien	100,0			<i>in Liquidation</i>	

LAGEBERICHT DER POLYTEC HOLDING AG FÜR DAS GESCHÄFTSJAHR 2021

GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

1. ENTWICKLUNG DER AUTOMOBILBRANCHE 2021

ZULASSUNGEN NEUER PKW IN DEN WESENTLICHEN INTERNATIONALEN MÄRKTEN

in Stück	2021	Anteil	2020	Anteil	Veränderung	2019
China	21 090 200	44,1%	19 790 000	42,8%	6,6%	21 045 000
USA	14 913 700	31,2%	14 463 900	31,3%	3,1%	16 965 200
Europa (EU, EFTA und UK)	11 774 900	24,7%	11 958 100	25,9%	-1,5%	15 805 700
Summe der drei Hauptmärkte	47 778 800	100%	46 212 000	100,0%	3,4%	53 815 900
Weitere ausgewählte Länder						
Japan	3 675 700		3 810 000		-3,5%	4 301 100
Indien	3 082 400		2 435 100		26,6%	2 962 100
Brasilien	1 977 100		1 954 800		1,1%	2 665 600
Russland	1 666 800		1 598 800		4,3%	1 759 500

Auch 2021 hatte die weltweite Covid-Krise nahezu alle Branchen fest im Griff. Die größte Herausforderung für die internationalen Automobilmärkte stellte der Mangel an Halbleitern dar. Aber auch Lieferengpässe in der Beschaffung anderer Vorprodukte und Rohstoffe sowie steigende Energiepreise bremsen die Entwicklung der Automobilindustrie ein. Während China und die USA aufgrund von Nachholeffekten und des niedrigen Vorjahresniveau wieder ein Plus bei Neuwagenzulassungen verzeichneten, wurden in Europa (EU, EFTA und UK) sogar noch weniger neue Autos verkauft als im Krisenjahr 2020. Mit Entspannung ist aufgrund fehlender Halbleiter frühestens für Ende 2022 zu rechnen, auch wenn bereits vereinzelt positive Anzeichen spürbar sind.

In den drei Hauptmärkten der Automobilindustrie China, USA und Europa (EU, EFTA und UK) stiegen die Neuwagenzulassungen 2021 um knapp 1,6 Mio. Einheiten bzw. 3,4% auf rund 47,8 Mio. Einheiten (Vorjahr: 46,2 Mio.). Zurückzuführen ist dies auf die allmähliche Erholung der Märkte in China und den USA, die neben Europa und Japan über die größten Automärkte verfügen. Während die Absatzregionen China und USA Wachstum verbuchten, schlossen Japan und Europa (EU, EFTA und UK) das Jahr 2021 negativ ab.

Japan setzte mit einem Rückgang um 3,5% auf 3,7 Mio. verkaufte Neuwagen den Negativtrend von 2020 fort und befand sich somit 2021 ein weiteres Mal unter der 4-Millionen-Marke. Indien hingegen verzeichnete einen deutlichen Zuwachs: Hier stieg die Zahl der verkauften Fahrzeuge um 26,6% auf 3,1 Mio. Einheiten, womit auch das Jahr 2019 übertroffen wurde. In Brasilien konnte das schwache Vorjahresniveau auf dem Light-Vehicle-Markt (PKW und Light Trucks) nur leicht angehoben werden. Mit einer Steigerung von 1,1% auf rund 2,0 Mio. Einheiten blieben die Verkaufszahlen aus dem Jahr 2019 in der Höhe von 2,7 Mio. in weiter Ferne. Auch Russland erreichte das Vorkrisenniveau aus 2019 nicht, verbuchte aber mit rund 1,7 Mio. Neuwagenregistrierungen ein Plus von 4,3%.

Jahresbilanz für Chinas PKW-Markt besser als 2019

Nach drei Jahren des Rückgangs wurde 2021 im weltweit größten Automarkt erstmals wieder Wachstum erzielt. Die Volksrepublik China konnte die Covid-19-Pandemie und deren Folgen für den Automobilabsatz weitgehend überwinden und beendete das Jahr 2021 mit einem Marktvolumen von 21,1 Mio. Neuzulassungen. Mit einem Plus von 6,6% verzeichnete China unter den drei wichtigsten Absatzregionen – neben den USA und Europa (EU, EFTA und UK) – den größten Zuwachs. Die Jahresbilanz fiel damit sogar besser aus als jene des Vorkrisenjahres 2019. Allein im Dezember wurden rund 2,4 Mio. Fahrzeuge verkauft, was einem Zuwachs um 2,0% gegenüber Dezember 2020 entspricht. Allerdings blieb China weit hinter dem Marktvolumen aus dem Rekordjahr 2017 zurück.

PKW-Markt in den USA erholt sich nur langsam

In den USA erhöhten sich die Neuwagenzulassungen im Jahr 2021 um 3,1%. Mit knapp 14,9 Mio. verkauften Fahrzeugen konnte der Markt für Light Vehicles (PKW und Light Trucks) das Vorkrisenniveau von rund 17,0 Mio. Einheiten im Jahr 2019 nicht erreichen. Im Dezember 2021 wurden 1,2 Mio. Neufahrzeuge verkauft, was einem Rückgang von gut einem Viertel (-26,0%) im Monatsvergleich entsprach. Der Absatz von Light Trucks (+5,0%) entwickelte sich deutlich dynamischer als der Absatz von PKW (-2,0%).

ZULASSUNGEN NEUER PKW IN EUROPA (EU, EFTA und UK)

in Stück	2021	Anteil	2020	Anteil	Veränderung	2019
Deutschland	2 622 100	22,3%	2 917 700	24,4%	-10,1%	3 607 300
Frankreich	1 659 000	14,1%	1 650 100	13,8%	0,5%	2 214 300
Vereinigtes Königreich	1 647 200	14,0%	1 631 100	13,6%	1,0%	2 311 100
Italien	1 458 000	12,3%	1 381 800	11,6%	5,5%	1 916 900
Spanien	859 500	7,3%	851 200	7,1%	1,0%	1 258 200
Sonstige Länder in Europa	3 529 100	30,0%	3 526 200	29,5%	0,1%	4 497 900
EUROPA (EU, EFTA und UK)	11 774 900	100%	11 958 100	100%	-1,5%	15 805 700

PKW-Markt in Europa weiter im Minus

Der europäische PKW-Markt konnte sich von den pandemiebedingten Rückgängen noch nicht erholen. 2021 wurden in Europa (EU, EFTA und UK) insgesamt knapp 11,8 Mio. PKW neu zugelassen. Das waren um 1,5% weniger als im Vorjahr (12,0 Mio.). In den fünf größten Einzelmärkten waren dabei unterschiedliche Entwicklungen zu beobachten: Während in Italien ein Plus von 5,5% erzielt wurde, konnten in Spanien und im Vereinigten Königreich mit 1,0% bzw. in Frankreich mit 0,5% nur geringe Zuwächse verzeichnet werden. Darüber hinaus zeigte sich Deutschlands Automobilmarkt mit einem Rückgang um 10,1% auf 2,6 Mio. Neuzulassungen weit abgeschlagen. Besonders rückläufig entwickelte sich der europäische Gesamtmarkt gegen Jahresende: Im Dezember wurden nur 950.200 PKW neuzugelassen, was einem Rückgang um 22% gegenüber dem Vorjahresmonat entspricht.

ZULASSUNGEN NEUER PKW IN EUROPA (EU, EFTA und UK) – NACH ANTRIEBSTECHNIK

in Stück	2021	Anteil	2020	Anteil	Veränderung	2019
Benzinbetriebene PKW	4 756 900	40,4%	5 760 100	48,1%	-17,4%	9 216 000
Dieseltriebene PKW	2 078 000	17,6%	3 106 200	26,0%	-33,1%	4 794 400
Batteriebetriebene PKW (BEV)	1 218 400	10,3%	745 600	6,2%	63,4%	360 200
Plug-in-Hybride PKW (PHEV)	1 045 000	8,9%	620 200	5,2%	68,5%	199 700
Hybrid-elektrisch betriebene PKW (HEV)	2 409 500	20,5%	1 520 100	12,7%	58,5%	956 800
Naturgasbetriebene PKW (NGV) *)	43 500	0,4%	55 600	0,5%	-21,7%	255 600
Sonstige alternativ betriebene PKW (APV) *)	226 700	1,9%	153 600	1,3%	47,6%	
EUROPA (EU, EFTA und UK)	11 778 000	100%	11 961 400	100%	-1,5%	15 782 700

*) Daten für 2019 nicht getrennt verfügbar

Trotz Rekordabsatz von E-Autos bleibt Europa hinter China zurück

Auf dem schnell wachsenden Weltmarkt für batteriebetriebene Autos stehen die europäischen Autohersteller unter Druck. Im Jahr 2021 verdoppelten sich die Neuzulassungen für Batterieautos weltweit auf 4,5 Mio. Einheiten. Jedes zweite Elektroauto stammte allerdings aus China, und da die asiatische Industrie besser durch die Halbleiterkrise kam, stellte es für die europäischen Hersteller eine große Herausforderung dar, die verlorengegangenen Marktanteile auf globaler Ebene zurückzugewinnen.

Innerhalb des heimischen Markts verbuchte Europa (EU, EFTA und UK) einen neuen Verkaufsrekord bei PKW mit elektrischen Antriebstechniken. Im Dezember 2021 wurden hier erstmals mehr Neuwagen mit reinem Elektroantrieb verkauft als PKW mit Dieselmotor. Die Nachfrage nach Batterieautos und Plug-in-Hybriden stieg erheblich, wodurch im gesamten Jahr ein Zulassungsanteil von über 20% erreicht wurde. Allein hybrid-elektrisch betriebene PKW machten 2021 europaweit ein Fünftel der Neuzulassungen aus und hatten somit erstmals mehr Marktanteil als Dieselaautos.

Gestützt wurde der Absatz von Fahrzeugen mit alternativen Antriebstechniken in Europa (EU, EFTA und UK) durch zahlreiche staatliche Förderprogramme in Form von Direktzahlungen oder Steuererleichterungen sowie Kaufanreize seitens der Hersteller und Händler. Allerdings hätte das Wachstum noch stärker ausfallen können, wäre die Produktion nicht durch den Mangel an Halbleitern gebremst worden. Im Dezember 2021 entwickelte sich der Absatz in den großen Automobilmärkten sehr viel langsamer als im Gesamtjahr, da die Industrie nicht lieferfähig war.

Die Neuregistrierungen der Fahrzeuge mit sonstigen Antriebstechniken nahmen europaweit über alle Typen hinweg um 47,6% zu, während benzinbetriebene PKW ein Registrierungsminus von 17,4% und dieselbetriebene Autos ein Minus von 33,1% im Vergleich zum Jahr 2020 verzeichneten. Auch naturgasbetriebene PKW erlebten im europäischen Markt einen Rückgang um 21,7%, womit sich ihr ohnehin schon marginaler Anteil von 0,5% auf 0,4% verringerte.

Nur noch 40,4% aller PKW-Neuregistrierungen entfielen im Jahr 2021 auf benzinbetriebene Fahrzeuge. Damit schrumpfte das Marktvolumen auf 4,8 Mio. Einheiten innerhalb von Europa (EU, EFTA und UK), was in etwa der Hälfte des Volumens von 2019 entspricht. Der Anteil der neuregistrierten dieselbetriebenen PKW verringerte sich sogar um rund ein Drittel, und zwar von 26,0% auf 17,6%.

Europaweit entfielen 42,0% (Vorjahr: 25,4%) der Neuregistrierungen auf andere als ausschließlich benzin- oder dieselbetriebene Fahrzeuge. Sie gliederten sich in 10,3% (Vorjahr: 6,2%) batteriebetriebene PKW (BEV), 8,9% (Vorjahr: 5,2%) plug-in-hybride PKW, 20,5% (Vorjahr: 12,7%) hybrid-elektrische PKW (HEV) und 1,9% (Vorjahr: 1,3%) alternativ betriebene PKW (APV; betrieben mit Flüssiggas, Ethanol oder anderen Kraftstoffen). Die deutlichsten Zuwächse verzeichneten Plug-in-Hybride mit einem Plus von 68,5%, gefolgt von rein batteriebetriebenen mit +63,4% und hybrid-elektrisch betriebenen PKW mit +58,5%.

Betrachtet man die Registrierungen in einzelnen europäischen Märkten im Gesamtjahr 2021, zeigt sich folgendes Bild: Bei den elektrifizierten Neuwagen, also den reinen Elektrofahrzeugen und Plug-in-Hybriden, lag Deutschland mit einem Anteil von 26,0% im europäischen Vergleich weit vorne. Dahinter folgten das Vereinigte Königreich mit 18,5% und Frankreich mit 18,3%. In Italien und Spanien war der Anteil mit 9,3% bzw. 7,8% deutlich geringer.

ZULASSUNGEN NEUER NUTZFAHRZEUGE IN EUROPA (EU, EFTA und UK)

in Stück	2021	Anteil	2020	Anteil	Veränderung	2019
Leichte Nutzfahrzeuge <3,5 t	1 981 400	84,0%	1 793 300	84,3%	10,5%	2 187 000
Mittelschwere Nutzfahrzeuge >3,5 t bis <16 t	62 800	2,7%	63 700	3,0%	-1,4%	79 100
Schwere Nutzfahrzeuge >16 t	278 800	11,8%	233 900	11,0%	19,2%	325 200
Mittelschwere und schwere Busse >3,5 t	35 800	1,5%	35 800	1,7%	-0,1%	46 300
EUROPA (EU, EFTA und UK)	2 358 800	100%	2 126 700	100%	10,9%	2 637 600

Bei den Nutzfahrzeugen wurde im Verlauf des Jahres 2021 europaweit ein Zuwachs bei den Neuzulassungen verzeichnet. Grund dafür war jedoch nicht zuletzt der schwache Referenzzeitraum 2020. Nach dem coronabedingten Einbruch im Vorjahr (-19,4%) folgte mit insgesamt 2,4 Mio. neu zugelassenen Nutzfahrzeugen ein Anstieg um mehr als ein Zehntel. Aufgrund des Chipmangels gingen die Verkaufszahlen für leichte Nutzfahrzeuge im zweiten Halbjahr 2021 allerdings deutlich zurück, was insbesondere in den vier wichtigsten EU-Märkten Deutschland, Spanien, Frankreich und Italien zu spüren war.

Leichte Nutzfahrzeuge bis 3,5 Tonnen blieben wie schon 2020 auch 2021 bei den Registrierungen knapp unter der 2-Millionen-Marke. Der zehnpromtente Zuwachs in dieser Fahrzeugklasse mit einem Marktanteil von 84,0% fiel besonders ins Gewicht, reichte jedoch nicht aus, um das Vorkrisenniveau von insgesamt 2,6 Mio. Neuzulassungen bei Nutzfahrzeugen in Europa (EU, EFTA und UK) zu erfüllen. Die Absatzzahlen von schweren LKW mit mehr als 16 Tonnen verzeichneten mit einem Plus von 19,2% den höchsten Zuwachs, nachdem sie im Vorjahr die größten Einbußen hinnehmen mussten.

Quellen: Verband der Deutschen Automobilindustrie (VDA), European Automobile Manufacturers Association (ACEA), „Automobilwoche“

2. GESCHÄFTSENTWICKLUNG UND LAGE DES KONZERNES**KENNZAHLEN DER POLYTEC GROUP**

	Einheit	2021	Veränderung	2020	2019
Umsatz	EUR Mio.	555,9	6,5%	522,0	627,1
EBITDA	EUR Mio.	44,8	-7,1%	48,3	68,4
EBITDA-Marge (EBITDA/Umsatz)	%	8,1	-1,2%-Pkt.	9,3	10,9
EBIT	EUR Mio.	12,3	-5,1%	13,0	32,6
EBIT-Marge (EBIT/Umsatz)	%	2,2	-0,3%-Pkt.	2,5	5,2
Ergebnis nach Steuern	EUR Mio.	7,0	-25,7%	9,5	23,1
Durchschnittliches Capital Employed	EUR Mio.	330,7	-5,2%	348,8 ¹⁾	370,5 ¹⁾
ROCE vor Steuern (EBIT/Durchschnittliches Capital Employed)	%	3,7	0,0%-Pkt.	3,7	8,7
Ergebnis je Aktie	EUR	0,32	10,3%	0,29	1,02
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,10	-66,6%	0,30	0,00

¹⁾ Die Bilanzen zum 31. Dezember 2019 und 2020 wurden aufgrund der rückwirkenden Abschreibung des Firmenwerts infolge einer Stichprobenprüfung der Österreichischen Prüfstelle für Rechnungslegung (OePR) angepasst. Bezüglich näherer Angaben dazu wird auf die Ausführungen unter Punkt D. 19 des Konzernanhangs verwiesen. Ebenso wurden rückwirkend kurzfristige und langfristige verzinsliche Vertragsvermögenswerte im Capital Employed bereinigt. Diese werden den Nettofinanzverbindlichkeiten bzw. dem Nettofinanzvermögen zugeordnet.

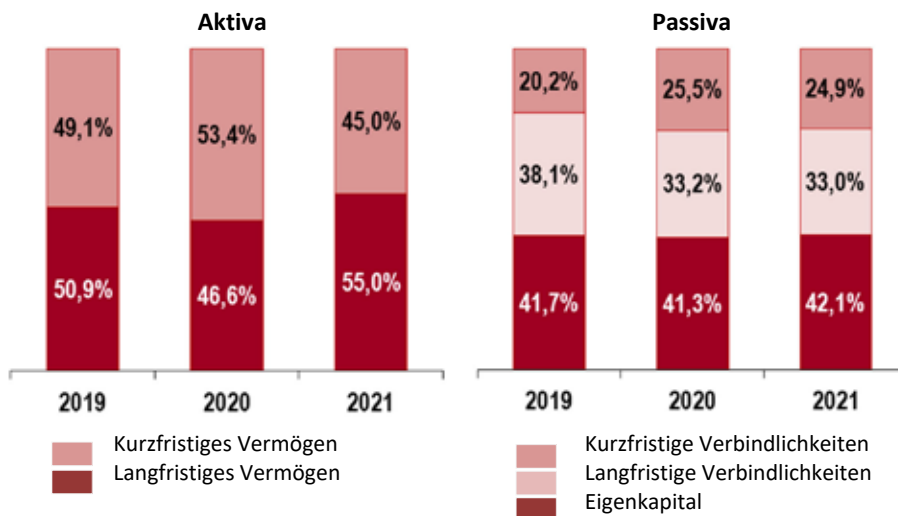
Der Konzernumsatz der POLYTEC GROUP betrug im Geschäftsjahr 2021 EUR 555,9 Mio. und lag aufgrund der durch Covid-19 bedingten niedrigeren Vergleichsbasis um 6,5% bzw. EUR 33,9 Mio. über dem Vorjahr (EUR 522,0 Mio.).

Die Umsatzsteigerung im Gesamtjahr ist im Wesentlichen auf die erhöhte Nachfrage im Marktbereich Passenger Cars & Light Commercial Vehicles zurückzuführen. Im Unterschied dazu ging der Umsatz im Marktbereich Commercial Vehicles im Vergleich zum Vorjahr deutlich zurück. Der Marktbereich Smart Plastic & Industrial Applications blieb ungefähr auf Vorjahresniveau.

In der zweiten Jahreshälfte und insbesondere im dritten Quartal 2021 intensivierten sich die Verwerfungen in der internationalen Automobilindustrie, die auf die Verknappung von Rohstoffen und insbesondere auf Lieferengpässe bei Halbleitern zurückzuführen waren. Die negativen Auswirkungen durch Beeinträchtigungen der Lieferketten und internationalen Logistikkapazitäten sowie die sich fortsetzende Coronapandemie belasteten den globalen Aufschwung der Automobilbranche.

Diese und andere Ursachen führten zu deutlich reduzierten Abrufmengen und wiederholt zu extrem kurzfristigen Abrufstornierungen von Automotive-Kunden, was im zweiten Halbjahr 2021 zu wesentlichen Umsatzeinbußen und deutliche Mehrkosten für die POLYTEC GROUP führte.

BILANZSTRUKTUR DER POLYTEC GROUP



	Einheit	2021	Veränderung	2020	2019
Nettofinanzverbindlichkeiten (+)/-vermögen (-)	EUR Mio.	79,6 ¹⁾	20,8% ¹⁾	66,0 ¹⁾	108,8 ¹⁾
Nettofinanzverbindlichkeiten (+)/-vermögen (-)/EBITDA	Jahre	1,78 ¹⁾	30,0% ¹⁾	1,37 ¹⁾	1,59 ¹⁾
Gearing (Nettofinanzverbindlichkeiten (+)/-vermögen (-) / Eigenkapital)	-	0,33 ¹⁾	17,9% ¹⁾	0,28 ¹⁾	0,45 ¹⁾

¹⁾ Den Nettofinanzverbindlichkeiten bzw. dem Nettofinanzvermögen wurden rückwirkend die kurzfristigen und langfristigen verzinslichen Vertragsvermögenswerte zugeordnet.

Die Nettofinanzverbindlichkeiten erhöhten sich gegenüber dem Bilanzstichtag 31. Dezember 2020 um 20,8% bzw. EUR 13,6 Mio. auf EUR 79,6 Mio. Der Anstieg ist überwiegend auf das deutlich gestiegene Nettoumlaufvermögen (Working Capital) zurückzuführen. Die fiktive Schuldentilgungsdauer verlängerte sich von 1,37 auf 1,78 Jahre. Die Gearing-Ratio (Verschuldungsgrad) erhöhte sich im Vergleich zum Jahresende 2020 von 0,28 auf 0,33.

3. GESCHÄFTSENTWICKLUNG DER POLYTEC HOLDING AG

KENNZAHLEN DER POLYTEC HOLDING AG

	Einheit	2021	2020	2019
Umsatz	EUR Mio.	16,9	14,7	23,0
EBIT	EUR Mio.	1,3	-3,0	1,8
EBIT-Marge (EBIT/Umsatz)	%	7,7	-20,6	7,9
Beteiligungsergebnis	EUR Mio.	15,5	18,3	-0,1
Zinsergebnis	EUR Mio.	1,7	0,4	1,7
Ergebnis nach Steuern	EUR Mio.	18,1	18,5	4,1
Finanzanlagen	EUR Mio.	297,4	269,6	195,0
Finanzierungsforderungen verbundene Unternehmen	EUR Mio.	7,7	42,7	141,3
Ergebnis je Aktie	EUR	0,82	0,84	0,19
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,10	0,30	0,00

Die POLYTEC Holding AG erzielte im Geschäftsjahr 2021 ein Betriebsergebnis in Höhe von EUR 1,3 Mio., vorwiegend aus der Erbringung von Dienstleistungen vor allem zur Unterstützung des operativen Geschäfts der Konzerngesellschaften und wurde beeinflusst durch die COVID 19 Auswirkungen.

Das Beteiligungsergebnis sank von EUR 18,3 Mio. auf EUR 15,5 Mio. (Erträge aus Beteiligungen, Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen sowie Aufwendungen aus Finanzanlagen). Das Zinsergebnis (Saldo aus Zinserträgen und Zinsaufwendungen) stieg von EUR 0,4 Mio. in 2020 auf EUR 1,7 Mio. in 2021.

Die Summe aus Finanzanlagen und dem Finanzierungsforderungen verbundener Unternehmen veränderte sich in beiden Bereichen gleichermaßen. Während das Working-Capital um EUR 35 Mio. sank, stiegen die Finanzanlagen um EUR 27,8 Mio.

Der Steueraufwand beträgt EUR 0,4 Mio. und ist zum Großteil auf latenten Steueraufwand zurückzuführen. Der im vorangegangenen Geschäftsjahr ausgewiesene Steuerertrag in Höhe von EUR 2,9 Mio. resultierte aus Erträgen aus abgeschlossenen Betriebsprüfungen und Erträgen aus den latenten Steuern.

Die POLYTEC Holding AG erzielte somit im Geschäftsjahr 2021 einen Jahresüberschuss in Höhe von EUR 18,1 Mio. (Vorjahr: EUR 18,5 Mio.).

	Einheit	2021	2020	2019
Eigenkapital	EUR Mio.	225,5	214,0	195,5
Bilanzsumme	EUR Mio.	381,4	384,4	378,9
Eigenkapitalquote	%	59,1	55,7	51,6

Die Bilanzsumme reduzierte sich um EUR 3,0 Mio., vor allem durch den Rückgang der Finanzanlagen und dem Finanzierungssaldo verbundener Unternehmen um EUR 7,2 Mio. auf EUR 305,1 Mio. (Vorjahr: EUR 312,3 Mio.). Ebenso hatten im Geschäftsjahr 2021 unter anderem die liquiden Mittel sowie die aktiven latenten Steuern einen rückläufigen Effekt auf die Bilanzsumme, während die Forderungen aus laufender Verrechnung verbundener Unternehmen zu einem deutlichen Anstieg dieser führte.

Die immateriellen Vermögensgegenstände (EUR 7,8 Mio.; Vorjahr: EUR 5,5 Mio.) erhöhten sich wie auch im Vorjahr aufgrund der Digitalisierungsoffensive, die vor allem in der POLYTEC Holding AG abgebildet wird. Die Sachanlagen (EUR 1,7 Mio.; Vorjahr: EUR 2,3 Mio.) reduzierten sich im Wesentlichen um Abschreibungen.

Der Jahresüberschuss führte zu einem Eigenkapital von EUR 225,5 Mio. (Vorjahr: EUR 214,0 Mio.). Die Eigenkapitalquote ist somit weiterhin auf einem sehr soliden Niveau von 59,1 % (Vorjahr: 55,7 %).

4. NICHTFINANZIELLE LEISTUNGSINDIKATOREN

UMWELTSCHUTZ

Als Zulieferunternehmen der Automobilindustrie bringt die POLYTEC GROUP wesentliche Lösungen zur Optimierung neuer Fahrzeuggenerationen mit ein. POLYTEC hat sich in den mehr als drei Jahrzehnten ihres Bestehens durch Innovationskraft und Flexibilität einen ausgezeichneten Ruf im Automotive-Bereich erarbeitet. Durch umfassende Forschungs- und Entwicklungstätigkeit leistet POLYTEC einen wichtigen Beitrag zur kontinuierlichen Verbesserung der Produkte ihrer Kunden, was sich letztlich auch positiv auf die Umwelt auswirkt. So wird beispielsweise durch Materialsubstitution das Gesamtgewicht von Fahrzeugen reduziert, bei manchen Bauteilen sind gegenüber Stahl Gewichtersparnisse von bis zu 60% möglich. Das reduzierte Gewicht führt zu spürbar weniger Kraftstoffverbrauch und transitiv zu einem reduzierten CO₂-Ausstoß.

Die systematische Analyse der ökologischen Auswirkungen ist fester Bestandteil des Produktentwicklungsprozesses bei POLYTEC und wird durch die Techniker:innen des Konzerns in enger Abstimmung mit den Kunden durchgeführt. Die laufenden Optimierungserfolge in den Themenbereichen Gewichtsreduktion, Werkstoffsubstitution, Materialeinsparung, Lärm- und Geräuschreduktion etc. bilden – in Verbindung mit höchster Qualität und absoluter Liefertreue – die zentralen Stärken der POLYTEC GROUP und werden von ihren Kunden hoch geschätzt.

POLYTEC optimiert nicht nur die Produkte und Dienstleistungen für ihre Kunden laufend weiter. Auf Basis eines abgestimmten Umwelt-, Qualitäts- und Lean-Management-Systems analysiert und verbessert der Konzern auch regelmäßig seine internen Produktionsprozesse, um den eigenen Material- und Energieverbrauch zu verringern. Die Verarbeitung von Kunststoffen erfordert einen hohen Aufwand an Ressourcen. Der schonende Umgang mit diesen Produktionsmitteln ist daher sowohl eine ökologische als auch eine ökonomische Notwendigkeit. Innerbetrieblich werden dazu die einzelnen Fertigungsschritte ständig optimiert, sodass Energie eingespart und der Rohstoffverbrauch reduziert werden. Prozesswasser und diverse Reinigungslösungen werden nahezu ausschließlich im geschlossenen Kreislauf verwendet. Bei der Verarbeitung von Lacken erfüllt POLYTEC hohe Standards hinsichtlich Innen- sowie Abluft. Diese Maßnahmen dienen dem Schutz der Mitarbeiter:innen und der Umwelt gleichermaßen.

Der Großteil der von POLYTEC entwickelten Teile, hochwertigen Module und multifunktionellen Kunststoffsysteme wird nach zertifizierten Entwicklungs- und Produktionsprozessen hergestellt. Sämtliche Standorte der POLYTEC GROUP sind mittlerweile nach der Qualitätsmanagement-Norm IATF 16949 sowie der Umweltmanagementnorm ISO 14001 zertifiziert. Die überwiegende Anzahl der Produktionsstandorte von POLYTEC ist weiters nach der international anerkannten Energiemanagementnorm ISO 50001 zertifiziert und muss darüber hinaus zahlreichen kundenspezifischen Standards entsprechen – Belege für das nachhaltige Engagement und die Erfolge, auf die POLYTEC im Bereich Umweltschutz verweisen kann.

Im Rahmen der Digitalisierungsoffensive der POLYTEC GROUP wurde am Standort in Hörsching eine Software zur besseren Steuerung von kundenspezifischen Anforderungen hinsichtlich IATF 16949 implementiert und erfolgreich getestet. Die Software soll nun weiter ausgerollt und allen Standorten der POLYTEC GROUP zur Verfügung gestellt werden. Mit ihr können kundenspezifische Anforderungen systematisch den betreffenden Prozessen sowie verantwortlichen Personen zugeordnet werden. Die Aktualität der Daten wird durch regelmäßige Abfragen in den Kundenportalen sowie durch die damit verbundene Prüfung auf geänderte Kundenanforderungen gewährleistet.

STRATEGISCHE ZIELE

Umwelt- und Klimaschutz bilden einen essenziellen und immer wichtiger werdenden Bestandteil der Geschäftsprozesse von POLYTEC. Die sich aus den Umweltzielen ergebenden vielfältigen Maßnahmen sollen in den kommenden Jahren im Rahmen des Umwelt- und Energiemanagements der POLYTEC GROUP kontinuierlich umgesetzt werden. Die im Zuge dieses Prozesses erarbeiteten Schwerpunkte der Umweltstrategie von POLYTEC sind:

1. Ressourcen schonen: Mit diesem strategischen Ziel möchte POLYTEC dem gesamtheitlichen Ansatz verstärkt Rechnung tragen, dass der Konzern entlang des gesamten Produktionsprozesses sowohl auf einen schonenden Einsatz sämtlicher Rohstoffe als auch auf verstärktes Recycling achtet, um die zur Verfügung stehenden Ressourcen schonend einzusetzen und optimal zu nutzen. Dies umfasst auch den Verbrauch natürlicher Ressourcen wie Wasser sowie Ressourceneinsparungen, die POLYTEC durch die Leichtbauweise oder Funktionsintegration ihrer Bauteile erzielt. Den Verbrauch von Rohstoffen verringert das Unternehmen darüber hinaus durch die vermehrte Verwendung von Regranulaten, den Einsatz moderner Dosieranlagen, verbesserte Ausschussquoten sowie durch die veränderte chemische Zusammensetzung der Materialien.

Weiters werden prozessbedingt anfallende Angussteile nach Möglichkeit direkt an der Maschine eingemahlen und wieder dem Prozess zugeführt. Einige Standorte verfügen über zentrale Anlagen, in denen Ausschussteile aus der Produktion recycelt und die gewonnenen Materialien wiederverwendet werden. Das reduziert nicht nur den Rohstoffverbrauch, sondern verkürzt auch Transportwege und damit CO₂-Emissionen.

Trotz des sparsamen Umgangs mit Rohstoffen kann die Entstehung von Abfall nicht vollständig vermieden werden. Umso wichtiger ist es, dass unvermeidbarer Abfall bestmöglich getrennt und damit – wo immer möglich – sinnvollem Recycling zugeführt wird. POLYTEC unterstützt ihre Mitarbeiter:innen bei der sachgerechten Abfalltrennung durch ein einheitliches Farbleitsystem. Damit wird nicht nur Restabfall reduziert, auch die Kosten für dessen Entsorgung fallen geringer aus.

2. Energieeffizienz steigern: Ein besonderer Ressourcen- und damit Kostenblock liegt bei POLYTEC im Bereich Energie. Maximale Energieeffizienz ist daher nicht nur aus ökologischen, sondern auch aus wirtschaftlichen Erwägungen sinnvoll. In den vergangenen Jahren konnten in unterschiedlichen Projekten wesentliche standortübergreifende Energieverbraucher optimiert und dadurch erhebliche Einsparungen erzielt werden.

Um ihre Energieeffizienz weiter zu steigern, investiert POLYTEC laufend in die Modernisierung ihrer Werke. Zu den Maßnahmen zählen unter anderem die thermische Optimierung von Leitungen, Maschinen und Gebäuden, die Anschaffung von modernen und leistungsstarken Brennwertgeräten, die flächendeckende Umstellung auf LED-Beleuchtung, die Implementierung von Energiemanagementsystemen, die Hauptverbraucher und Einsparpotenziale identifizieren, und vieles mehr. Einen wesentlichen Anteil an dem in den vergangenen Jahren immer weiter reduzierten Energieverbrauch der POLYTEC GROUP haben auch interne Energiekreisläufe. So sind an mehreren Standorten hocheffiziente Wärmerückgewinnungssysteme im Einsatz, mit deren Hilfe Abwärme aus Prozessanlagen für andere Bereiche, beispielsweise zur Gebäudeheizung, genutzt wird.

3. Umweltemissionen reduzieren: Um dem Nachhaltigkeitsgedanken noch stärker als bisher Rechnung zu tragen, formulierte POLYTEC die Reduktion von Umweltemissionen bereits vor Jahren als strategisches Ziel. Im Rahmen der Produktionsprozesse nimmt Umweltschutz seit langem eine zentrale Rolle ein, mit dem Ziel, schädliche Emissionen kontinuierlich zu verringern. Dazu wurde 2020 erstmals der CO₂-Ausstoß (Scope 1 und Scope 2) der POLYTEC GROUP auf breiter Basis erfasst und ausgewertet. Von dieser Auswertung werden anschließend Maßnahmen zur Reduktion von Emissionen abgeleitet und deren Resultate gemessen. Daneben baut das Unternehmen unter diesem Aspekt auch seine bereits bestehenden Programme zur Abfallvermeidung sowie zur Reduktion von umwelt- und gesundheitsgefährdenden Stoffen weiter aus.

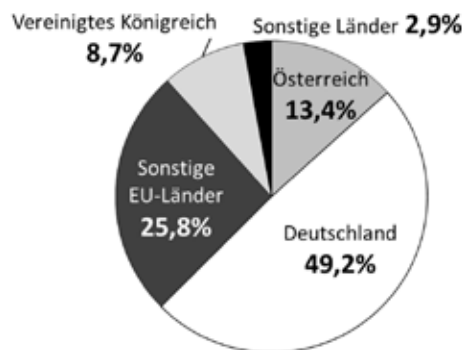
Die zu diesen Schwerpunkten in den vergangenen Jahren gestarteten unterschiedlichen Pilotversuche in einzelnen Werken der POLYTEC GROUP wurden und werden nach erfolgreicher Erprobung sukzessive auch an weiteren Standorten der Gruppe implementiert.

POLYTEC ist sich ihrer Verantwortung als Industrieunternehmen bewusst und setzt durch die genannten Maßnahmen kontinuierlich und konsequent weitere Schritte, um ihre Produktionsprozesse nachhaltiger und ressourcenschonender zu gestalten.

BESCHÄFTIGTE

Die durchschnittliche Anzahl der Beschäftigten (inklusive Leihpersonal) der POLYTEC GROUP und ihre geografische Verteilung in den letzten drei Jahren stellten sich wie folgt dar. In den Beschäftigtenangaben (in Vollzeitäquivalenten – FTE) sind keine Kurzarbeitseffekte berücksichtigt:

in FTE	2021	Anteil	2020	2019
Österreich	479	13,4%	522	554
Deutschland	1.763	49,2%	2.006	2.089
Sonstige EU-Länder	925	25,8%	955	1.034
Vereinigtes Königreich	314	8,7%	369	474
Sonstige Länder	104	2,9%	87	193
POLYTEC GROUP	3.585	100%	3.939	4.344
POLYTEC Holding AG (in Österreichzahl enthalten)	67		58	75



Der durchschnittliche Personalstand des Konzerns (inklusive Leihpersonal) wurde im Jahresvergleich um 354 Personen (FTE – Vollzeitäquivalente) bzw. 9,0% von 3.939 auf 3.585 reduziert. Der durchschnittliche Anteil an Leiharbeitskräften betrug 11,2% (Vorjahr: 6,5%).

Zum Bilanzstichtag 31. Dezember 2021 waren in der POLYTEC GROUP 3.420 Personen (inklusive Leihpersonal) beschäftigt. Aufgrund von Anpassungen der Produktionsstrukturen und der Entkonsolidierung des Geschäftsbereichs „Industrial“ (rund 130 Beschäftigte an drei Standorten) reduzierte sich der Personalstand im Vergleich zum Vorjahresbilanzstichtag (3.636 Beschäftigte) um insgesamt 216 bzw. 5,9%.

5. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNS

AUSBLICK AUF DIE ENTWICKLUNG IN DER AUTOMOBILBRANCHE

Die Auswirkungen der Coronapandemie dürften noch bis weit ins Jahr 2022 hineinwirken. Erschwerend kommen nun auch Produktionsunterbrechungen und Lieferengpässe infolge des Kriegs in der Ukraine hinzu, durch den auch der europäische Automobilmarkt schwer getroffen wird. Denn die Ukraine gehört zu den weltweit wichtigsten Lieferanten von Kabelbäumen sowie Neon, Palladium und Nickel. Für diese Produkte bzw. Rohstoffe wird 2022 daher ein deutlicher Preisanstieg erwartet. Unklar ist aktuell außerdem, ob die Versorgung mit fossilen Brennstoffen aus Russland zur Energieerzeugung in Europa mittel- und langfristig sichergestellt werden kann.

Auch die Chipkrise ist nicht überstanden, sondern könnte durch den Krieg noch verschärft werden. Nach Einschätzung von Experten dürfte sich der Chipmangel im weiteren Jahresverlauf 2022 bestenfalls abschwächen. Anhaltende Lieferengpässe und insbesondere fehlende Halbleiter hindern die Hersteller daran, der steigenden Nachfrage nachzukommen. Ungebremst bleibt allerdings wohl auch im kommenden Jahr der verstärkte Wandel hin zur Elektromobilität.

Im ersten Halbjahr dürften die Auslieferungen aufgrund des Halbleitermangels nur stockend vorankommen. Laut dem britischen Marktforschungsinstitut LMC Automotive wird die Halbleiterknappheit die Anzahl der produzierten PKW im Jahr 2022 weltweit um fast 4 Mio. Einheiten reduzieren, wobei 80% der geschätzten Auswirkungen auf das erste Halbjahr entfallen dürften. Da der Bedarf nach Neuwagen steigt und die Hersteller zunehmend mehr Bestellungen aufnehmen, werden die Absatzzahlen nach Einschätzung des LMC im zweiten Halbjahr spürbar ansteigen.

Das Ungleichgewicht zwischen Nachfrage und Angebot dürfte jedoch zu weiteren Preissteigerungen bei Rohmaterialien führen. Sowohl Neu- als auch Gebrauchtwagen könnten dadurch einen deutlichen Preisanstieg verzeichnen, wobei letztere wegen des mangelnden Angebots schon heute so teuer sind wie nie zuvor. Eine rasche Erholung ist unwahrscheinlich: Die Preissteigerungen werden sich laut Experten nicht auf 2022 beschränken, sondern noch bis ins Jahr 2023 hineinreichen.

Für Europa (EU, EFTA und UK) wird mit rund 18,5 Mio. neu zugelassenen PKW im Jahr 2022 gerechnet. Das prognostizierte Absatzvolumen von annähernd EUR 350 Mrd. in diesem Markt stimmt Analysten und Vertreter von Automobilverbänden zuversichtlich. Damit könnte in Europa wieder das Vorkrisenniveau erreicht werden. Weltweit dürfte sich der Markt jedoch kaum erholen: Nach Berechnungen von IHS Markit wird der weltweite Autoabsatz 2022 um nur 3,7% auf 82,4 Mio. Stück ansteigen. Es wird erwartet, dass die US-Verkaufszahlen sogar noch deutlich unter diesem globalen Durchschnitt liegen und nur um 2,9% auf knapp 15,5 Mio. Einheiten zunehmen werden. Auch der chinesische PKW-Markt dürfte mit 24,2 Mio. Neuzulassungen (+3,3%) nur unterdurchschnittlich wachsen.

Die europäische Produktion von Batterieautos wird 2022 laut Prognosen erstmals die Marke von einer Million überschreiten. Das entspräche einem Plus von 42% in diesem Fahrzeugsegment, womit der europäische Anteil von rein elektrisch betriebenen Fahrzeugen und Plug-in-Hybriden 2022 ein Drittel der weltweiten Produktion ausmachen würde. Global gesehen dürften um 37% mehr Elektrofahrzeuge produziert werden als 2021. Der Marktanteil von Plug-in-Hybriden an der weltweiten Produktion wird voraussichtlich bei 40% liegen.

Auch im Bereich Nutzfahrzeuge rechnet der Branchenverband VDA mit Wachstum, allerdings auf einem weitaus niedrigeren Niveau als in den Jahren vor der Krise. Der kräftig gestiegenen Nachfrage steht ein aufgrund von Lieferengpässen beschränktes Angebot gegenüber. Hersteller müssen ihre Kunden bei Bestellungen auf Lieferfristen von sechs bis zwölf Monaten verweisen und die Kostensteigerungen an die Käufer weitergeben. Dennoch wird für 2022 in den wichtigsten Regionen außer China eine Produktionssteigerung von 6 bis 19% erwartet. Im europäischen Markt verschiebt sich die Erholung weiter nach hinten, da der Mangel an Halbleitern hier besonders tiefe Gräben hinterlassen hat. Dafür wird mit kontinuierlichem Wachstum in den nächsten drei Jahren gerechnet: Für 2022 prognostiziert IHS Markit in Europa (EU, EFTA und UK) ein Zulassungsplus von 5% und für 2023 ein Plus von 9%.

China investiert unterdessen vermehrt in die Entwicklung von elektrischen Nutzfahrzeugen und wird bei fossilen Brennstoffen voraussichtlich weniger Zulassungen erreichen als noch im Vorjahr. Auch bei den Nutzfahrzeugen in Europa sind Elektroantriebe auf dem Vormarsch: Im Jahr 2028 werden hier laut IHS Markit 14% der Busse und 8% der LKW elektrisch angetrieben sein.

Quellen: Verband der Deutschen Automobilindustrie (VDA), „Automobilwoche“, LMC Automotive, IHS Markit (IHS)

AUSBLICK AUF DIE ERGEBNISENTWICKLUNG DES KONZERNES

Das Management der POLYTEC GROUP setzt seine Prognose für das Geschäftsjahr 2022 aus, da sich die zukünftige Entwicklung der wirtschaftlichen Rahmenbedingungen für das Unternehmen aktuell nicht qualifiziert einschätzen lässt. Die größten Unsicherheitsfaktoren sind die von der Coronapandemie ausgelösten und andauernden wirtschaftlichen Verwerfungen, der Mangel an Rohstoffen und Materialien, insbesondere Halbleitern, die Störungen der internationalen Lieferketten sowie die Folgen des Kriegs in der Ukraine. Alle diese Faktoren könnten sich im Geschäftsjahr 2022 auf die Umsatz- und Ertragsentwicklung der POLYTEC GROUP auswirken. Insbesondere lässt sich nicht abschätzen, in welchem Ausmaß die aus oben genannten Gründen entstehenden Mehrkosten in einer nachhaltigen Preisbildung berücksichtigt werden können.

Das Management der POLYTEC GROUP reagiert flexibel und zeitnah auf die laufenden Änderungen des Umfelds und stimmt sich dabei eng mit den Kunden und Lieferanten der Gruppe ab, um die aktuellen Herausforderungen gemeinsam zu bewältigen.

Bei der POLYTEC Holding AG ist analog zur POLYTEC GROUP ein Ausblick für das Geschäftsjahr 2022 aufgrund der obenstehend erläuterten Rahmenbedingungen aktuell nicht qualifiziert möglich.

6. RISIKOBERICHTERSTATTUNG UND FINANZINSTRUMENTE

Die globale Wirtschaft und die Automobilindustrie sind zwei Jahre nach Beginn der Covid-19-Krise weiterhin mit deren Konsequenzen und indirekten Auswirkungen konfrontiert.

Der während des Jahres 2021 wahrgenommene generelle Wirtschaftsaufschwung hätte noch dynamischer ausfallen können, wurde jedoch durch Beeinträchtigungen der Lieferketten gehemmt. Zahlreiche Force-Majeure-Meldungen bei unterschiedlichsten Rohmateriallieferanten sowie Störungen internationaler Logistikabläufe führten zu erheblichen Verknappungen und nachteiligen Auswirkungen auf die Warenströme.

Seit Beginn des zweiten Quartals 2021 kam es zu abrupten und drastischen Preissteigerungen bei zahlreichen Rohmaterialien. Diese Phase der überdurchschnittlich hohen Einkaufspreise in den Rohmaterialmärkten setzte sich in der zweiten Jahreshälfte 2021 fort. Zusätzlich begannen die Preise für Energie und Öl zu steigen, was sich in der Folge noch beschleunigte.

Seit Mitte 2021 entwickelten sich die monatlichen PKW-Neuzulassungen in wesentlichen Märkten der POLYTEC GROUP deutlich rückläufig. Die für den Herbst 2021 von den OEMs den Lieferanten in Aussicht gestellten Aufholungen, der in der Produktion bis Sommer nicht erzeugten Fahrzeuge, realisierten sich nicht. Während der zweiten Jahreshälfte 2021 konnten seitens der OEMs kaum verlässliche Informationen zu Planmengen und Abrufzeitpunkten zur Verfügung gestellt werden.

Da der Aufbau von zusätzlichen bzw. neuen Produktionskapazitäten zur Erzeugung von Halbleitern langer Vorlaufzeiten bedarf, sind die Automobilhersteller nach wie vor mit erheblichen Versorgungsproblemen konfrontiert, die immer wieder zu temporären Werksschließungen und in weiterer Folge zu sehr kurzfristigen Abrufreduktionen bei den Lieferanten führen. Die Kurzfristigkeit der Bedarfsanpassungen erschweren die Planung auf kurze (Wochen) und mittlere (Monate) Frist erheblich und verursachen folglich wesentliche Mehrkosten.

Durch die seit Ende Februar 2022 eskalierende Kriegslage in der Ukraine und den umfangreichen Wirtschaftssanktionen gegen Russland verringerte sich die Verfügbarkeit von Rohstoffen, Halb- und Fertigprodukten innerhalb Europas und in anderen Regionen bereits stark. Damit sind zeitgleich gravierende Preiserhöhungen verbunden – einerseits bei Materialien, andererseits bei den Energieträgern Öl und Gas sowie bei Strom. Es kann mit hoher Wahrscheinlichkeit davon ausgegangen werden, dass es in der Automobilindustrie weiterhin zu Produktionsunterbrechungen und unregelmäßigen Abrufen kommen wird.

Interessenvertreter der Automobilzulieferindustrie warnen davor, dass es durch die anhaltend niedrigen und unregelmäßigen Abrufe bei gleichzeitig erhöhtem Finanzierungsbedarf aufgrund der massiv gestiegenen Preise zu einer Insolvenzwelle, speziell bei kleinen und mittelständischen Zulieferunternehmen, kommen könnte.

Die Risiken im Zusammenhang mit dem Krieg in der Ukraine stellen auf unbestimmte Zeit die größte Unsicherheit für nahezu alle Branchen dar – auch für die Automobilindustrie.

Aktuell kann nicht umfassend abgeschätzt werden, wie stark der Einfluss der genannten Risiken und Ungewissheiten künftig auf die Umsatz- und Ertragsentwicklung der POLYTEC GROUP sein wird und ob etwaige weitere Risiken und Unsicherheiten die Umsatz- und Ertragsentwicklung beeinträchtigen werden. Das Management verfolgt die Entwicklungen jedenfalls mit großer Aufmerksamkeit und hat zahlreiche Maßnahmen eingeleitet, um die finanziellen Auswirkungen auf die POLYTEC GROUP so gering wie möglich zu halten.

Unternehmensspezifische Risiken

a. (Absatz-)Marktrisiko

Allgemeines Absatzmarktrisiko: Die Automobilindustrie erfährt gerade eine deutliche Veränderung der Rahmenbedingungen. Mit dem Zurückdrängen des Verbrennungsmotors und der Förderung der Elektromobilität als unmittelbare Treiber des Umbruchs sowie den mittelbaren Auswirkungen der Entwicklung im Bereich des autonomen Fahrens und neuen Mobilitätskonzepten werden die kommenden Jahre für die Automobilindustrie sehr herausfordernd. Dabei gilt es sich auf die neuen Rahmenbedingungen einzustellen und sich durch Innovation und eine gezielte Vertriebsstrategie in dem neuen Marktumfeld klar zu positionieren. Die Automobilzulieferindustrie galt schon bisher als Markt mit hohem Wettbewerb und war dabei geprägt von der Konsolidierung und Restrukturierung von Mitbewerbern. Dieser Trend wird sich noch verstärken, und die Chancen der Marktkonsolidierung gilt es dabei für POLYTEC GROUP zu nutzen.

Darüber hinaus bestehen auch deutlich höhere konjunkturelle und politische Risiken als in den letzten Jahren. Die Internationalisierung der Märkte aber auch der Lieferketten bringt nicht nur große Chancen mit sich, sondern birgt auch höhere Risiken, was mit dem Ausbruch des Coronavirus einmal mehr verdeutlicht wurde. Die internationalen Handelskonflikte führten auch zu Nachfragerückgängen und erhöhten die Komplexität der globalen Lieferbeziehungen. Es besteht das Risiko, dass diese Unsicherheiten auch noch in den nächsten Jahren die Automobilindustrie negativ beeinflussen.

Volumenrisiko: Dieses entsteht aus der Volatilität der Nachfrage bzw. aus der nicht planmäßigen Entwicklung der Stückzahlen. Während des Serienlaufs ist der Zulieferer auch abhängig von der Absatzmenge des Fahrzeugs, für das er zuliefert, ohne diesen Erfolg selbst beeinflussen zu können. Aufgrund ungeplanter Stückzahlenabrufe kann es in zweierlei Hinsicht zu Problemen kommen. Bei zu hohen ungeplanten Abrufen können Kapazitätsengpässe die Folge sein, die zu Lieferverzögerungen und somit zu Reputationsschäden führen können. Andererseits führen fehlende Abrufe zu Auslastungsproblemen, die eine Fixkostenunterdeckung zur Folge haben können. Die POLYTEC GROUP trachtet durch einen ausgewogenen Kunden- und Auftragsmix danach, die Abhängigkeit von einzelnen Lieferbeziehungen so gering wie möglich zu halten.

Durch die Konzentration der OEMs auf wenige Modelle bzw. Motoren kommt es immer häufiger zu deutlichen Reduzierungen aber auch Erhöhungen von Stückzahlen während des Serienlaufs. Die Visibilität der Lieferabrufe hat sich speziell in den letzten Monaten stark verschlechtert. Für die POLYTEC GROUP heißt das, dass man die Abrufsituation und die Entwicklung der Modelle sehr genau beobachten muss. Auf wesentliche Veränderungen muss kostenseitig, aber auch mit berechtigten Forderungen durch Mehrkosten vor allem aus der Unterschreitung von vereinbarten Planmengen reagiert werden.

b. Beschaffungsmarktrisiko

Wesentliches Risiko sind Schwankungen der Rohstoff- und Energiepreise, die im Fall der POLYTEC GROUP als kunststoffverarbeitendem Konzern vor allem durch nachhaltige Veränderungen des Ölpreises, aber auch der Raffineriekapazitäten verursacht werden können. Diesem Risiko wird, soweit gegenüber dem Kunden durchsetzbar, mit Materialgleitpreisklauseln in den offengelegten Kalkulationen entgegengewirkt. Zum Teil erfolgt die Verhandlung von Rohstoffen und Zukaufteilen direkt durch die Kunden der POLYTEC GROUP mit dem Lieferanten. Soweit mit dem Kunden Preise nur auf Jahresfrist vereinbart sind, ist die Veränderung der Rohstoff- und Energiepreise ein wichtiger Parameter in den Gesprächen für die jährliche Neufestlegung der Preise. Weiters wird versucht, durch verstärkte Forschungs- und Entwicklungsaktivitäten neue Rohstoffe (Naturfaserstoffe) einzusetzen.

c. Investitionsrisiko

Um die Lieferbereitschaft für die OEMs zu gewährleisten, ist von Seiten der POLYTEC GROUP ein erhebliches Investitionsvolumen notwendig, woraus sich naturgemäß ein entsprechendes Investitionsrisiko ergibt. Das Investitionsrisiko definiert sich aus der Unsicherheit hinsichtlich der Vorteilhaftigkeit einer Investition. Bei Investitionsentscheidungen unter Risiko besteht die Möglichkeit, dass die zukünftigen Einzahlungsüberschüsse bzw. Renditen eines Investitionsprojekts schwanken. Die Schwankungsanfälligkeit (Volatilität) der Einzahlungsüberschüsse beinhaltet die Gefahr geringerer Rückflüsse.

Um den Infrastrukturbedürfnissen der OEMs gerecht zu werden, sind Jahre zuvor bereits großvolumige Investitionen der POLYTEC GROUP notwendig, sei es für die Anschaffung von Maschinen und Anlagen oder für den Bau ganzer Produktionswerke. Bei geplanten, aber nicht erhaltenen Aufträgen kommt es in Folge zu einer unbestimmten Verlängerung der Amortisationsdauer der Investition. Da es sich teilweise um produkt- oder kundenspezifische Investitionen handelt, ist auch eine alternative Verwendungsmöglichkeit teilweise nur begrenzt möglich. Daher wird mit den OEMs in der Regel ein entsprechendes Liefervolumen definiert und ein entsprechendes Investitionsrisiko auch von diesen mitgetragen.

d. Produktionsrisiko

Das Produktionsrisiko beschreibt die Gesamtheit der zu erwartenden negativen Abweichungen bei der Herstellung von Produkten. Die Produktionsrisiken in der POLYTEC GROUP betreffen im Wesentlichen Effekte, die eine instabile oder fehlerhafte Ausbringung zur Folge haben, was wiederum zu Stückzahlenschwankungen sowie Bandabbrissen beim Kunden führen kann. In weiterer Konsequenz kann dies zu Lieferproblemen und somit zu Reputationsschäden beim Kunden führen.

Des Weiteren werden auch Qualitätsprobleme, die wiederum zu Beeinträchtigungen der Kundenbeziehungen führen können, zu den Produktionsrisiken gezählt. Die POLYTEC GROUP minimiert dieses Risiko, indem sie laufende Verbesserungen im Produktionsprozess (POLYTEC Performance Systems, Digitalisierungsoffensive etc.) erzielt sowie laufende organisatorische Maßnahmen zur Verbesserung der Prozessqualität umsetzt.

Finanzielle Risiken und deren Management und Sensitivität

Kreditrisiko: Aufgrund der Kundenstruktur – rund 90% des Umsatzes werden mit den OEMs oder großen Systemlieferanten erzielt – ist die POLYTEC GROUP dem Bonitätsrisiko der Automobilindustrie ausgesetzt. Die Außenstände werden laufend kritisch verfolgt und die vereinbarungsgemäße Bezahlung von Forderungen sichergestellt. Im Geschäftsjahr 2021 wurden rund 59% (Vorjahr: 58%) des Umsatzes mit den zwei größten Kundengruppen erzielt. Dies ergibt ein gewisses Klumpenkreditrisiko, das vom Management aber als unkritisch im Hinblick auf Kreditausfälle eingestuft wird. Die Abhängigkeit von wenigen Kunden ist ein Wesensmerkmal der Automobilzulieferindustrie. Als Kunde wird in diesem Zusammenhang eine Gruppe verbundener Unternehmen definiert, die durchaus auch mehrere Automobilmarken herstellen kann.

Das Ausfallrisiko bei flüssigen Mitteln wird als gering eingeschätzt.

Trotz des allgemein als gering eingestuften Kreditrisikos entspricht das maximale theoretische Ausfallrisiko grundsätzlich den Buchwerten der einzelnen finanziellen Vermögenswerte.

Liquiditätsrisiko: Die Gruppe sichert ihren Liquiditätsbedarf durch Vorhalten einer Barreserve sowie durch die vorzeitige Refinanzierung endfälliger Finanzverbindlichkeiten. Das Liquiditätsrisiko wird aktiv durch die Konzernzentrale gesteuert.

Die Kontokorrentkredite werden der Gruppe bis auf Weiteres zur Verfügung gestellt und sind somit als kurzfristig eingestuft, allerdings ist eine kurzfristige Fälligkeit seitens der finanzierenden Kreditinstitute nicht zu erwarten.

Währungsrisiko: Der weitaus überwiegende Anteil der Umsätze der POLYTEC GROUP wird in Euro fakturiert, sodass das Währungsrisiko den Konzern in Summe nur in untergeordnetem Maß betrifft. Zum Teil erfolgt der Einkauf von Vorleistungen in derselben Währung wie der Verkauf, sodass sich Währungsrisiken natürlich „hedgen“. Die Gruppe ist größeren Währungsrisiken in jenen Ländern ausgesetzt, in denen in Euro fakturiert, Vorleistungen aber in lokaler Währung zugekauft werden müssen. Solche Risiken bestehen etwa gegen die Tschechische Krone, den Ungarischen Forint und den Südafrikanischen Rand. Diese Risiken sind vielfach nicht Finanzinstrumenten zuzuordnen, da sie vor allem auch auf Personalkosten zurückzuführen sind. Aufgrund des Ausbaus der Produktionsaktivität im Vereinigten Königreich und der volatilen Kursschwankungen des Britischen Pfund seit der Brexit-Abstimmung, ist die POLYTEC GROUP einem verstärkten Währungsrisiko im Zusammenhang mit dem Britischen Pfund ausgesetzt. Diesem Risiko begegnet die POLYTEC GROUP bei Bedarf mit dem Einsatz von Absicherungsgeschäften und über Natural-Hedge-Positionen.

Seit dem Geschäftsjahr 2021 dient ein FX-Forward zur Kursabsicherung einer Fremdwährungsforderung in Südafrikanischem Rand (ZAR). Die Nominale beträgt ZAR tsd 80.000. Aufgrund des positiven Zeitwerts zum 31.12.2021 besteht kein Ausfallrisiko.

Zinsänderungsrisiko: Dem Zinsänderungsrisiko begegnet die POLYTEC GROUP durch ein der langfristigen Zinsmeinung entsprechendes Portfolio von variablen und fixen Finanzierungen, wobei langfristige Finanzierungen zum überwiegenden Teil variabel verzinst sind. Im Geschäftsjahr 2020 wurden zur Zinssicherung derivative Produkte eingesetzt.

Cyber Crime: Auch die POLYTEC GROUP unterliegt vermehrt Angriffen durch Cyber Crime-Attacken. Diese konnten bisher erfolgreich abgewehrt werden. Dennoch ist die Professionalisierung in diesem Bereich zu einem ernstzunehmenden Risiko im operativen Geschäft geworden. Die internen Kontrollen der POLYTEC GROUP wurden laufend verschärft sowie die Sensibilisierung der Mitarbeiter in Bezug auf dieses Thema in regelmäßigen Abständen adressiert und laufend evaluiert.

Klimarisiken: Der Klimawandel und andere Umweltbelastungen stellen eine zunehmende globale Gefährdung in den unterschiedlichsten Bereichen dar. Unternehmen stehen demnach insbesondere vor der Herausforderung sowohl ihre Energie- und Ressourceneffizienz zu verbessern als auch ihren Energieverbrauch zu begrenzen. Die Forcierung dieser Ziele gewinnt auch in der Automobilzulieferbranche kontinuierlich an Bedeutung.

Ukraine Krise: Durch die seit Ende Februar 2022 eskalierende Kriegslage in der Ukraine und den umfangreichen Wirtschaftssanktionen gegen Russland hat sich die Verfügbarkeit von Rohstoffen, Halb- und Fertigprodukten innerhalb Europas und in anderen Regionen bereits stark reduziert. Damit zeitgleich verbunden sind gravierende Preiserhöhungen einerseits bei Materialien, andererseits bei den Energieträgern Öl und Gas sowie Strom. Es kann mit hoher Wahrscheinlichkeit davon ausgegangen werden, dass es in der Automobilindustrie weiterhin zu Produktionsunterbrechungen und unregelmäßigen Abrufen kommen wird.

Interessensvertreter der Automobilzulieferer warnen davor, dass es durch die anhaltend niedrigen und unregelmäßigen Abrufe bei gleichzeitig erhöhtem Finanzierungsbedarf aufgrund der massiv gestiegenen Preise zu einer Insolvenzwelle, speziell bei kleinen und mittelständischen Automobilzulieferern, kommen könnte.

Die Risiken im Zusammenhang mit der Kriegsentwicklung in der Ukraine stellen auf unbestimmte Zeit die größte Unsicherheit für nahezu alle Branchen und auch die Automobilindustrie dar.

Sonstige Risiken: Sonstige wesentliche Verpflichtungen und Risiken, die im vorliegenden Konzernabschluss nicht entsprechend gewürdigt oder in den Erläuterungen angeführt wurden, sind dem Management nicht bekannt.

7. WESENTLICHE MERKMALE DES INTERNEN KONTROLL- UND RISIKOMANAGEMENTSYSTEMS IM HINBLICK AUF DEN RECHNUNGSLEGUNGSPROZESS

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt in der Verantwortung des Vorstands. Durch entsprechende organisatorische Maßnahmen und Kontrollen wird sichergestellt, dass die gesetzliche Vorgabe, nach der die Eintragungen in die Bücher und die sonstigen Aufzeichnungen vollständig, richtig, zeitgerecht und geordnet zu erfolgen haben, erfüllt wird.

Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und konzernweit gültigen Richtlinien, die jegliche damit im Zusammenhang stehende Risiken, etwa „CEO Fraud“-Szenarien, vermeiden sollen. Zu diesen Maßnahmen und Regeln zählen u. a. Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen beschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendete Software.

Das wesentliche Management-Steuerungsinstrument ist das gruppenweit implementierte Planungs- und Berichtssystem. Darin sind insbesondere eine Mittelfristplanung mit dreijährigem Planungshorizont, eine jährliche Budgetplanung und Monatsberichte enthalten. Die von POLYTEC GROUP Financial Services erstellte monatliche Finanzberichterstattung bildet die aktuelle Entwicklung aller Konzerngesellschaften zeitnah ab. Der Inhalt dieser Berichte ist gruppenweit vereinheitlicht und umfasst neben Gewinn- und Verlustrechnung sowie Bilanz die daraus abgeleiteten wesentlichen Kennzahlen sowie eine Abweichungsanalyse.

Durch das standardisierte gruppenweite Finanzberichtswesen sowie eine interne Ad-hoc-Berichterstattung über unternehmensrelevante Ereignisse wird der Vorstand laufend über alle wichtigen Sachverhalte und Risiken informiert. Der Aufsichtsrat wird in zumindest einer Aufsichtsratssitzung pro Quartal über den laufenden Geschäftsgang, die operative Planung und die mittelfristige Strategie des Konzerns unterrichtet und in besonderen Fällen wird der Aufsichtsrat auch unmittelbar informiert. In den Prüfungsausschusssitzungen wird u. a. auch das interne Kontroll- und Risikomanagement behandelt.

8. ANGABEN ZU KAPITAL-, ANTEILS-, STIMM- UND KONTROLLRECHTEN UND DAMIT VERBUNDENEN VERPFLICHTUNGEN GEMÄSS § 243A UGB

Das Grundkapital der POLYTEC Holding AG betrug zum Bilanzstichtag 31. Dezember 2021 unverändert EUR 22,3 Mio. und war in 22.329.585 Stückaktien zum Nennwert von je EUR 1,00 unterteilt. Weitere Aktiegattungen bestanden nicht. Sämtliche Aktien waren zum Handel im Segment prime market der Wiener Börse zugelassen.

Einzigster Aktionär mit einer Beteiligung von mehr als 10,0% des Grundkapitals war zum Bilanzstichtag 31. Dezember 2021 die Huemer-Gruppe. Sie hielt 29,04% (16,00% Huemer Holding GmbH und 13,04% Huemer Invest GmbH) des Grundkapitals der POLYTEC Holding AG. Darüber hinaus waren dem Vorstand zum Bilanzstichtag keine Aktionär:innen bekannt, die eine Beteiligung am Grundkapital von mehr als 10,0% hielten. Keine Inhaber:innen von Aktien verfügen über besondere Kontrollrechte.

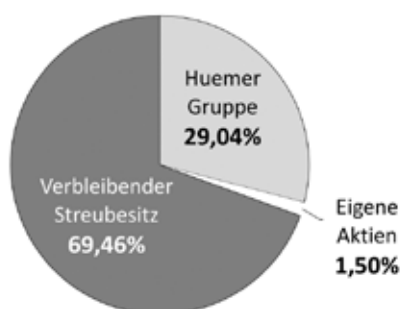
STIMMRECHTSMITTEILUNGEN – AKTIONÄRSSTRUKTUR

Der POLYTEC Holding AG wurden von Aktionär:innen drei Stimmrechtsmitteilungen gemäß § 130 BörseG 2018 übermittelt, die das Geschäftsjahr 2021 betrafen. Diese sind in der folgenden Tabelle dargestellt:

Meldepflichtige Person	Sitz/Staat	Datum	Grund	Stimmrechte absolut	Stimmrechte relativ
NN Group N.V.	Amsterdam/Niederlande	26.01.2021	Veräußerung	1.093.351	4,90%
LOYS Investment S.A.	Munsbach/Luxemburg	10.02.2021	Veräußerung	860.468	3,85%
NN Group N.V.	Amsterdam/Niederlande	26.03.2021	Veräußerung	886.351	3,97%

Änderungen von bedeutenden Beteiligungen, die der POLYTEC Holding AG nach dem Bilanzstichtag 2021 oder nach Redaktionsschluss dieses Berichts bekanntgegeben wurden, sind auf der Website des Unternehmens www.polytec-group.com im Bereich Investor Relations, News, Beteiligungsmeldungen abrufbar.

Zum 31. Dezember 2021 stellte sich die Aktionärsstruktur der POLYTEC Holding AG auf Basis der ausgegebenen 22.329.585 Aktien wie folgt dar:



Die aktuelle Zusammensetzung der Aktionärsstruktur ist auf der Website des Unternehmens www.polytec-group.com im Bereich Investor Relations, Aktie abrufbar.

EIGENGESCHÄFTE VON FÜHRUNGSKRÄFTEN

Während des Geschäftsjahres 2021 wurde die POLYTEC Holding AG viermal über Eigengeschäfte von Führungskräften gemäß Artikel 19 MAR informiert und hat zu diesen Ereignissen die vorgeschriebene Meldung jeweils fristgerecht veröffentlicht. Die Transaktionen sind in der folgenden Tabelle dargestellt:

Meldepflichtige Person	Position	Datum	Geschäft	Volumen in Stück	Preis je Aktie in EUR
Peter Bernscher	Mitglied des Vorstands	27.01.2021	Kauf	5.880	8,509
Peter Haidenek	Mitglied des Vorstands	20.05.2021	Verkauf	3.000	11,535
Peter Bernscher	Mitglied des Vorstands	13.08.2021	Verkauf	4.000	9,310
Heiko Gabbert	Mitglied des Vorstands	14.12.2021	Kauf	5.000	6,817

Darüber hinaus wurden während des Geschäftsjahres 2021 seitens Personen, die Führungsaufgaben innerhalb der POLYTEC Holding AG wahrnehmen sowie in enger Beziehung zu diesen stehende Personen (natürliche und juristische), keine Meldungen über Eigengeschäfte übermittelt.

Eine Übersicht der Eigengeschäfte von Führungskräften, inklusive jener, die nach dem Bilanzstichtag 2021 oder nach dem Redaktionsschluss dieses Berichts getätigt wurden, ist auf der Website der Wiener Börse www.wienerbörse.at im Bereich Marktdaten, Statistiken, Managers' Transactions abrufbar.

EIGENE AKTIEN

Während des Geschäftsjahres 2021 hat die Gesellschaft keine eigenen Aktien erworben oder verkauft. Die POLYTEC Holding AG hielt somit am Bilanzstichtag 31. Dezember 2021 unverändert 334.041 Stück eigene Aktien bzw. rund 1,5% am Grundkapital. Der Kurswert am Bilanzstichtag betrug rund EUR 2,3 Mio. (Vorjahr: EUR 2,5 Mio.). Der Anschaffungswert dieser Aktien lag bei EUR 1,9 Mio. Die Ermächtigung des Vorstands zum Erwerb eigener Aktien der Gesellschaft, basierend auf dem Beschluss im Rahmen der 21. Ordentlichen Hauptversammlung vom 13. Juli 2021, ist bis zum 12. Jänner 2024 gültig.

GENEHMIGTES KAPITAL


Mit Beschluss der 19. Ordentlichen Hauptversammlung vom 10. Mai 2019 wurde ein genehmigtes Kapital (§ 169 AktG) beschlossen. Der Vorstand ist berechtigt, mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung in das Firmenbuch, sohin bis zum 4. September 2022, das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionär:innen erfolgen, wenn das Grundkapital gegen Sacheinlage von Unternehmen, Betrieben, Teilbetrieben oder Anteilen an einer oder mehreren Gesellschaften erhöhen wird.

SONSTIGE ANGABEN


Es existiert keine Entschädigungsvereinbarung zwischen der Gesellschaft und Mitgliedern des Vorstands für den Fall eines Kontrollwechsels. Ebenso gibt es keine Entschädigungsvereinbarungen für die Aufsichtsratsmitglieder und Arbeitnehmer. Weitere bedeutende Vereinbarungen, auf die ein Kontrollwechsel oder ein öffentliches Übernahmeangebot eine Auswirkung hätten, bestehen nicht. Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand oder Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten. Die im Firmenbuch eingetragene Website der POLYTEC Holding AG lautet www.polytec-group.com

Hörsching, am 30. März 2022

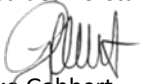
Der Vorstand der POLYTEC Holding AG



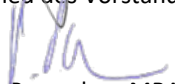
Dipl.-Ing. (FH) Markus Huemer, MBA
Vorstandsvorsitzender – CEO



Dkfm. Peter Haidenek
Mitglied des Vorstands – CFO



DI Heiko Gabbert
Mitglied des Vorstands – COO



Peter Bernscher, MBA
Mitglied des Vorstands – CSO

Bestätigungsvermerk

Bericht zum Jahresabschluss

Prüfungsurteil

Wir haben den Jahresabschluss der

**POLYTEC Holding AG,
Hörsching,**

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 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 AP-VO) und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise bis zum Datum dieses Bestätigungsvermerkes ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

Besonders wichtige 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.

Werthaltigkeit der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen

Siehe Anhang Beilage I/4 bis I/6, I/10 sowie Anlage 1 zum Anhang.

Das Risiko für den Abschluss

Anlassbezogen werden Anteile an verbundenen Unternehmen von der Gesellschaft einer Werthaltigkeitsüberprüfung unterzogen. Auslöser einer anlassbezogenen Überprüfung ist einerseits eine wesentliche statische Unterdeckung bei der Gegenüberstellung des Beteiligungsansatzes mit dem anteiligen Eigenkapital zum Stichtag und andererseits das Vorliegen von externen oder internen Einflussfaktoren, die eine erhebliche Wertminderung auslösen können. Im Anlassfall wird die Bewertung auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen, die von zukünftigen Ergebniserwartungen abhängig sind, unter Anwendung von aus Marktdaten abgeleiteten Diskontierungszinssätzen durchgeführt.

Die Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen abgedeckt sind, werden von der Gesellschaft anhand der Ergebnis- und Cashflow-Planungen auf Werthaltigkeit analysiert und unter Berücksichtigung von geplanten Maßnahmen zur Erzielung von Rückzahlungspotenzial bewertet.

Diese Bewertungen sind mit bedeutenden Schätzunsicherheiten insbesondere betreffend langfristiger Planungsannahmen sowie Marktunsicherheiten behaftet. Für den Abschluss besteht das Risiko einer Überbewertung der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen.

Unsere Vorgehensweise in der Prüfung

Wir haben die Werthaltigkeit der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen wie folgt beurteilt:

- Im ersten Schritt haben wir die interne Kontrolle zur Identifikation und Beurteilung von Anhaltspunkten für eine Wertminderung oder Wertaufholung erhoben und auf dessen Ausgestaltung und Implementierung evaluiert sowie die vom Unternehmen erstellten Unterlagen zur Ermittlung einer allfälligen statischen Unterdeckung nachvollzogen und die Dokumentation, ob andere Indikatoren für eine Wertminderung vorliegen, kritisch gewürdigt und mit dem Management diskutiert. Im Fall der Anteile an verbundenen Unternehmen hat das Unternehmen in zwei Fällen und im Fall der Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen in fünf Fällen anlassbezogene Werthaltigkeitsprüfungen durchgeführt.
- Wir haben die der Bewertung zugrunde gelegten Ergebniserwartungen sowie Investitionen mit dem vom Vorstand aufgestellten und vom Aufsichtsrat genehmigten Budget samt Mittelfristplanung abgeglichen. Um die Angemessenheit der Planungen beurteilen zu können, haben wir uns ein Verständnis über den Planungsprozess verschafft und die verwendeten Annahmen mit der historischen Entwicklung abgeglichen. Wir haben die Annahmen in Gesprächen mit dem Management erörtert und uns in diesem Zuge ein Verständnis darüber verschafft, wie historische Erfahrungen die Planung des Managements beeinflussen.

- Darüber hinaus haben wir die Angemessenheit der ermittelten Diskontierungssätze sowie das Berechnungsmodell des Werthaltigkeitstests beurteilt. Wir haben kritisch gewürdigt, ob die langfristige Entwicklung des Rentabilitätsniveaus in der Rentenphase im Vergleich mit den in der Vergangenheit erzielten Ergebnissen, der Entwicklung in der Mittelfristplanung und einer geschäftsfeldspezifischen Peer-Group konsistent und plausibel erscheint. Diese Prüfungshandlungen haben wir unter Beiziehen unserer Bewertungsspezialisten vorgenommen.
- Die Würdigung der Werthaltigkeit der Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis diskontierter Netto-Zahlungsmittelzuflüssen abgedeckt sind, haben wir basierend auf den Ergebnis- und Cashflow-Planungen auf Zweifel an der Einbringlichkeit untersucht. In diesen Anlassfällen haben wir die vom Management festgelegten Maßnahmen zur Wiederherstellung der Ertragskraft mit dem Management besprochen und die übermittelten Unterlagen, die zur Begründung der Maßnahmen herangezogen wurden, kritisch gewürdigt.
- Zusätzlich haben wir untersucht, ob die Erläuterungen des Unternehmens zu den Anteilen und Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen im Anhang vollständig und sachgerecht sind.

Sonstige Informationen

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle Informationen im Jahresfinanzbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Jahresfinanzbericht wird uns voraussichtlich nach dem Datum des Bestätigungsvermerks zur Verfügung gestellt.

Unser Prüfungsurteil zum Jahresabschluss erstreckt sich nicht auf diese sonstigen Informationen, und wir werden keine Art der Zusicherung darauf geben.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen, sobald sie vorhanden sind, und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Ziele sind hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.

- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.
- Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben und uns mit ihm über alle Beziehungen und sonstigen Sachverhalte austauschen, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und – sofern einschlägig – damit zusammenhängende Schutzmaßnahmen auswirken.
- Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

Sonstige gesetzliche und andere rechtliche Anforderungen

Bericht zum Lagebericht

Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben, und steht in Einklang mit dem Jahresabschluss.

Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

Zusätzliche Angaben nach Artikel 10 AP-VO

Wir wurden von der Hauptversammlung am 13. Juli 2021 als Abschlussprüfer gewählt und am 2. August 2021 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 31. Dezember 2021 endende Geschäftsjahr beauftragt.

Wir sind ohne Unterbrechung seit dem Jahresabschluss zum 31. Dezember 2017 Abschlussprüfer der Gesellschaft.

Wir erklären, dass das Prüfungsurteil im Abschnitt "Bericht zum Jahresabschluss" mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der AP-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der AP-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

Auftragsverantwortliche Wirtschaftsprüferin

Die für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüferin ist Frau Dr. Elisabeth Rebhan-Briewasser.

Linz, 31. März 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualifiziert elektronisch signiert:
Dr. Elisabeth Rebhan-Briewasser
Wirtschaftsprüferin

Dieses Dokument wurde qualifiziert elektronisch signiert und ist nur in dieser Fassung gültig. Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

SERVICE

CORPORATE CALENDAR 2022

22 April 2022	Friday	Annual financial report 2021, ESEF report 2021 and annual report FY 2021
6 May 2022	Friday	Interim report Q1 2022
21 June 2022	Tuesday	Record date "AGM"
1 July 2022	Friday	22 nd Ordinary Annual General Meeting FY 2021, Hörsching, Holding, 10:00 am
5 July 2022	Tuesday	Ex-dividend day
6 July 2022	Wednesday	Record date "Dividends"
7 July 2022	Thursday	Dividend pay-out day
10 August 2022	Wednesday	Half-year financial report 2022
10 November 2022	Thursday	Interim report Q3 2022

Find all dates on corporate website section investor relations, calendar.

INVESTOR RELATIONS



Paul Rettenbacher
 Phone: +43 7221 701 292
 paul.rettentbacher@polytec-group.com
 www.polytec-group.com

NOTE

This annual report has been prepared with the greatest possible care and every effort has been made to ensure the accuracy of the data that it contains. Nevertheless, rounding, typographical and printing errors cannot be excluded. The use of automatic calculating devices can result in rounding-related differences during the addition of rounded amounts and percentages. This annual report is published in German and English. The English translation serves information purposes and the original German text is the sole legally binding version. The annual financial report and the annual report for

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Editor: POLYTEC Holding AG
 Polytec-Strasse 1, 4063 Hörsching, Austria
 Commercial register: FN 197646g,
 Commercial Court Linz
 LEI: 529900OVSOBJNXZACW81
 VAT identification number: ATU49796207
 Phone: +43 7221 701 00
www.polytec-group.com

Corporate Communications: Gabriele Worf
gabriele.worf@polytec-group.com

Consulting, text and general coordination:
 Male Huber Friends GmbH, Vienna

Concept and graphic design:
 studio bleifrei, Graz

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GLOSSARY

Company and technology

ABS	Acrylonitrile butadiene styrene
CEO	Chief Executive Officer: Chairman of the Board of Directors, responsible for M&A, investment management, corporate strategy, corporate communications, purchasing, IT, legal affairs, human resources
CCO	Chief Commercial Officer: Responsible for sales, engineering, marketing
COO	Chief Operations Officer: Responsible for operations, innovation, industrial engineering
CFO	Chief Financial Officer: Responsible for finance, controlling, accounting, investor relations, internal audit
Injection moulding	Process in which material is liquefied (plastified) and injected into a mould under pressure
Just-in-sequence	Punctual delivery of workpieces to the assembly line in the correct sequence
Just-in-time	Punctual delivery of workpieces to the assembly line
OEM	Original equipment manufacturer
People mover	Automatic means of (public) transport for short distances
Powertrain	Drivetrain
PUR	Polyurethane: Plastic or synthetic resin
USP	Unique Selling Proposition: Unique feature that clearly distinguishes an offer from competitive offers

Financials

ACEA	European Automobile Manufacturers' Association
AktG	Austrian Stock Corporation Act (Aktiengesetz)
CAD	Canadian dollar
CapEx	Capital Expenditures
Capital employed	Capital employed includes non-current assets required for operations (intangible assets, goodwill, tangible assets, participations in companies accounted for at equity and other non-current receivables) less other non-current provisions and net current assets (non-interest bearing current assets less non-interest bearing current liabilities).
CGU	Cash-generating unit
CNY	Chinese renminbi yuan
CZK	Czech koruna
DBO	Defined Benefit Obligation
Deferred taxes	Balance sheet item to show fiscal valuation differences. In the case of temporary discrepancies between the group balance sheet and the fiscal balance sheet, both deferred tax assets and deferred tax liabilities are recognised in order to report the tax expenses in accordance with the group financial result.
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBIT margin	EBIT/sales revenues
ECB	European Central Bank
EFTA	European Free Trade Association
Equity ratio	Equity/balance sheet total
ESG	Environmental Social Governance

Financials

EUR k	Euro thousands
EURIBOR	Euro Interbank Offered Rate: Reference interest rate
FTE	Full-time equivalents of employees
FV	Fair value
FVPL	At fair value through profit or loss
FX	Foreign exchange
GBP	Great British pound
Gearing	Net financial debts/equity
HGB	German Commercial Code (Handelsgesetzbuch)
HUF	Hungarian forint
IAS	International Accounting Standards
IASB	International Accounting Standards Board: An independent, private-sector body which develops and adopts the IFRS
IATF	International Automotive Task Force: Certification according to IATF 16949 demonstrates that a company in the automotive industry meets the quality management requirements
IBOR	Interbank Offered Rates: Reference interest rate
IFRIC	International Financial Reporting Interpretations Committee: The committee responsible for the development of interpretations of the IAS and IFRS
IFRS	International Financial Reporting Standards, including International Accounting Standards
ISIN AT0000A00XX9	International Securities Identification Number of POLYTEC share
kWp	Kilowatt Peak: The peak power which a photovoltaic system can generate in kilowatts
LEI	Legal Entity Identifier: The unique international code number of POLYTEC Holding AG: 529900OVSOBJNXZACW81
LIBOR	London Interbank Offered Rate: Reference interest rate
M&A	Mergers and Acquisitions
MAR	Market Abuse Regulation
Market capitalisation	Value of enterprise: Number of issued shares multiplied with certain share price
Net current assets	Non-interest bearing current assets less non-interest bearing current liabilities
Net financial liabilities/ assets	Interest-bearing current and non-current liabilities less cash and cash equivalents and interest-bearing receivables
OpEx	Operational Expenditures
R&D	Research & Development
RL-KG	Austrian Accounting Control Act (Rechnungslegungs-Kontrollgesetz)
ROCE	Return on capital employed (EBIT/average capital employed)
SONIA	Sterling Overnight Index Average: Reference interest rate
TRY	Turkish lira
UGB	Austrian Commercial Code (Unternehmensgesetzbuch)
USD	United States dollar
WACC	Weighted Average Cost of Capital of the POLYTEC GROUP
ZAR	South African rand

PROGRESSING RESPONSIBLY

PASSION CREATES INNOVATION

