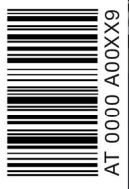
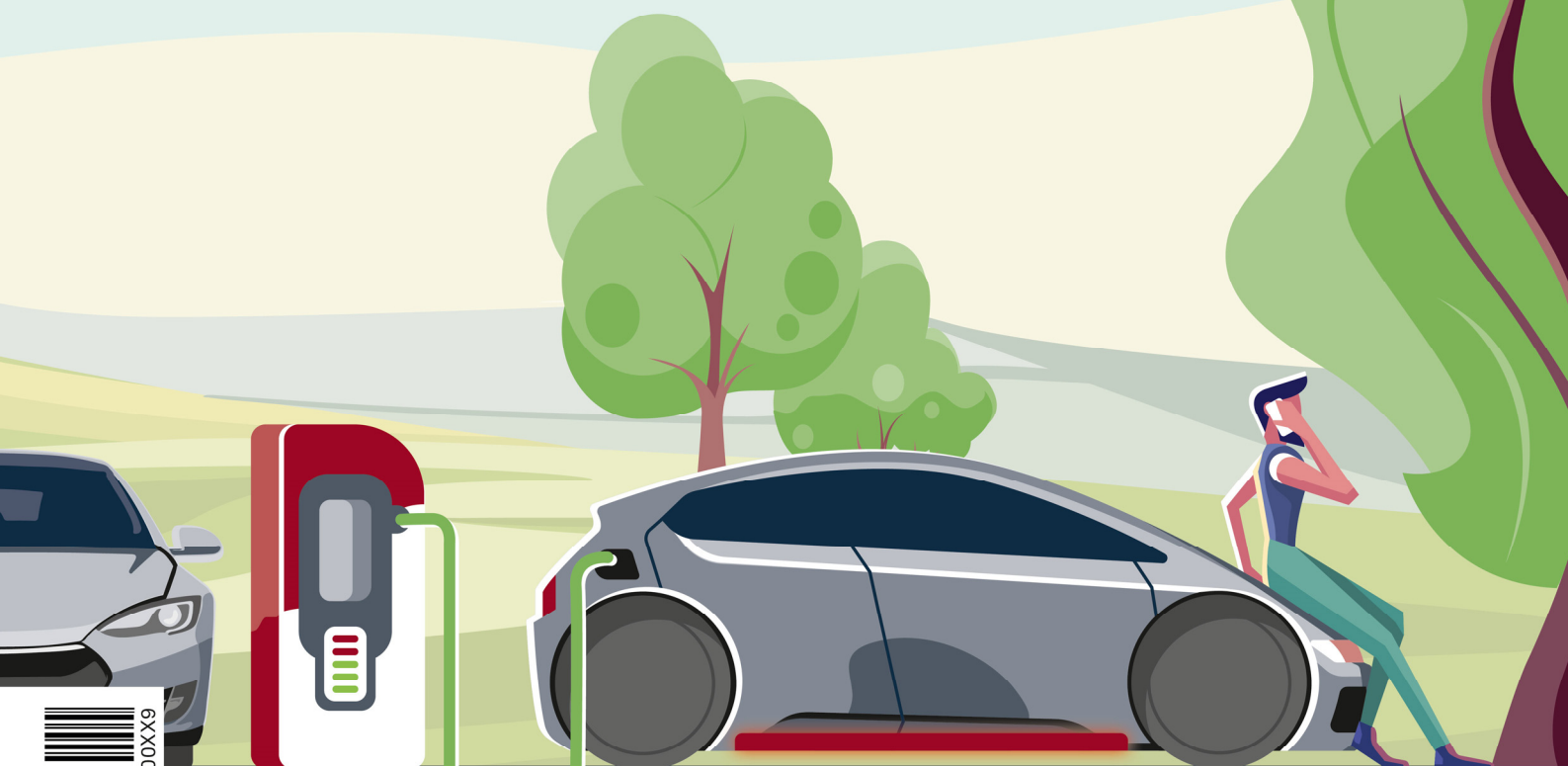


# POLYTEC

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#### Editor:

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[www.polytec-group.com](http://www.polytec-group.com)

Hörsching, 27 April 2023



# FINANCIALS 2022



# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT FOR THE 2022 FINANCIAL YEAR

with comparative figures from the previous year

in EUR k	Note	2022	2021
Sales revenues	E. 1	601,385	555,874
Other operating income	E. 2	7,780	9,685
Changes in inventory of finished and unfinished goods		-825	-7,930
Other own work capitalised		183	1,089
Expenses for materials and services received	E. 3	-334,353	-284,534
Personnel expenses	E. 4	-189,698	-180,331
Other operating expenses	E. 5	-51,269	-49,487
Deconsolidation gain	B. 1	0	475
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>		<b>33,204</b>	<b>44,841</b>
Depreciation	E. 8/E. 9	-32,500	-32,543
<b>Earnings before interest and taxes = operating result (EBIT)</b>		<b>704</b>	<b>12,298</b>
Interest result		-2,893	-2,775
Other financial income		16	78
Other financial expenses		-227	0
<b>Financial result</b>	<b>E. 6</b>	<b>-3,104</b>	<b>-2,697</b>
<b>Earnings before tax</b>		<b>-2,400</b>	<b>9,602</b>
Tax income/expenses	E. 7	156	-2,557
<b>Earnings after tax</b>		<b>-2,244</b>	<b>7,045</b>
thereof result of non-controlling interests		59	-16
<b>thereof result of the parent company</b>		<b>-2,303</b>	<b>7,061</b>
Undiluted earnings per share in EUR	E. 20	-0.10	0.32

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2022 FINANCIAL YEAR**

1.1.-31.12.2022

in EUR k	Note	Group	Non-controlling interests	Total
<b>Earnings after tax</b>		<b>-2,303</b>	<b>59</b>	<b>-2,244</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Remeasurement of defined benefit obligation, net of tax		6,270	0	6,270
thereof related, deferred income taxes		-1,747	0	-1,747
	E. 22	<b>4,523</b>	<b>0</b>	<b>4,523</b>
<b>Items that will be reclassified (recycled) in future periods in the income statement</b>				
Currency translations and adjustments due to hyperinflation		1,131	0	1,131
		<b>1,131</b>	<b>0</b>	<b>1,131</b>
<b>Other result after tax</b>		<b>5,654</b>	<b>0</b>	<b>5,654</b>
<b>Total result</b>		<b>3,351</b>	<b>59</b>	<b>3,410</b>

1.1.-31.12.2021

in EUR k	Note	Group	Non-controlling interests	Total
<b>Earnings after tax</b>		<b>7,061</b>	<b>-16</b>	<b>7,045</b>
<b>Items that will not be reclassified (recycled) in future periods in the income statement</b>				
Remeasurement of defined benefit obligation, net of tax		17	0	17
thereof related, deferred income taxes		-27	0	-27
	E. 22	<b>-10</b>	<b>0</b>	<b>-10</b>
<b>Items that will be reclassified (recycled) in future periods in the income statement</b>				
Currency translation		3,676	0	3,676
		<b>3,676</b>	<b>0</b>	<b>3,676</b>
<b>Other result after tax</b>		<b>3,665</b>	<b>0</b>	<b>3,665</b>
<b>Total result</b>		<b>10,727</b>	<b>-16</b>	<b>10,711</b>

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022**

with comparative figures from the previous year

**ASSETS**

in EUR k	Note	31.12.2022	31.12.2021
<b>A. Non-current assets</b>			
I. Intangible assets	E. 8	7,343	8,212
II. Goodwill	E. 8	0	0
III. Tangible assets	E. 9	251,591	265,764
IV. Other non-current assets	E. 10	1,088	1,112
V. Revenues from contracts with customers	E. 14	40,390	37,419
VI. Deferred tax assets	E. 11	6,119	7,517
		<b>306,530</b>	<b>320,025</b>
<b>B. Current assets</b>			
I. Inventories	E. 12	37,553	42,615
II. Trade accounts receivable	E. 13	60,109	42,644
III. Revenues from contracts with customers	E. 14	64,099	65,164
IV. Other current receivables	E. 15	25,531	26,764
V. Income tax receivables		2,230	916
VI. Cash and cash equivalents	E. 16	55,136	69,714
		<b>244,657</b>	<b>247,816</b>
VII. Assets held for sale	E. 18	0	658
		<b>244,657</b>	<b>248,474</b>
		<b>551,187</b>	<b>568,499</b>

**EQUITY AND LIABILITIES**

in EUR k	Note	31.12.2022	31.12.2021
<b>A. Shareholders' equity</b>			
I. Share capital		22,330	22,330
II. Capital reserves		37,563	37,563
III. Treasury stock		-1,855	-1,855
IV. Retained earnings		183,700	188,203
V. Other reserves		-8,258	-11,154
		<b>233,480</b>	<b>235,087</b>
VI. Non-controlling interests		3,611	3,771
	<b>E. 19</b>	<b>237,092</b>	<b>238,859</b>
<b>B. Non-current liabilities</b>			
I. Non-current, interest-bearing liabilities	E. 21	119,316	157,352
II. Provision for deferred taxes	E. 11	819	1,680
III. Provisions for employees	E. 22	21,096	27,465
		141,231	186,497
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	E. 23	56,200	38,365
II. Liabilities on income taxes	E. 24	1,553	870
III. Advance payments received on orders		56	0
IV. Trade accounts payable	E. 25	60,960	57,255
V. Liabilities from contracts with customers	E. 14	6,064	5,395
VI. Other current liabilities	E. 26	34,516	26,460
VII. Current provisions	E. 27	13,515	14,798
		<b>172,864</b>	<b>143,143</b>
		<b>551,187</b>	<b>568,499</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE 2022 FINANCIAL YEAR**

with comparative figures from the previous year

in EUR k	Note	2022	2021 adjusted
<b>Earnings before tax</b>		<b>-2,400</b>	<b>9,602</b>
+ Depreciation on fixed assets		32,500	32,543
- Non-cash income from deconsolidation	B. 1	0	-475
-(+) Interest result	E. 6	2,893	2,775
+(-) Other non-cash expenses and income	F.	733	-1,088
+(-) Increase (decrease) in non-current provisions for employees		-2,058	433
-(+) Profit (loss) from fixed asset disposals	E. 2	-161	-322
-(+) Profit (loss) from the sale of assets held for sale	E. 17	-42	-138
-(+) Increase (decrease) in inventories		4,892	-3,162
-(+) Increase (decrease) in trade and other receivables and contractual revenues		-13,903	-11,640
+(-) Increase (decrease) in trade and other payables and contractual liabilities		12,661	-47
+(-) Increase (decrease) in current provisions		-1,335	-506
<b>= Consolidated cash flow from current activities</b>		<b>33,780</b>	<b>27,975</b>
- Taxes paid		-115	-2,605
<b>= Consolidated cash flow from operating activities</b>		<b>33,665</b>	<b>25,370</b>
- Investments in fixed assets	F.	-24,027	-35,979
-(+) Purchase or disposal of subsidiaries less acquired and relinquished cash and cash equivalents	F.	0	1,821
+ Payments from the sale of assets held for sale		700	5,900
+ Payments from the disposal of intangible and tangible assets		1,728	2,093
+ Interest received <sup>3)</sup>		154	209
-(+) Increase or decrease in interest-bearing and other non-current other long-term receivables		0	1,000
<b>= Consolidated cash flow from investing activities</b>		<b>-21,445</b>	<b>-24,956</b>
+ Inflows from loan financing <sup>1)</sup>		15,913	12,927
- Repayments of loan financing <sup>1)</sup>		-6,441	-2,074
- Outflows from promissory note loans		-21,051	-24,000
+ Inflows from real estate loan borrowings <sup>1)</sup>		0	7,681
- Repayments of real estate loan borrowings <sup>1)</sup>		-3,360	-2,667
- Outflows from leasing agreements <sup>2)</sup>		-6,725	-4,977
+(-) Change in current financial liabilities		343	1,755
- Interest paid <sup>3)</sup>		-3,041	-2,898
- Third party dividends		-2,419	-6,697
<b>= Consolidated cash flow from financing activities</b>	<b>F.</b>	<b>-26,780</b>	<b>-20,950</b>
+(-) Consolidated cash flow from operating activities		33,665	25,370
+(-) Consolidated cash flow from investing activities		-21,445	-24,956
+(-) Consolidated cash flow from financing activities		-26,780	-20,950
<b>= Change in cash and cash equivalents</b>		<b>-14,560</b>	<b>-20,535</b>
+(-) Effect from currency translations		-18	-140
+ Opening balance of cash and cash equivalents		69,714	90,389
<b>= Closing balance of cash and cash equivalents</b>		<b>55,136</b>	<b>69,714</b>

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

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

<sup>3)</sup> For better comparability, the figures of the 2021 financial year have also been adjusted.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2022 FINANCIAL YEAR

in EUR k	Note	Share capital	Capital reserves	Treasury stock
<b>As at 1.1.2022</b>		<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>
Earnings after tax		0	0	0
Other result after tax		0	0	0
<b>Total result</b>		<b>0</b>	<b>0</b>	<b>0</b>
Dividends		0	0	0
Initial application IAS 29	B. 3	0	0	0
<b>As at 31.12.2022</b>	<b>E. 18</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>

in EUR k	Note	Share capital	Capital reserves	Treasury stock
<b>As at 1.1.2021</b>		<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>
Earnings after tax		0	0	0
Other result after tax		0	0	0
<b>Total result</b>		<b>0</b>	<b>0</b>	<b>0</b>
Dividends		0	0	0
<b>As at 31.12.2021</b>	<b>E. 18</b>	<b>22,330</b>	<b>37,563</b>	<b>-1,855</b>



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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR OF POLYTEC HOLDING AG, HÖRSCHING

## A. GENERAL INFORMATION

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

The consolidated financial statements of POLYTEC Holding AG (hereinafter referred to as the “group” or “POLYTEC GROUP”) for the 2022 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 2023. The Supervisory Board has the task of examining and stating its approval of the consolidated financial statements as at 31 December 2022. On this occasion, the Supervisory Board has an opportunity to require the alteration of the consolidated financial statement.

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 2022, the group disposed over equity amounting to EUR 237.1 million, which corresponds to an equity ratio of 43.0%. In addition, the group can point to a stable liquidity situation (see the consolidated cash flow statement for the 2022 financial year), as well as cash and cash equivalents of EUR 55.1 million.

## 1. NEW AND AMENDED STANDARDS FROM THE 2022 FINANCIAL YEAR

The following **new and amended standards** were applicable for the first time in the 2022 financial year:

Standard	Interpretation	Mandatory application according to IASB for financial years from	Adopted by the EU as at 31.12.2022
Amendments to IFRS 3	References to the Conceptual Framework	1 January 2022	Yes
Amendments to IAS 16	Property, plant and equipment - Proceeds before intended use	1 January 2022	Yes
Amendments to IAS 37	Onerous contracts - Cost of fulfilling a contract	1 January 2022	Yes
Various	Annual Improvements of IFRSs 2018-2020	1 January 2022	Yes

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

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

The International Accounting Standards Board (IASB) is working on numerous projects which will initially affect the financial years commencing on 1 January 2023. The

following 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	Mandatory application according to IASB for financial years from	Adopted by the EU as at 31.12.2022
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2024	Outstanding
Amendments to IAS 1	Classification of debt with covenants as current or non-current	1 January 2024	Outstanding
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024	Outstanding
IFRS 17	Insurance Contracts	1 January 2023	Yes
Amendments to IFRS 17	Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information	1 January 2023	Yes
Amendments to IAS 1 and 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	Yes
Amendments to IAS 28 and IFRS 10	Sale or contribution of assets between an investor and its associate or joint venture	Optional <sup>1)</sup>	No

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

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

## B. PRINCIPLES OF CONSOLIDATION

### 1. SCOPE OF CONSOLIDATION

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

The scope of consolidation of the POLYTEC GROUP includes 41 (2021: 42) fully consolidated companies of which 32 (2021: 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 (2021: eight) national and 32 (2021: 33) international subsidiaries were included, which are under the control of POLYTEC Holding AG. The five companies (2021: five) which were excluded are also immaterial in total. The balance sheet date for all companies included in the consolidated financial statements was 31 December 2022.

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:

<b>As at 31.12.2021</b>	<b>42</b>
Deconsolidated during the year due to closure	-1
<b>As at 31.12.2022</b>	<b>41</b>
thereof foreign companies	32

As in the previous year, in 2022 no interests were included in the consolidated financial statements using the equity method.

### COMPANY TRANSACTIONS AND FOUNDATIONS IN 2022

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

### 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
Earnings after 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
<b>Deconsolidation gain</b>	<b>475</b>

## 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.

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

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

Exchange rate differences derived from monetary positions, which from an economic point of view belong to an 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 translations".

The following currency exchange rates were used:

	Average exchange rate		Exchange rate at the balance sheet date	
	2022	2021	31.12.2022	31.12.2021
CNY	7.0721	7.5988	7.3584	7.1947
CZK	24.5098	25.6410	24.0964	24.8580
GBP	0.8545	0.8582	0.8869	0.8403
HUF	400.0000	357.1429	400.0000	369.1944
TRY	17.3310	10.5152	19.9601	15.2335
USD	1.0479	1.1809	1.0666	1.1326
ZAR	17.1821	17.5747	18.0832	18.0625

## C. FAIR VALUE MEASUREMENT

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

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

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

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

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

### Level 1:

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

### Level 2:

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

### Level 3:

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

## D. ACCOUNTING AND VALUATION PRINCIPLES

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

### 1. INTANGIBLE ASSETS

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

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

### 2. TANGIBLE ASSETS

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

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

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

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

Obligations exist from leasing, rental and lease agreements, which are reported as right-of-use assets in the tangible assets of the consolidated balance sheet. In the 2022 financial year, right-of-use assets were mainly recognised for office, production and warehouse buildings, production machines, company vehicles and forklifts.

### 3. INVENTORIES

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

### 4. TRADE ACCOUNTS RECEIVABLE

Receivables are capitalised at the transaction price.

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

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

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

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

the amount of the incurred contractual costs that are probably recoverable. Contractual costs are recognised as 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 expenses can be allocated directly to an ongoing or future series production order. In accordance with IFRS 15 (Costs to Fulfil a Contract) these contractual costs are capitalised and recognised in profit and loss as an expense over the contract period. In such cases the surcharges imposed upon the component price for

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

## 6. OTHER RECEIVABLES

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

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

## 7. ASSETS HELD FOR SALE

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

## 8. CASH AND CASH EQUIVALENTS

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

## 9. IMPAIRMENT

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

For the purpose of impairment testing, assets are aggregated into the smallest identifiable group that can generate largely independent cash inflows from other assets (cash-generating unit, CGU). 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. Due to the reorganisation as at 31 December 2021, the impairment test in the previous year was carried out in both the previous CGU structure and the new 1-CGU structure. As of 31 December 2022 an impairment test will only be carried out in the new 1-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 and adjusted to the specific risks of the asset or the cash-generating unit. This corresponds to the weighted average cost of capital.

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

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



## 10. OBLIGATIONS TO EMPLOYEES

### PROVISIONS FOR SEVERANCE PAYMENTS

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

The provisions for severance payments are determined on the balance sheet date using the projected unit credit method, as well as by applying a discount rate of 3.80% (2021: 0.90%) and allowing for future remuneration increases of 3.00% (2021: 2.00%). A discount for employee turnover based on the years of service is included. The assumed uniform retirement age for men and women, taking into account certain temporary arrangements, is unchanged over the preceding year at 62. Service costs are divided over the entire period of service of employees from the date that they join the company until they reach the expected retirement age.

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

### PENSION OBLIGATIONS

Pension obligations exist for certain German group company employees. These obligations are reported in accordance with IAS 19. For this purpose, the current value of the defined benefit obligation (DBO) is determined. The pension provisions are calculated using the projected unit credit method, whereby depending upon the distribution of the obligations to entitlements and liquid pensions, and owing to the specific regulations of the individual pension funds, a discount rate of 3.34% (2021: 1.10%), as well as an increase of 2.00% (2021: 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 2021, the pension fund disclosed assets of EUR 525 million (2020: EUR 512 million) and obligations of EUR 505 million (2020: EUR 495 million), and therefore equity of EUR 20 million (2020: EUR 17 million). The POLYTEC GROUP holds a roughly 7% share of the net assets of the pension fund (2020: 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). A valuation at FVPL was only carried out for derivatives in the previous year.

Financial liabilities are categorised as follows:

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

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

Investment grants from public funds reduce the acquisition or manufacturing costs. The presentation of grants from public funds related to income varies, whether the grant offsets several expense categories or not. Consequently, grants for Research & Development activities, that are provided for several expense categories, are presented as other income, whereas grants related to a specific expense category, as the short-time working grant, are credited directly to this expense category. A grant from public funds is not recognised until there is reasonable assurance that the conditions attached to it will be fulfilled.

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

## 16. FINANCIAL RESULT

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

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

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

## 17. GROUP CASH FLOW STATEMENT

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

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

## 18. UNCERTAINTIES WITH REGARD TO ASSESSMENTS AND ASSUMPTIONS

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

In assessing the intrinsic value of intangible and tangible assets management prepares estimates and future-related assumptions regarding the surplus inflows expected over the planning periods and the costs of capital of both the POLYTEC GROUP and the cash-generating unit. Such estimates are made in all good faith subject to the assumption that the group is a going concern. They are also based upon experience and take any remaining

uncertainty into due account. With regard to the risk discounts in medium-term planning, reference should be made to the information contained under G. 2. d Climate risks. However, changed assumptions or circumstances may necessitate corrections.

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

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

The estimation of the useful life of fixed assets is either based on experience values resulting from the operation of comparable plant, or a shorter anticipated product lifecycle. In addition, during the determination of rights of use an estimate regarding periods and any possible termination and prolongation options, as well as the extrapolation of the 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. 22 "Obligations to employees".

In view of existing and threatening contingent funding commitments to a pension fund, a provision of EUR 3,601 k (2021: EUR 2,322 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. As in the previous year, no payments were made to the pension fund in the 2022 financial year.

## **E. NOTES TO THE GROUP'S CONSOLIDATED INCOME STATEMENT, THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND CONSOLIDATED 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 2022 and 2021 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	2022	2021
VW	213,020	182,368
Daimler	180,007	146,329
Jaguar Land Rover	46,293	43,370
Other Automotive	104,088	110,549
Non-Automotive	57,978	73,259
<b>Total</b>	<b>601,385</b>	<b>555,874</b>

In 2022 and 2021, two respective customer groups provided more than 50% of the group's total sales. Due to the extensive range of models and marques of these key accounts, which as a rule operate in the passenger car and commercial vehicle sectors, the customer-supplier relationship in both cases relates to all business areas, although to differing degree.

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

in EUR k	2022	2021
Passenger Cars & Light Commercial Vehicles	443,812	390,193
Commercial Vehicles	99,595	92,422
Industrial Applications	57,978	73,259
<b>Total</b>	<b>601,385</b>	<b>555,874</b>

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

in EUR k	External sales		Intangible assets, goodwill and tangible assets	
	2022	2021	2022	2021
Austria	4,199	36,695	70,703	82,102
Germany	350,787	319,411	96,409	89,748
Great Britain	68,050	45,665	25,162	29,011
Sweden	20,132	23,292	0	0
Hungary	25,457	24,090	4,880	4,999
Rest of EU	93,158	78,012	35,453	37,717
Other countries	39,603	28,709	26,327	30,398
<b>Total</b>	<b>601,385</b>	<b>555,874</b>	<b>258,934</b>	<b>273,976</b>

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

in EUR k	2022	2021
Part sales and other revenues	517,070	489,654
Tooling and engineering sales	84,315	66,220
<b>Total</b>	<b>601,385</b>	<b>555,874</b>

## 2. OTHER OPERATING INCOME

in EUR k	2022	2021
Income from the disposal of and additions to fixed assets excluding financial assets	208	302
Income from cost reimbursements	346	264
Grants and receivables	2,606	4,538
Rental income	37	1
Income from pension fund surpluses	0	270
Income from patents	318	168
Income from electricity feed	208	108
Insurance compensations and indemnity payment	195	0
Other income	3,862	4,034
<b>Total</b>	<b>7,780</b>	<b>9,685</b>

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

In the past financial year, grants from public funds amounting to EUR 4,267 k (2021: EUR 4,872 k) were recognised in the income statement. These consist mainly of grants for fixed costs of EUR 2,108 k (2021: EUR 3,782 k), which are reported under other operating income, and short-time working grants of EUR 1,661 k (2021: EUR 289 k). These are netted out from wages and salaries. In the 2022 financial year, short-time working grants were received in Austria, Germany, Slovakia and the Netherlands.

## 3. EXPENSES FOR MATERIALS AND SERVICES RECEIVED

in EUR k	2022	2021
Material expenses	256,558	240,178
Expenses for services received	77,795	44,356
<b>Total</b>	<b>334,353</b>	<b>284,534</b>

**4. PERSONNEL EXPENSES**

in EUR k	2022	2021
Wages and salaries	137,120	130,668
Expenses for leasing personnel	19,219	17,481
Statutory social expenses	28,495	26,479
Expenses for severance payments and pensions	4,554	4,750
Other personnel expenses	310	953
<b>Total</b>	<b>189,698</b>	<b>180,331</b>

The expenses for severance payments and pensions also include expenses for defined contribution plans. For the Austrian companies within the group, these expenses amounted to EUR 310 k (2021: EUR 294 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:

	2022	2021
Average	3,536	3,585
As at 31.12.	3,510	3,420

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

	2022	2021
Average	3,155	3,182
As at 31.12.	3,191	3,144

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

	2022	2021
Blue-collar employees	242	250
White-collar employees	186	180
<b>Total</b>	<b>428</b>	<b>430</b>

**5. OTHER OPERATING EXPENSES**

in EUR k	2022	2021
Maintenance costs	14,191	13,341
Other operating costs	6,500	9,022
Other administrative costs	8,485	7,672
Outgoing freight	6,943	4,985
Other sales costs	2,182	1,339
Expenses from variable, short-term and low-value rental and leasing contracts	3,058	3,032
IT and communication costs	5,066	5,750
Legal and consulting costs	3,326	3,038
Taxes and charges not included in income tax	1,150	1,005
Risk provisions and damage cases	77	169
Losses from the disposal of fixed assets excluding financial assets	25	34
Expense for currency translation differences	266	100
<b>Total</b>	<b>51,269</b>	<b>49,487</b>

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

in EUR k	2022	2021
Annual and group financial audit	228	204
Other non-auditing services	4	5
Other services	41	51
<b>Total</b>	<b>273</b>	<b>260</b>

**6. FINANCIAL RESULT**

in EUR k	2022	2021
Interest income and income from securities	154	209
Interest component of pension commitments	-212	-247
Other interest expenses	-2,651	-2,596
Interest derived from leasing liabilities	-185	-141
Other financial income	16	78
Other financial expenses	-227	0
<b>Total</b>	<b>-3,104</b>	<b>-2,697</b>

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

The net result according to valuation categories is as follows:

31.12.2022	Operating result		Financial result		
in EUR k	Value adjustment	Currency translation	Interest	Result from FV measurement	Net result
Financial assets measured at amortised cost	-395	0	154	0	-241
Financial liabilities measured at amortised cost	0	-266	-2,651	0	-2,918

31.12.2021	Operating result		Financial result		
in EUR k	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

## 7. TAX INCOME/EXPENSES

in EUR k	2022	2021
Expenses for current taxes	-1,134	-2,288
thereof aperiodic	345	-33
Changes in deferred income taxes	1,290	-269
thereof aperiodic	1,308	636
<b>Total</b>	<b>156</b>	<b>-2,557</b>
thereof aperiodic	1,653	603

The income tax revenue for the 2022 financial year amounting to EUR 156 k is EUR 444 k lower than the calculated income tax revenue totalling EUR 600 k, which would have resulted from the application of a tax rate of 25% on the result before income tax of EUR -2,400 k.

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

in EUR k	2022	2021
Earnings before tax	-2,400	9,602
thereof 25% calculated income tax expense	600	-2,400
Change in the value adjustment for deferred tax assets	0	-264
Participation and inter-company valuations	-449	549
Tax-free grants and subsidies	252	339
Non-capitalised tax losses less utilised non-capitalised loss carryforwards	-2,125	-1,327
Permanent differences and other changes	-161	-309
Differences from the discrepancy between the local and consolidated tax rates	386	253
<b>Tax expense for the reporting period</b>	<b>-1,497</b>	<b>-3,160</b>
Aperiodic income tax revenue/expense	345	-33
Aperiodic deferred income tax revenue	1,308	636
<b>Disclosed income tax revenue/expense</b>	<b>156</b>	<b>-2,557</b>

The aperiodic deferred tax income amounting to EUR 1,308 k (2021: EUR 636 k) resulted mainly from past tax losses, which are recognised for the first time in the financial year. Furthermore, the gradual reduction of the corporate tax rate in Austria, which was decided in January 2022, was taken into account in the aperiodic deferred income tax revenue. In the previous year, the aperiodic deferred income tax revenue was reduced by the effect of the loss carryback.

**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
<b>Acquisition costs</b>					
<b>As at 1.1.2021</b>	<b>1</b>	<b>14,229</b>	<b>38,971</b>	<b>2,739</b>	<b>55,940</b>
Currency translation differences	0	-40	0	0	-40
Additions	0	1,344	0	2,952	4,296
Disposals	-1	-482	0	0	-483
Reclassification	0	147	0	-147	0
Reclassifications purs. to IFRS 5	0	527	0	0	527
<b>As at 31.12.2021</b>	<b>0</b>	<b>15,725</b>	<b>38,971</b>	<b>5,544</b>	<b>60,240</b>
<b>As at 1.1.2022</b>	<b>0</b>	<b>15,725</b>	<b>38,971</b>	<b>5,544</b>	<b>60,240</b>
Currency translation differences and adjustments due to hyperinflation	0	196	0	0	196
Additions	0	164	0	223	387
Disposals	0	0	0	0	0
Reclassification	0	1,536	0	-1,536	0
<b>As at 31.12.2022</b>	<b>0</b>	<b>17,621</b>	<b>38,971</b>	<b>4,231</b>	<b>60,823</b>
<b>Accumulated depreciation</b>					
<b>As at 1.1.2021</b>	<b>1</b>	<b>11,850</b>	<b>38,971</b>	<b>0</b>	<b>50,821</b>
Currency translation differences	0	-24	0	0	-24
Depreciation	0	1,055	0	0	1,055
Disposals	-1	-335	0	0	-336
Reclassification	0	0	0	0	0
Reclassifications purs. to IFRS 5	0	511	0	0	511
<b>As at 31.12.2021</b>	<b>0</b>	<b>13,057</b>	<b>38,971</b>	<b>0</b>	<b>52,028</b>
<b>As at 1.1.2022</b>	<b>0</b>	<b>13,057</b>	<b>38,971</b>	<b>0</b>	<b>52,028</b>
Currency translation differences and adjustments due to hyperinflation	0	194	0	0	194
Depreciation	0	1,258	0	0	1,258
Disposals	0	0	0	0	0
Reclassification	0	0	0	0	0
<b>As at 31.12.2022</b>	<b>0</b>	<b>14,509</b>	<b>38,971</b>	<b>0</b>	<b>53,481</b>
<b>Carrying amounts as at 31.12.2021</b>	<b>0</b>	<b>2,668</b>	<b>0</b>	<b>5,544</b>	<b>8,212</b>
<b>Carrying amounts as at 31.12.2022</b>	<b>0</b>	<b>3,112</b>	<b>0</b>	<b>4,231</b>	<b>7,343</b>



The research and development expenses of the group during the financial year amounted to approximately EUR 6,938 k (2021: EUR 8,190 k).

#### IMPAIRMENTS

In the 2022 financial year, the intangible and tangible assets were subjected to impairment testing. With regard to the recoverability of the goodwill presented in the past, please refer to the above shown consolidated schedule of intangible assets and goodwill. As in previous years, there was no need for impairment of other intangible assets and tangible assets.

The impairment tests were based on the following assumptions:

	31.12.2022	31.12.2021
Cash flow planning period	3 Years	3 Years
Long-term perpetuity growth rate	0%	0%
<b>CGU level until 31.12.2021:</b>		
Discount rate (WACC) before taxes - Car Styling	-	9.78%
Discount rate (WACC) before taxes - Plastics	-	9.72%
Discount rate (WACC) before taxes - Composites	-	9.57%
<b>CGU level from 31.12.2021:</b>		
Discount rate (WACC) before taxes - 1-CGU	12.90%	9.82%

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 129,788 k (2021: 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.

	2022	2021
<b>CGU level until 31.12.2021:</b>		
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%
<b>CGU level from 31.12.2021:</b>		
1-CGU		
Discount rate	4.85%	4.56%
Future free cash flows	29.38%	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 right-of-use	Technical equipment and machinery	Machinery right-of-use	Fixtures, fittings and equipment	Advance payments made and assets under construction	Total
<b>Acquisition costs</b>							
<b>As at 1.1.2021</b>	<b>159,303</b>	<b>1,438</b>	<b>259,201</b>	<b>12,341</b>	<b>70,616</b>	<b>40,470</b>	<b>543,369</b>
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
Reclassification	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
<b>As at 31.12.2021</b>	<b>168,493</b>	<b>5,266</b>	<b>275,652</b>	<b>16,502</b>	<b>65,314</b>	<b>11,354</b>	<b>542,581</b>
<b>As at 1.1.2022</b>	<b>168,493</b>	<b>5,266</b>	<b>275,652</b>	<b>16,502</b>	<b>65,314</b>	<b>11,354</b>	<b>542,581</b>
Currency translation differences and adjustments due to hyperinflation	-1,002	30	-1,325	-8	-67	-103	-2,475
Additions	2,235	0	10,012	1,055	4,640	5,823	23,765
Disposals	-2,944	0	-15,907	-1,258	-7,573	0	-27,682
Reclassification	1,009	0	6,215	958	160	-8,342	0
Revaluation	0	916	-4,061	1,886	0	0	-1,259
<b>As at 31.12.2022</b>	<b>167,791</b>	<b>6,212</b>	<b>270,586</b>	<b>19,135</b>	<b>62,474</b>	<b>8,732</b>	<b>534,930</b>
<b>Accumulated depreciation</b>							
<b>As at 1.1.2021</b>	<b>33,873</b>	<b>1,027</b>	<b>200,539</b>	<b>3,644</b>	<b>54,410</b>	<b>12</b>	<b>293,505</b>
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
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
<b>As at 31.12.2021</b>	<b>36,772</b>	<b>903</b>	<b>186,942</b>	<b>4,298</b>	<b>47,889</b>	<b>13</b>	<b>276,816</b>
<b>As at 1.1.2022</b>	<b>36,772</b>	<b>903</b>	<b>186,942</b>	<b>4,298</b>	<b>47,889</b>	<b>13</b>	<b>276,816</b>
Currency translation differences and adjustments due to hyperinflation	-300	0	-401	-7	-51	5	-754
Depreciation	3,302	979	17,014	3,677	6,270	0	31,242
Disposals	-2,860	0	-14,621	-1,137	-7,496	0	-26,114
Revaluation	0	798	0	1,349	0	0	2,147
<b>As at 31.12.2022</b>	<b>36,915</b>	<b>2,680</b>	<b>188,934</b>	<b>8,180</b>	<b>46,612</b>	<b>18</b>	<b>283,337</b>
<b>Carrying amounts as at 31.12.2021</b>	<b>131,722</b>	<b>4,363</b>	<b>88,710</b>	<b>12,204</b>	<b>17,425</b>	<b>11,341</b>	<b>265,764</b>
<b>Carrying amounts as at 31.12.2022</b>	<b>130,877</b>	<b>3,532</b>	<b>81,652</b>	<b>10,955</b>	<b>15,862</b>	<b>8,714</b>	<b>251,591</b>

Property, plant and equipment were subject to an impairment test in the 2022 financial year. For details, we would refer you to E. 8 „Intangible assets and goodwill“.

“Land and buildings” contains a real property value of EUR 33,231 k (2021: EUR 33,222 k).

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

No borrowing costs for qualifying assets have been capitalised in the 2022 and 2021 financial years.

As at 31 December 2022, the obligations relating to unpaid orders for the delivery of fixed assets amounted to EUR 2,609 k (2021: EUR 4,818 k).

Tangible assets with a carrying amount of EUR 80.932 k (2021: EUR 85,457 k) were mortgaged or pledged as a surety for bank and other interest-bearing liabilities totalling EUR 17,539 k (2021: EUR 21,300 k).

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

in EUR k	31.12.2022	31.12.2021
Within one year	4,316	4,433
Longer than one year and within five years	9,617	11,095
Longer than five years	567	1,171

In the 2022 financial year, the total cash and cash equivalent outflows emanating from leasing agreements amounted to EUR 6,725 k (2021: EUR 4,977 k). Apart from repayments, this figure includes outflows of cash and cash equivalents relating to short-term leases totalling EUR 1,846 k (2021: EUR 2,310 k), variable leases totalling EUR 648 k (2021: EUR 191 k) and leases on low-value assets totalling EUR 5 k (EUR 44 k). The interest expenses for leasing costs totalling EUR 185 k (2021: EUR 141 k) are non-cash.

## 10. OTHER NON-CURRENT ASSETS

The other non-current assets are divided as follows:

in EUR k	31.12.2022	31.12.2021
Loan to PUR Holding GmbH	1,000	1,000
Other non-current assets	88	112
	<b>1,088</b>	<b>1,112</b>

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

## 11. DEFERRED TAX ASSETS/LIABILITIES

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

in EUR k	31.12.2022		31.12.2021	
	Assets	Lia-bilities	Assets	Lia-bilities
Intangible and tangible assets	5,084	4,480	5,225	3,238
Loss carryforwards	7,157	0	5,464	0
Contract assets	0	6,997	0	6,829
Other assets	4	0	0	193
Provisions for pensions	1,560	0	3,349	0
Provisions for severance payments	794	0	906	0
Other provisions for personnel	141	0	258	0
Contract liabilities	1,313	0	266	0
Other provisions	556	0	629	0
Other liabilities	168	0	0	0
<b>Subtotal</b>	<b>16,777</b>	<b>11,477</b>	<b>16,097</b>	<b>10,260</b>
Offsetting due to identical tax authorities	-10,658	-10,658	-8,580	-8,580
<b>Deferred taxes pursuant to the balance sheet</b>	<b>6,119</b>	<b>819</b>	<b>7,517</b>	<b>1,680</b>

In 2022, group companies reported net deferred tax assets on temporary differences and loss carryforwards totalling EUR 6,199 k (2021: EUR 7,517 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 2022, group income tax loss carryforwards totalled EUR 74,955 k (2021: EUR 59,738 k) and demonstrated the following structure:

in EUR k	31.12.2022	31.12.2021
<b>Total</b>	<b>74,955</b>	<b>59,738</b>
of which capitalised loss carryforwards	36,334	27,705
of which applicable for an unlimited period	36,334	27,705
of which non-capitalised loss carryforwards	38,621	32,033

No deferred tax assets were recognised for deductible tax loss carryforwards amounting to EUR 38,621 k (2021: EUR 32,033 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 7,781 k (2021: EUR 6,170 k). Of the non-capitalised loss carryforwards (gross amounts), EUR 5,270 k (2021: EUR 2,591 k) will expire within the next five years.

In accordance with IAS 12.39, no deferred taxes were created for temporary differences in connection with shares in subsidiaries amounting to EUR 35,288 k (2021: EUR 37,913 k), as it could be assumed on 31 December 2022 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 898 k (2021: EUR 2,645 k) and deferred tax liabilities recognised in equity amounting to EUR 0 k (2021: EUR 0 k).

## 12. INVENTORIES

Inventories are structured as follows:

in EUR k	31.12.2022	31.12.2021
Raw materials and supplies	36,321	40,054
Unfinished goods	604	1,224
Advance payments received	0	-304
Finished goods and merchandise	61	272
Order costs	0	204
Advance payments made	567	1,166
<b>Total</b>	<b>37,553</b>	<b>42,615</b>

The unfinished goods and order costs total EUR 604 k (2021: EUR 1,428 k). As in the previous year, there were no impairments for contractual costs in the 2022 financial year.

The change (balance from formation and reversal) in the impairment losses on inventories recognised through profit and loss amounted to EUR 1,695 k in the year under review (2021: EUR 2,069 k). Inventories that were recognised as material expenses in the reporting period amounted to EUR 279,664 k (2021: EUR 260,779 k).

In the case of inventories with a carrying amount of EUR 3,572 k (2021: EUR 2,538 k), realisation is first anticipated after twelve months.

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

## 13. TRADE ACCOUNTS RECEIVABLE

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

in EUR k	31.12.2022	31.12.2021
<b>As at 1.1.</b>	<b>1,566</b>	<b>1,530</b>
Use	-236	-120
Release	0	0
Allocation	395	153
Foreign exchange rate differences	-8	3
<b>As at 31.12</b>	<b>1,716</b>	<b>1,566</b>

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

## FACTORING

Since the 2008 financial year, factoring agreements have existed owing to which banks and factoring companies are obliged to purchase certain POLYTEC GROUP trade accounts receivable with a monthly rotating nominal volume. For the receivables sold, once the purchase has been completed the default risk linked to the receivables (del credere risk) passes without recourse to the purchasing bank or factoring company. As at 31 December 2022, the factoring agreements had a maximum usable nominal volume totalling EUR 83,637 k (2021:

EUR 82,950 k). On the balance sheet date, receivables amounting to EUR 31,922 k (2021: EUR 26,642 k) had been sold and derecognised from the consolidated financial statements in accordance with IFRS 9.

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

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

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

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

in EUR k	31.12.2022	31.12.2021
Unfinished customised goods	12,043	10,540
Finished customised goods	14,552	15,883
Contract assets from tooling and engineering sales	37,504	38,740
<b>Current revenues from contracts with customers</b>	<b>64,099</b>	<b>65,164</b>

in EUR k	31.12.2022	31.12.2021
Unfinished customised goods	0	0
Finished customised goods	0	0
Contract assets from tooling and engineering sales	40,390	37,419
<b>Non-current revenues from contracts with customers</b>	<b>40,390</b>	<b>37,419</b>

The contract liabilities totalling EUR 6,064 k (2021: EUR 5,395 k) consist of advance payments received with regard to tooling and engineering. In the 2022 financial year, the sum of EUR 5,395 k reported as contract liabilities at the beginning of the period was recognised as sales revenue.

The amount of the impairment of contract assets as at 31 December 2022 was influenced by an increase of EUR 698 k (2021: reduction of EUR 699 k).

Owing to the low loss quotas of the past and the future expectations in this regard further pro-rata impairment provisions can be regarded as negligible. For details regarding impairment provisions, we would refer you to G. 2 "Risk reporting".

#### 15. OTHER CURRENT RECEIVABLES

The other current receivables include receivables from input taxes, supplier bonuses, derivatives, deposits and the blocked amount from factoring totalling EUR 25,531 k (2021: EUR 26,764 k). Except for the receivables from input taxes, these mainly represent financial receivables.

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

#### 16. CASH AND CASH EQUIVALENTS

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

#### 17. FINANCIAL ASSETS

In the valuation categories contained in IFRS 9 as at 31 December 2022 and 31 December 2021 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.

Cash and cash equivalents of EUR 55,163 k (2021: EUR 69,714 k), trade accounts receivable of EUR 60,109 k (2021: EUR 42,644k), other financial receivables of EUR 25,531 k (2021: EUR 26,764 k) and other non-current assets of EUR 1,000 k (2021: EUR 1,000 k) belong to financial assets. As at prior year a loan to PUR Holding GmbH totalling EUR 1,000 k is shown at other non-current assets.

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

## 18. ASSETS HELD FOR SALE

As at 31 December 2022, no assets are held with the intention of being sold.

In the previous financial year, the item "Assets held for sale" included a closed plant in Germany and in particular a property held for sale. As at 31 December 2021 the carrying amount was EUR 658 k. In the 2022 financial year, the property was sold and a capital gain of EUR 42 k was realised.

## 19. GROUP EQUITY

On the balance sheet date POLYTEC Holding AG share capital amounted to EUR 22,330 k (2021: EUR 22,330 k) divided into 22,329,585 ordinary shares (2021: 22,329,585 ordinary shares) with a nominal value of EUR 1.00 each. The share capital is fully paid in.

The buyback of the 334,041 treasury shares held on the balance sheet date (equates to 1.5% of share capital) at an acquisition value of EUR 1,855 k and a market value on the reporting date of EUR 1,537 k (2021: EUR 2,295 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 2022 financial year.

	Shares	Treasury shares	Shares in circulation
<b>31.12.2021</b>	<b>22,329,585</b>	<b>-334,041</b>	<b>21,995,544</b>
Change in treasury share portfolio	0	0	0
<b>31.12.2022</b>	<b>22,329,585</b>	<b>-334,041</b>	<b>21,995,544</b>

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 22nd Annual General Meeting held on 1 July 2022. With the consent of the Supervisory Board, at the latest, three years after the entry of the authorised capital in the company register, i. e. up to 10 August 2025, the Board of Directors is empowered to increase share capital by a nominal amount of EUR 6,698,875.00 through the issue of new shares at a minimum price of EUR 1.00 each. The issue of the new shares may also take place subject to the preclusion of the subscription rights of shareholders when share capital is increased in exchange for contributions in kind from companies, operations, 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	31.12.2022	31.12.2021
Non-current assets	92,957	97,264
Current assets	3,511	6,190
Non-current liabilities	0	0
Current liabilities	-30,270	-33,968
<b>Net assets</b>	<b>66,198</b>	<b>69,486</b>
Share of equity/voting rights without a controlling interest	5.0% and 5.5%	5.0% and 5.5%
Carrying amount of interests without controlling influence	3,611	3,771
Pro rata gain of interests without controlling influence	59	-16
Pro rata other result of interests without a controlling influence	0	0
Dividends on interests without a controlling interest	219	98

**INFORMATION CONCERNING CAPITAL MANAGEMENT**

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

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

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

in EUR k	31.12.2022	31.12.2021
Total equity	237,092	238,859
Balance sheet total	551,187	568,499
<b>Equity ratio</b>	<b>43.0%</b>	<b>42.0%</b>

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

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

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

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

Gearing developed as follows:

in EUR k	31.12.2022	31.12.2021
Financial liabilities <sup>1)</sup>	175,517	195,717
- Non-current interest-bearing contract assets	40,390	37,419
- Current interest-bearing contract assets <sup>2)</sup>	19,233	7,934
- Other non-current interest-bearing receivables	1,000	1,000
- Cash and cash equivalents	55,136	69,714
<b>Net financial liabilities (-)/assets (+)</b>	<b>-59,758</b>	<b>-79,650</b>
/ Equity carrying amount	237,092	238,859
<b>Gearing</b>	<b>0.25</b>	<b>0.33</b>

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

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

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

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

in EUR k	2022	2021
Average capital employed	326,328	330,670
EBIT	704	12,298
<b>Return on capital employed (in %)</b>	<b>0.22</b>	<b>3.7</b>

The minimum ROCE target is in the double-digit percentage range, but in 2022 and 2021 this figure was not achieved.

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

**20. EARNINGS PER SHARE AND DIVIDENDS**

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

	Unit	2022	2021
Net income after income taxes and after non-controlling interests	EUR k	-2,303	7,061
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	-0.10	0.32

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 22nd Annual General Meeting, which was held at the headquarters of POLYTEC Holding AG on 1 July 2022, the attending stockholders and stockholder representatives passed a resolution approving the distribution of a dividend of EUR 0.10 per dividend bearing share, or EUR 2.2 million for the 2021 financial year (2020: EUR 6.6 million), which was paid out on 7 July 2022.

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 2022 provide the basis for the payment of a dividend.

The Board of Directors of POLYTEC Holding AG will propose to the 23rd Annual General Meeting the distribution of a dividend for the 2022 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.

## 21. NON-CURRENT INTEREST-BEARING LIABILITIES

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

in EUR k	31.12.2022	31.12.2021
Promissory note loans	49,416	84,362
thereof with a residual term >5 years	1,000	1,000
Bank loans	45,297	52,829
thereof with a residual term >5 years	7,946	7,330
thereof with collateral securities	8,133	10,006
Other interest-bearing liabilities	14,419	7,895
thereof with a residual term >5 years	511	0
thereof with collateral securities	5,717	7,533
Lease liabilities	10,184	12,266
thereof with a residual term >5 years	567	1,171
<b>Non-current interest-bearing financial liabilities</b>	<b>119,316</b>	<b>157,352</b>

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

	2022		2021	
	Share %	Average nominal interest %	Share %	Average nominal interest %
EUR	99.76	2.82	98.00	1.02
GBP	0.24	5.54	2.00	1.59

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	2023	2024	2025	2028	Gesamt
fixed	19,500	1,500	0	0	21,000
variable	15,500	36,000	11,000	1,000	63,500
<b>Total</b>	<b>35,000</b>	<b>37,500</b>	<b>11,000</b>	<b>1,000</b>	<b>84,500</b>

In the 2022 financial year EUR 21,000 k (2021: EUR 24,000 k) from the promissory note loans were repaid.



## 22. PROVISIONS FOR EMPLOYEES

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

in EUR k	31.12.2022	31.12.2021
Provisions for severance payments	3,338	3,648
Provisions for pensions	16,224	22,040
Provisions for long-service payments	1,534	1,778
<b>Total</b>	<b>21,096</b>	<b>27,465</b>

The anticipated payments for the obligations to employees in the 2023 financial year amount to EUR 1, 205 k.

### PROVISIONS FOR PENSIONS

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

in EUR k	2022	2021
<b>Cash value of pension obligations (DBO) as at 1.1.</b>	<b>22,040</b>	<b>22,094</b>
Service costs	579	982
Interest expense	241	224
Change in the scope of consolidation	0	0
Pension payments	-702	-799
Actuarial gains and losses		
Due to demographic assumptions	0	0
Due to financial assumptions	-5,775	-347
Due to experience-based adjustments	-159	-114
<b>Cash value of pension obligations (DBO) as at 31.12.</b>	<b>16,224</b>	<b>22,040</b>

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

The pension expenses for the 2022 financial year consist mainly of defined benefit pension plans, whereby service costs are disclosed in the personnel expenses under the item "Expenses for severance payments and pensions" and interest costs are recognised in the financial result under the item "Interest component defined benefit plans". The actuarial result comprises gains and losses resulting from the changes to demographic, financial and experience-based assumptions.

The average duration of pension obligations amounts to 13 years (2021: 16 years).

in EUR k	2022	2021
Service costs	579	982
Interest expense	241	224
<b>Total</b>	<b>820</b>	<b>1,206</b>

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

in EUR k	2022	2021
<b>Actuarial gains (+)/losses (-) as at 1.1.</b>	<b>-5,049</b>	<b>-5,370</b>
Actuarial gains (+)/losses (-) in the financial year	4,270	323
<b>Actuarial gains (+)/losses (-) as at 31.12.</b>	<b>-779</b>	<b>-5,049</b>

A change in interest rates of 25 basis points would have led to an increase in pension obligations of EUR 540 k (2021: EUR 888 k), or to a decrease of EUR 511 k (2021: EUR 835 k).

### PROVISIONS FOR SEVERANCE PAYMENTS

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

in EUR k	2022	2021
<b>Present value of severance payments (DBO) as at 1.1.</b>	<b>3,648</b>	<b>3,087</b>
Service costs	149	156
Interest expense	32	25
Severance payments	-100	-64
Gain/loss on defined benefit obligations due to severance payments	-56	0
Actuarial gains and losses		
Due to demographic assumptions	0	7
Due to financial assumptions	-470	42
Due to experience-based adjustments	134	394
<b>Present value of severance payments (DBO) as at 31.12.</b>	<b>3,338</b>	<b>3,648</b>

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

Total severance costs for the 2022 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 seven years (2021: eight years).

in EUR k	2022	2021
<b>Defined contribution plans</b>		
<b>Expense for defined contribution plans</b>	<b>310</b>	<b>294</b>
<b>Defined benefit plans</b>		
Service costs	149	156
Interest expense	32	25
<b>Expense for defined benefit plans</b>	<b>181</b>	<b>182</b>
<b>Expense for severance payments</b>	<b>491</b>	<b>476</b>

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

in EUR k	2022	2021
<b>Actuarial gains (+)/losses (-) as at 1.1.</b>	<b>-905</b>	<b>-572</b>
Actuarial gains (+)/losses (-) in the financial year	253	-333
<b>Actuarial gains (+)/losses (-) as at 31.12.</b>	<b>-652</b>	<b>-905</b>

A change in interest rates of 25 basis points would have led to an increase in severance payment obligations of EUR 55 k (2021: EUR 74 k), or to a decrease of EUR 53 k (2021: EUR 72 k).

## PROVISIONS FOR LONG-SERVICE PAYMENTS

The provision developed over time as follows:

in EUR k	2022	2021
Present value of the defined benefit obligation =	<b>1,534</b>	<b>1,778</b>
<b>The provision for long-service payments</b>		

In the financial year, long-service payments led to an income of EUR 152 k (2021: expenses EUR 59 k).

## 23. CURRENT INTEREST-BEARING LIABILITIES

in EUR k	31.12.2022	31.12.2021
Promissory note loans	35,208	21,313
Bank loans	12,770	10,699
thereof with collateral securities	1,873	1,969
Other interest-bearing liabilities	3,907	1,920
thereof with collateral securities	1,816	1,792
Lease liabilities	4,316	4,433
<b>Interest-bearing current financial liabilities</b>	<b>56,200</b>	<b>38,365</b>

**24. LIABILITIES ON INCOME TAXES**

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

in EUR k	2022	2021
As at 1.1.	870	2,080
Currency translation differences	1	1
Use for tax payments	-494	-1,523
Release	-210	-31
Addition in the financial year	1,386	343
<b>As at 31.12.</b>	<b>1,553</b>	<b>870</b>

**25. TRADE ACCOUNTS PAYABLE**

in EUR k	31.12.2022	31.12.2021
Trade accounts payable	60,960	57,255
<b>Financial trade accounts payable liabilities</b>	<b>60,960</b>	<b>57,255</b>

**27. CURRENT PROVISIONS**

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

in EUR k	As at 1.1.2021	Currency translatio	Use	Release	Allocation	As at 31.12.2021
Provision for impending losses and risks	5,395	9	1,141	836	366	3,793
Guarantees and warranties	1,263	0	708	135	437	857
Other current provisions	8,561	71	5,881	1,480	8,877	10,148
	<b>15,219</b>	<b>80</b>	<b>7,730</b>	<b>2,451</b>	<b>9,680</b>	<b>14,798</b>

Amongst the other current provisions are provisions for customer claims totalling EUR 3,477 k (2021: EUR 4,008 k), retirement obligations of EUR 31 k (2021: EUR 180 k) and legal risks amounting to EUR 3,713 k (2021: EUR 2,322 k).

**26. OTHER CURRENT LIABILITIES**

in EUR k	31.12.2022	31.12.2021
Liabilities to employees	1,536	1,996
Provision for outstanding incoming invoices	6,975	2,999
Other liabilities	2,578	3,930
<b>Other current financial liabilities</b>	<b>11,089</b>	<b>8,925</b>
Accrual for unclaimed leave	4,744	3,396
Other tax liabilities	6,916	5,787
Social security liabilities	2,104	1,365
Deferred income	5,095	2,628
Accrual for other personnel expenses	4,568	4,358
<b>Total</b>	<b>34,516</b>	<b>26,460</b>

## 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 2022: EUR 0 k; 2021: EUR 0 k) are allocated to Level 2.

The POLYTEC GROUP only determines the fair value for interest-bearing liabilities for disclosures in the notes to the consolidated financial statements. Fair value is established using recognised measurement methods based on the discounted cash flow method. The main input factor is the discount rate, which takes available market data (risk-free interest rates) into account. In the case of financial liabilities, the creditworthiness of the POLYTEC GROUP is considered. On the balance sheet date, the Level 2 non-current financial liabilities showed a fair value of EUR 112,381 k (2021: EUR 157,106), as compared to a carrying amount of EUR 119,316 k (2021: EUR 157,352 k). On 31 December 2022, the current interest-bearing financial liabilities showed a fair value of EUR 55,982 k (2021: EUR 38,895 k), as opposed to a carrying amount of EUR 56,200 k (2021: EUR 38,365 k).

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

## F. CASH FLOW STATEMENT

### NON-CASH BUSINESS TRANSACTIONS

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

### OTHER NON-CASH EXPENSES AND INCOME

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

### CHANGES TO FINANCIAL LIABILITIES

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 4,161 k (2021: EUR 8,840).

Leasing liabilities (current and non-current) as at 1 January 2022, amounting to EUR 16,699 k (2021: EUR 9,108 k), are reduced by leasing payments totalling to EUR 6,725 k (2021: 4,977 k). New leases totalling EUR 1,055 k (2021: EUR 11,951 k), disposals of EUR 122 k (2021: EUR 250 k) and currency translation differences of EUR 3,593 k (2021: EUR 866 k) result in leasing liabilities as at 31 December 2022 of EUR 14,500 k (2021: EUR 16,699 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.

### 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 2022 financial year, approximately 65% (2021: 59%) 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 45,504 k (2021: EUR 34,484 k). Therefore, the theoretical risk of non-payment amounts to EUR 199,759 k (2021: EUR 207,222 k). The theoretical default risk is calculated from the carrying amounts of trade accounts receivable (reduced by insured trade account receivables), contractual assets from contracts with customers, other current receivables and cash and cash equivalents reported as at the reporting date.

The analysis of the gross carrying values of trade accounts receivable, contractual assets, non-current interest-bearing and other financial receivables as at 31 December 2022 can be presented as follows:

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

31.12.2021 in EUR k	Gross amount	Impairment 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

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

in EUR k	Carrying amount as at 31.12.2021	Total contractual cash flows	thereof		
			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
Lease 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
<b>Total</b>	<b>261,896</b>	<b>264,753</b>	<b>105,295</b>	<b>147,878</b>	<b>11,580</b>

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

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

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

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
<b>Total</b>	<b>216,404</b>	<b>24,299</b>	<b>240,703</b>

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
<b>Total</b>	<b>243,415</b>	<b>18,482</b>	<b>261,897</b>

The distribution shows that the risk to which the group is subject owing to exchange rate fluctuations is low, as both financial assets held in foreign currency totalling 11.85% (2021: 10.10%) and the corresponding liabilities totalling 6.05% (2021: 7.05%) account for only a minor part of the total volume. Furthermore, a currency fluctuation would equally affect both assets and liabilities and therefore display compensatory effects.

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

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

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



31.12.2021	Earnings before tax				Equity
	Re-valuation of the EUR by 10%	De-valuation of the EUR by 10%	Re-valuation of the EUR by 10%	De-valuation of the EUR by 10%	after taxes
in EUR k					
GBP	93	-93	70	-70	
USD	8	-8	6	-6	
CZK	334	-334	270	-270	
HUF	154	-154	140	-140	
ZAR	18	-18	15	-1	

Until the middle of the 2022 financial year, an FX forward has been used to hedge a foreign currency receivable in South African Rand (ZAR). The nominal value was ZAR 80,000 k.

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

31.12.2022	Fair value		Residual term			
	pos.	neg.	Nominal	up to 1 year	1 to 5 years	more than 5 years
in EUR k						
FX forward	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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 2022 and 2021 financial years, no derivative products were used to hedge interest rates.

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

in EUR k	31.12.2022	31.12.2021
Promissory note loans	84,623	105,675
thereof with fixed interest	21,123	32,675
thereof with variable interest	63,500	73,000
Bank loans	58,067	63,529
thereof with fixed interest	39,310	42,566
thereof with variable interest	18,757	20,963
Lease liabilities	14,500	16,699
thereof with fixed interest	14,500	16,699
thereof with variable interest	0	0
Other interest-bearing liabilities	18,326	9,815
thereof with fixed interest	18,326	9,815
thereof with variable interest	0	0
<b>Total</b>	<b>175,517</b>	<b>195,717</b>
thereof with fixed interest	93,260	101,755
thereof with variable interest	82,257	93,962

The vast majority of the variable-interest liabilities (EUR 63,500 k; 2021: EUR 73,000 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 635 k (2021: EUR 730 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 rate.

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

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

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

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

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

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

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

The additional costs resulting from both investments in climate-friendly technologies and energy price increases

constitute an economic risk for the POLYTEC GROUP. The group deals with these risks as described under Item b. "Procurement market risk".

In the 2022 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:** The escalating war situation in Ukraine and the extensive economic sanctions against Russia temporarily reduced the availability of raw materials, semi-finished and finished products. At the same time, this was accompanied by serious price increases. The rapid increase in inflation from the third quarter of 2022 is affecting economies worldwide. The central banks are trying to curb inflation by repeatedly raising key interest rates. Experts assume that inflation will remain at a high level throughout 2023 which could continue in 2024.

Even if the availability of materials improved again during 2022 and companies learned how to deal with the external conditions, production disruptions and irregular call-offs may still take place during 2023.

Furthermore, it is unclear how the supply of fossil fuels for energy production in Europe - especially due to the decline in supplies from Russia - can be secured in the medium and long term, or how timely alternative energy sources will be available on economic conditions.

From today's perspective, the risks attached to the war in Ukraine, the high inflation and the danger of falling consumption will clearly constitute the greatest uncertainties for almost all sectors for an indefinite period, including the automotive industry.

At present, it is not possible to fully assess how strong the influence of the risks and uncertainties mentioned will be on the future development of POLYTEC GROUP's revenues and earnings. It is also difficult to assess whether any further risks and uncertainties will affect the profitability. Nevertheless, the management is following the developments with great attention and has initiated numerous measures to keep the financial impact on POLYTEC GROUP as low as possible.

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

### 3. RELATED PARTIES AND COMPANIES

As at the 31 December 2022 balance sheet date, on the basis of the shares issued, the shareholder structure was as follows:

MH Beteiligungs GmbH (formerly Huemer Holding GmbH): 16.00%  
 Huemer Invest GmbH: 13.04%  
 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 2022 financial year corresponding business activities involved Huemer Invest GmbH, HI Solar GmbH and Globe-Air AG, all of which are based in Hörsching. In the previous financial year there were also business activities with the IMC Verwaltungsgesellschaft mbH, 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	
	31.12.2022	31.12.2021
Receivables	0	0
Liabilities	0	0
Rental income	124	109
Other income	120	123
Other expenses	178	230

In the period from January 2019 to the end of June 2021 the POLYTEC Holding AG employed consulting services of IMC Verwaltungsgesellschaft mbH, Hörsching. This was an annual lump-sum fee, which was paid quarterly in arrears on a pro rata basis.

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

In the 2021 financial year, RSAG Immobilienbeteiligungen GmbH & Co KG, a company with close ties to Fred Duswald, the Deputy Chairman of the Supervisory Board, acquired, as part of a joint venture with an Austrian-German group of investors the Industrial business unit. As in the previous year, a loan totalling EUR 1,000 k from POLYTEC Holding AG to PUR Holding GmbH is still outstanding. In addition, as at 31 December 2021, a loan receivable of EUR 351 k existed against PUR Immobilien GmbH & Co KG, an affiliate of RSAG Immobilienbeteiligungen GmbH & Co KG.s

On 15 October 2021, POLYTEC Car Styling Hörsching GmbH concluded a leasing agreement for a photovoltaic system with HI Solar GmbH, Hörsching. In the 2022 financial year, the resultant leasing expense amounted to EUR 32 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 2022 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 2022 financial year amounts to EUR 1,825 k (2021: EUR 1,989 k) and as in the previous year was entirely attributable to short-term benefits. The variable component totalled EUR 340 k (2021: EUR 430 k) and as was the case in the preceding year, during the 2022 financial year no payments were made after the termination of the working relationship.

As yet unpaid variable salary components affecting the 2022 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 2022 financial year amounted to EUR 169 k (2021: EUR 124 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)

Fred Duswald, Thalheim (Deputy Chairman)

Manfred Helmut Trauth, Knittelsheim, Germany

Viktoria Kickinger, Vienna

Reinhard Schwendtbauer, Leonding

6. GROUP COMPANIES

Company	Company address	Country	Shareholder	2022		2021	
				Direct and indirect holding %	Type of consolidation <sup>1)</sup>	Direct and indirect holding %	Type of consolidation <sup>1)</sup>
POLYTEC Anlagenfinanzierung GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Hörsching GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Car Styling UK Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC FOHA Corp.	Markham	CAN	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Foha Inc.	Warren	USA	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Car Styling Schoten N.V.	Schoten	BEL	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC CAR STYLING Weierbach GmbH	Idar-Oberstein	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Netherlands Holding B.V.	Roosendaal	NED	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Composites NL B.V.	Roosendaal	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Polytec Plastics NL B.V.	Putte	NED	Polytec Netherlands Holding B.V.	100.0	KV	100.0	KV
Polytec Hungary Kft.	Komló	HUN	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Komló Kft.	Komló	HUN	POLYTEC Hungary Kft.	100.0	KV	100.0	KV
POLYTEC Germany GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Composites GmbH	Gochsheim	GER	POLYTEC Germany GmbH	100.0	KV	100.0	KV
Polytec Holding Deutschland GmbH	Lohne	GER	POLYTEC Germany GmbH	100.0	KV	100.0	KV
Polytec Deutschland Verwaltungs GmbH	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KO	100.0	KO
Polytec Plastics Germany GmbH & Co KG	Lohne	GER	Polytec Holding Deutschland GmbH	100.0	KV	100.0	KV
Polytec Plastics Idstein GmbH & Co KG	Idstein	GER	Polytec Holding Deutschland GmbH	0.0	KV	100.0	KV
POLYTEC Plastics Ebensee GmbH	Ebensee	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
Polytec Interior Zaragoza S.L. i.L.	Zaragoza	ESP	POLYTEC Holding AG	100.0	KO	100.0	KO
POLYTEC AUTO PARTS Tianjin Co., Ltd	Tianjin	CHN	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Beteiligungs GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
POLYTEC Composites Beteiligungs GmbH	Gochsheim	GER	PT Composites GmbH	100.0	KV	100.0	KV
POLYTEC Composites Verwaltungs GmbH	Gochsheim	GER	PT Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Germany GmbH & Co KG	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds GmbH & Co. KG	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Compounds Verwaltungs GmbH	Gochsheim	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KO	100.0	KO
POLYTEC Composites Slovakia s.r.o.	Sladkovicovo	SVK	PT Beteiligungs GmbH	100.0	KV	100.0	KV
PT Plastik Ürünleri Sanayi ve Ticaret A.S.	Aksaray	TUR	PT Beteiligungs GmbH	100.0	KV	100.0	KV
Polytec Composites Bohemia s.r.o.	Chodova Plana	CZE	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Composites Weiden GmbH	Weiden	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Engineering GmbH	Lohne	GER	POLYTEC Holding AG	100.0	KV	100.0	KV

Company	Company address	Country	Shareholder	2022		2021	
				Direct and indirect holding %	Type of consolidation <sup>1)</sup>	Direct and indirect holding %	Type of consolidation <sup>1)</sup>
Newplastics, S.A.	Lissabon	POR	Germany GmbH & Co KG	2.0		2.0	
POLYTEC Industrielackierung Weiden GmbH	Waldnaab	GER	POLYTEC Composites Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC COMPOSITES South Africa (Pty) Ltd.	East London	RSA	PT Beteiligungs GmbH	100.0	KV	100.0	KV
POLYTEC Immobilien Holding GmbH	Hörsching	AUT	POLYTEC Holding AG	100.0	KV	100.0	KV
PT Immobilien GmbH	Hörsching	AUT	POLYTEC Immobilien Holding GmbH	100.0	KV	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.	Chodova Plana	CZE	POLYTEC Immobilien Holding GmbH	100.0	KO	100.0	KO
POLYTEC ESTATES Bohemia k.s.	Chodova Plana	CZE	POLYTEC Immobilien Holding GmbH	100.0	KV	100.0	KV
POLYTEC ESTATES UK Ltd.	Bromyard	GBR	POLYTEC Holding AG	100.0	KV	100.0	KV

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

Hörsching, 31 March 2023

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



# GROUP MANAGEMENT REPORT

## BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

### 1. AUTOMOTIVE INDUSTRY DEVELOPMENT IN 2022

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

in units	2022	Share	2021	Share	Change	2020
China	23,240,500	48.1%	21,122,900	44.2%	10.0%	19,790,000
USA	13,734,200	28.5%	14,947,000	31.2%	-8.1%	14,463,900
Europe (EU, EFTA and UK)	11,286,900	23.4%	11,774,800	24.6%	-4.1%	11,958,100
<b>Total three major markets</b>	<b>48,261,600</b>	<b>100%</b>	<b>47,844,700</b>	<b>100%</b>	<b>0.9%</b>	<b>46,212,000</b>
Other selected countries						
Japan	3,448,300		3,675,700		-6.2%	3,810,000
India	3,792,400		3,082,400		23.0%	2,435,100
Brazil	1,960,500		1,977,100		-0.8%	1,954,800
Russia	687,400		1,666,800		-58.8%	1,598,800

Apart from the corona virus pandemic, which in 2022 continued to pose challenges for numerous industrial sectors, the Russian war of aggression in Ukraine exerted additional pressure upon the global economy. Moreover, during 2021 and prior to the outbreak of hostilities, automotive industry development was already inhibited by factors such as higher energy costs and the supply bottlenecks affecting the procurement of primary products and raw materials. In 2022, these constraints again slowed growth and owing to a shortage of semiconductors, it is probable that in 2023 significantly fewer vehicles will be manufactured worldwide than was the case in the year before the pandemic.

In 2022, the international automotive markets were characterised by widely differing dynamics and while China and India recorded significant sales growth, Japan, Europe (EU, EFTA and UK) and the USA failed to reach 2021 levels. Indeed, in these markets, even fewer new cars were sold than in the 2020 crisis year. In particular, a more positive trend in the international automotive markets was obstructed by the shortage of primary products and raw materials, significantly higher prices for energy and logistics, and the uncertainty caused by the Russian attack on Ukraine.

With sales of 71.2 million passenger cars in 2022, overall the world market remained at the level of the previous year. In the automotive industry's three main markets of China, the USA and Europe (EU, EFTA and UK), new car registrations rose by 0.4 million units, or 0.9%, to around 48.3 million units (2021: 47.8 million). In 2023, the German Association of the Automotive Industry (VDA) expects the global automotive market to grow by around 4% to 74.0 million units.

In 2022, the Indian automotive market demonstrated strong growth with around 3.8 million new car registrations. This was almost a quarter more than in the previous year (+23.0%). In December 2022, 235,300 new passenger cars were sold, which represented an increase of 7% over the same month of the preceding year. However, forecasts predict that in 2023 growth will slow to 5.4%.

During the year under the report, sales of new passenger cars in Japan declined for the fourth time in succession. With around 3.4 million passenger cars sold, the market volume in 2022 was 6.2% below that of 2021. However, by the end of 2022, the market appeared to be gradually recovering and 284,300 passenger cars were sold in December. As compared to December 2021, this represented an increase of around 1% and in 2023 Japan will probably register 10.0% more new passenger car registrations than in 2022.



In 2022, the Brazilian market for light vehicles (passenger cars and light trucks) recorded a slight downturn of 0.8% and thus fell below the already weak level of 2021. Consequently, as compared with the pre-crisis year of 2019, there was a deficit of 26%. Nonetheless, sales in Brazil also revived towards the end of the year with sales in December 2022 of 202,200 vehicles. This represented a rise of around 4% over the same month of the previous year and in 2023 new registrations are expected to increase by 11.9%.

As a result of the attack on Ukraine, in 2022 light vehicle sales in Russia slumped by 58.8% to just under 687,400 units. From March 2022 onwards, numerous international automotive manufacturers withdrew from the country. Nonetheless, in the coming year, the Russian sales market is expected to demonstrate slight growth (+9.0%).

#### Despite lockdowns, Chinese registrations increase

With 10.0% expansion in 2022, the People's Republic was the only one of the world's three most important sales regions for passenger cars, China, the USA and Europe (EU, EFTA and UK), to achieve growth. The annual figure of 23.2 million new vehicles sold in the world's largest car market even surpassed that of the pre-crisis year 2019. This was in spite of the fact that China continues to struggle with the major economic fluctuations emanating from the Covid-19 pandemic, which also impacted car sales. After year-on-year growth of 9% in the first quarter of 2022, the extensive corona lockdowns imposed in some

urban areas by the Chinese government as part of its zero Covid-19 strategy led to a slump in China's passenger car market sales during April (minus 43% year-on-year).

However, the spring setbacks caused by the lockdowns in key sales regions, which resulted in severely restricted business, were compensated for in the second half of the year owing to a tax reduction on a large proportion of the vehicles sold. Nevertheless, while many markets around the world saw increased sales towards the end of the year, China recorded a significant fall in December. At 2.2 million units, manufacturers delivered around 6% fewer vehicles to dealers than in the same month of the preceding year.

#### USA car sales at the lowest level since 2011

As compared to 2021, during 2022 sales of light vehicles (passenger cars and light trucks) in the USA fell by 8.1% to 13.7 million vehicles. Throughout the past year persistent supply bottlenecks for essential components such as computer chips placed a significant brake on the US passenger car market. In comparison with 2019, the number of vehicles produced in 2022 was some 3.2 million units below pre-crisis levels. However, sales of light trucks during last year (minus 6% over 2021) were more robust than passenger car sales (minus 15% over 2021). In December 2022, 1.3 million light vehicles were newly registered, which represented slight, year-on-year growth of around 5%. This situation is expected to improve in 2023, but the outlook for the year remains low-key with growth of 6.6% anticipated for the US sales market.

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

in units	2022	Share	2021	Share	Change	2020
Germany	2,651,400	23.5%	2,622,100	22.3%	1.1%	2,917,700
France	1,529,000	13.5%	1,659,000	14.1%	-7.8%	1,650,100
United Kingdom	1,614,100	14.3%	1,647,200	14.0%	-2.0%	1,631,100
Italy	1,316,700	11.7%	1,458,000	12.3%	-9.7%	1,381,800
Spain	813,400	7.2%	859,500	7.3%	-5.4%	851,200
Other European countries	3,362,300	29.8%	3,529,000	30.0%	-4.7%	3,526,200
<b>EUROPE (EU, EFTA and UK)</b>	<b>11,286,900</b>	<b>100%</b>	<b>11,774,800</b>	<b>100%</b>	<b>-4.1%</b>	<b>11,958,100</b>

#### Europe still down following a supply crisis

During the past year, a recovery in Europe (EU, EFTA and UK) from the pandemic-related declines of both preceding years again failed to materialise. In 2022, 11.3 million new vehicles were registered in the European passenger car market, which was around 4.1% fewer than in the previous year. As compared with the pre-crisis year 2019, last year European sales fell by around 29%. The majority of the five

largest individual markets performed negatively, due mainly to the effects of the spare parts shortage in the first half of the year.

While at least in Germany new registrations still rose by 1.1%, the market volume in the United Kingdom declined by 2.0% and those in Spain and France by 5.4% and 7.8% respectively. Moreover, the volume of new registrations in

Italy even fell by 9.7%. In December, on a year-on-year basis the European passenger car market grew by around 15% to 1.1 million new registrations. However, even this growth could not prevent the negative result for the year. Although in 2023 new registrations in Europe (EU, EFTA and

UK) of passenger cars are expected to rise by 4.6%, weak economic development (GDP: +0.1%; inflation: 7.0%) is likely to prevent a stronger recovery in this regard.

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

in units	2022	Share	2021	Share	Change	2020
Petrol-driven cars	4,144,800	36.7%	4,738,800	40.2%	-12.5%	5,760,100
Diesel-driven cars	1,639,800	14.5%	2,074,100	17.6%	-20.9%	3,106,200
Battery electric vehicles (BEV)	1,575,100	14.0%	1,217,900	10.3%	29.3%	745,600
Plug-in hybrid electric cars (PHEV)	1,013,800	9.0%	1,042,000	8.9%	-2.7%	620,200
Hybrid electric vehicles (HEV)	2,638,900	23.4%	2,433,000	20.7%	8.5%	1,520,100
Natural gas vehicles (NGV)	18,400	0.2%	43,400	0.4%	-57.6%	55,600
Other alternatively-powered vehicles (APV)	257,500	2.2%	226,400	1.9%	13.7%	153,600
<b>EUROPE (EU, EFTA and UK)</b>	<b>11,288,300</b>	<b>100%</b>	<b>11,775,600</b>	<b>100%</b>	<b>-4.1%</b>	<b>11,961,400</b>

#### The share of newly registered e-cars in Europe (EU, EFTA and UK) is growing

In 2022, the demand for battery-powered cars increased worldwide. However, this growth occurred almost exclusively in China, Europe (EU, EFTA and UK) and North America. Despite the general decline in the automotive market, Europe (EU, EFTA and UK) also posted record sales of passenger cars with e-drive technologies in 2022. In particular, a strong last quarter contributed to the positive annual result for battery-powered passenger cars.

In Germany, Spain and the Netherlands, last year sales were boosted owing to tangible tax increases for company e-cars caused by a cut in related subsidies. In the UK, in particular this trend was enhanced by the conversion of vehicle fleets to e-mobility, as taxation on e-cars is significantly lower. As a result of these developments, in 2022 the number of battery-powered passenger cars sold in Europe (EU, EFTA, and UK) increased by 29.3% to nearly 1.6 million units and thus came close to equalling the figure for newly registered diesel vehicles. 2022 was also a strong year for hybrid vehicles. Hybrid-electric passenger cars alone (up 8.5% year-on-year) accounted for almost a quarter (23.4%) of new registrations across Europe in 2022 and thus captured a significantly larger market share than diesel cars (14.5%).

However, together with petrol-driven versions, in 2022 diesel-powered vehicles still accounted for more than half (51.2%) of passenger car sales in Europe (EU, EFTA and UK). Furthermore, sales of petrol-driven passenger cars increased by 4.1% in the fourth quarter of 2022 and all four main markets contributed to this improvement, especially

Italy (+17.4%). Nevertheless, the market share of petrol-fuelled cars dropped to 36.7%, as opposed to 40.2% in the same period of 2021. Diesel-powered cars demonstrated a marginal downturn in the last three months of the year (minus 0.4%) and as compared to the fourth quarter of 2021 their market share fell from 16.4% to 14.5%. As a result, new registrations of diesel cars were 20.9% lower and for the year as a whole totalled 1.6 million units.

On a year-on-year basis, registrations of vehicles with other drive technologies increased by 13.7% across all types and their related share rose from 1.9% in 2021 to 2.2% in 2022. Conversely, the market for natural gas-powered passenger cars slumped by 57.6%, as sales in Italy, the largest market for this fuel type in Europe (EU, EFTA and UK) fell by 71.3%. This reduced the already marginal share of natural gas-powered passenger cars from 0.4% to 0.2%.

Across Europe, 48.8% (2021: 42.0%) of new registrations were for vehicles other than those driven exclusively by petrol or diesel. Of this figure, battery-powered passenger cars (BEV) provided 14.0% (2021: 10.3%), plug-in hybrid passenger cars 9.0% (2021: 8.9%), hybrid-electric passenger cars (HEV) 23.4% (2021: 20.7%) and alternative-fuel passenger cars (APV; powered by liquefied petroleum gas, ethanol, or other fuels), 2.2% (2021: 1.9%). BEVs demonstrated the most significant increase with a plus of 29.3%, followed by APVs with +13.7% and HEVs with +8.5%. However, overall new registrations in Europe (EU, EFTA and UK) across all drive types declined by 4.1%.

In 2022, China remained by far the world's most important market for e-cars. Indeed, despite strict Covid restrictions, with an increase in new registrations of 132%, last year the Chinese market was able to secure its position in this segment as the world's largest sales market. This can be explained both by the massive share of plug-in hybrids in China, which are being pushed back ever further in other

markets, and the high number of minimalist cars that are included in the sales figures. The best-selling e-car in China, the Wuling HongGuang Mini, is only 2.9 m long and costs roughly the same as an e-bike.

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

in units	2022	Share	2021	Share	Change	2020
Light commercial vehicles <3.5 t	1,616,800	80.6%	1,982,000	84.0%	-18.4%	1,793,300
Medium commercial vehicles >3.5 t to <16 t	55,900	2.8%	63,300	2.7%	-11.7%	63,700
Heathy commercial vehicles >16 t	298,700	14.9%	279,200	11.8%	7.0%	233,900
Medium heavy buses & coaches >3.5 t	33,600	1.7%	35,800	1.5%	-6.1%	35,800
<b>EUROPE (EU, EFTA and UK)</b>	<b>2,005,000</b>	<b>100%</b>	<b>2,360,300</b>	<b>100%</b>	<b>-15.1%</b>	<b>2,637,600</b>

The number of commercial vehicles newly registered across Europe in 2022 was below that of the pandemic year 2020. All in all, new registrations in Europe (EU, EFTA and UK) fell by 15.1%. This was due primarily to persistent supply bottlenecks, which throughout the year impacted new truck availability, as well as component shortages and the unpredictable energy price trend.

The four main markets each recorded double-digit percentage falls, with France suffering the largest drop at minus 17.7%, followed by Spain with minus 16.7%, Germany with minus 11.0% and Italy with 10.5%. Overall, new registrations in the European (EU, EFTA and UK) commercial vehicle market shrank from 2.4 million in 2021 to around 2.0 million units in 2022.

In the light commercial vehicles segment (up to 3.5 t), the continent's four largest markets all recorded declines in 2022. While sales in Spain slumped by 21.3% and those in France by 19.5%, sales figures in Germany fell by 13.0% and in Italy by 12.3%. Even the strong growth in Germany (+19.0%) and Spain (+12.4%) in December could not alleviate this downturn.

The momentum in the four largest markets for heavy commercial vehicles (over 16 t) varied greatly. Spain and Italy recorded significant increases of 28.4% and 22.0% respectively, while by contrast Germany suffered a sharp decline (minus 18.8%) and the market in France was also weaker, falling by minus 6.7%.

Developments in the market for medium and heavy commercial vehicles (over 3.5 t) presented a similar picture. Spain recorded the highest percentage growth with an increase of 30.2%, followed by Italy (+10.5%). Conversely German, which is Europe's largest single market, had to absorb a significant loss (minus 18.6%), and sales in France also declined (minus 7.5%).

In 2022, some 1.6 million light commercial vehicles of up to 3.5 t were registered, which constituted a fall of 18.4%. This was far removed from the comparable figure for the previous year, which was still just under the two million mark. In December 2022, the performance of all of the vehicle segments was down on that in December 2021 and thus contributed to the negative overall result.

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

## 2. GROUP BUSINESS DEVELOPMENT AND STATUS

During 2022, production in the international automotive industry was exposed to the negative consequences of disruptions to the global supply chains and logistics capacities, final regional and temporary Covid lockdowns and material supply bottlenecks, etc. Moreover, to some extent these problems have been further exacerbated both by the war in Ukraine, which has been raging since the end of February 2022, and enormous increases in energy prices. In addition, the rapid rise in inflation continues to affect economies worldwide.

These and other factors led to significant distortions in automotive industry processes and have had an especially severe impact upon supplier companies, including the POLYTEC GROUP.

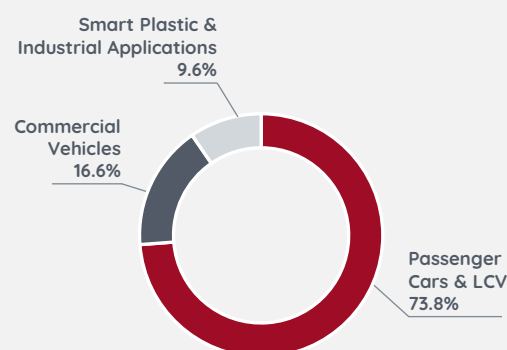
The reductions in call-off numbers and repeated cancellations at short notice, as well as the very high price level of materials and energy in particular, have had a seriously detrimental impact upon the earnings situation of the POLYTEC GROUP since March 2022. For although it was still able to generate a positive result in the first quarter of the 2022 financial year, the earnings figures for the following quarters were negative. However, despite such numerous adverse circumstances, the 2022 financial year closed with a marginally positive operating result.

### SALES REVENUES

The POLYTEC GROUP's consolidated sales revenues in the 2022 financial year amounted to EUR 601.4 million and were thus 8.2%, or EUR 45.5 million, higher than in the previous year (EUR 555.9 million). The sales revenues include the partial passing on of additional costs, whereby the production volume shrunk and therefore direct comparability is only possible to a limited extent.

### SALES REVENUES BY MARKET AREA

in EUR m	2022	Share	2021	2020
Passenger Cars & Light Commercial Vehicles	443.8	73.8%	390.2	328.7
Commercial Vehicles	99.6	16.6%	92.4	118.3
Smart Plastic & Industrial Applications	58.0	9.6%	73.3	75.0
<b>POLYTEC GROUP</b>	<b>601.4</b>	<b>100%</b>	<b>555.9</b>	<b>522.0</b>



In the Passenger Cars & Light Commercial Vehicles market area, sales revenues in the 2022 financial year increased significantly, rising by 13.7%, or EUR 53.6 million, to EUR 443.8 million (2021: EUR 390.2 million). As compared to the 2021 financial year the share of this market area, which generates the largest share of POLYTEC GROUP sales, thereby increased by 3.6 percentage points to 73.8% (2021: 70.2%).

On a year-on-year basis, sales revenues in the Commercial Vehicles market area rose by 7.8%, or EUR 7.2 million, to EUR 99.6 million (2021: EUR 92.4 million). However, the share of the Commercial Vehicles market area in total consolidated sales revenues remained at the previous year's level of 16.6%.

In the 2022 financial year, sales revenues in the Smart Plastic & Industrial Applications market area fell markedly, declining by 20.9%, or EUR 15.3 million, to EUR 58.0 million. From the second quarter of the year onwards, sales to a major customer saw a sizeable reduction and year-on-year, the share of the Smart Plastic & Industrial Applications market area in the POLYTEC GROUP's consolidated sales revenues was 3.6 percentage points lower at 9.6% (2021: 13.2%).

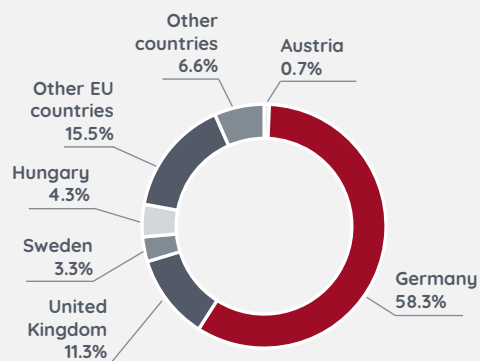
## SALES REVENUES BY CATEGORY

in EUR m	2022	Share	2021	2020
Parts and other sales revenues	517.1	86.0%	489.7	463.8
Tooling and other engineering sales revenues	84.3	14.0%	66.2	58.2
<b>POLYTEC GROUP</b>	<b>601.4</b>	<b>100%</b>	<b>555.9</b>	<b>522.0</b>

As compared to 2021, the POLYTEC GROUP recorded an increase in serial production, tooling and other engineering sales revenues. The upturn in parts sales revenues includes price increases as a result of the partial passing on of higher costs.

## SALES REVENUES BY REGION

in EUR m	2022	Share	2021	2020
Austria	4.2	0.7%	36.7	22.3
Germany	350.8	58.3%	319.4	285.6
United Kingdom	68.0	11.3%	45.7	43.3
Sweden	20.1	3.3%	23.3	24.5
Hungary	25.5	4.3%	24.1	12.0
Other EU countries	93.2	15.5%	78.0	103.7
Other countries	39.6	6.6%	28.7	30.6
<b>POLYTEC GROUP</b>	<b>601.4</b>	<b>100.0%</b>	<b>555.9</b>	<b>522.0</b>



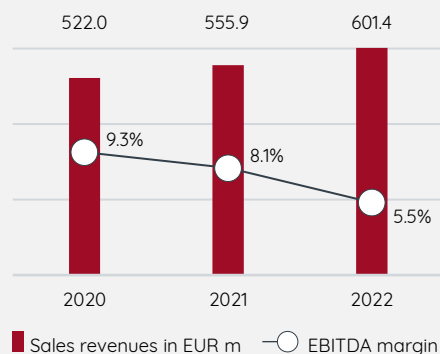
The breakdown of sales by region is determined on the basis of customer locations. As compared to the previous year, revenues in Germany, the POLYTEC GROUP's strongest national market in terms of sales, rose by 9.8%, or EUR 31.4 million, to EUR 350.8 million. The significant shift in Austrian sales revenues is due to adjustments amongst various clients, the sales revenues from which are now attributed entirely to Germany. In the United Kingdom, as compared to 2021, sales increased by 48.8%, or EUR 22.3 million, to EUR 68.0 million.

## EARNINGS DEVELOPMENT

### GROUP EARNINGS FIGURES

	Unit	2022	Change	2021	2020
Sales revenues	EUR m	601.4	8.2%	555.9	522.0
EBITDA	EUR m	33.2	-26.0%	44.8	48.3
EBITDA margin (EBITDA/sales revenues)	%	5.5%	-2.6%-pts.	8.1%	9.3%
EBIT	EUR m	0.7	-94.3%	12.3	13.0
EBIT margin (EBIT/sales revenues)	%	0.1%	-2.1%- pts.	2.2%	2.5%
Earnings after tax	EUR m	-2.2	-131.9%	7.0	9.5
Average capital employed	EUR m	326.3	-1.3%	330.7	348.8
ROCE before tax (EBIT/average capital employed)	%	0.2%	-3.5%- pts.	3.7%	3.7%
Earnings per share	EUR	-0.10	-131.3%	0.32	0.29
Dividend per share (proposal to the AGM)	EUR	0.10	0.0%	0.10	0.30

## SALES REVENUES AND EBITDA MARGIN DEVELOPMENT



### MATERIAL EXPENSES

The purchase prices for materials and energy continued to rise in the course of 2022 and were thus substantially higher than in the previous year. Consequently, in spite of the POLYTEC GROUP's significantly lower production volume, in the 2022 financial year, its material expenses increased by 17.5%, or EUR 49.8 million, to EUR 334.4 million (2021: EUR 284.5 million). The materials ratio (material expenses/sales revenue) therefore amounted to 55.6%, an increase of 4.4 percentage points as compared to the previous year (51.2%).

### PERSONNEL EXPENSES

In 2022, the personnel expenses of the POLYTEC GROUP rose by 5.2%, or EUR 9.4 million, from EUR 180.3 million to EUR 189.7 million. In combination with increased sales revenues, the personnel ratio (personnel expenses/sales revenues) fell by 0.9 percentage points to 31.5% (2021: 32.4%).

### EBITDA

POLYTEC GROUP EBITDA in the 2022 financial year amounted to EUR 33.2 million (2021: EUR 44.8 million) and as compared to the preceding year, the EBITDA margin was by 2.6 percentage points lower, falling from 8.1% to 5.5%. The reduced call-off volumes and repeated, short-term call-off cancellations, as well as the very high price level of materials and energy in particular, had a markedly negative impact upon the group's earnings situation. Furthermore, apart from these external effects, an internal project also influenced the result. EBITDA includes special one-off expenses of EUR 4.6 million, which are mainly attributable to the introduction of SAP S4/HANA at two major POLYTEC GROUP locations.

### AMORTISATION AND DEPRECIATION

Amortisation and depreciation amounted to and of EUR 32.5 million and thus remained at the level of the previous year.

### EBIT

In 2022, POLYTEC GROUP EBIT amounted to EUR 0.7 million (2021: EUR 12.3 million) and in comparison to the previous year, the EBIT margin thus declined by 2.1 percentage points from 2.2% to 0.1%.

### FINANCIAL AND GROUP RESULT

The POLYTEC GROUP's financial result totalled minus EUR 3.1 million (2021: minus EUR 2.7 million) and the result after taxes amounted to minus EUR 2.2 million (2021: EUR 7.0 million). Earnings per share amounted to minus EUR 0.10 (previous year: EUR 0.32). The Board of Directors of the POLYTEC Holding AG will propose to the Annual General Meeting that a dividend of EUR 0.10 per eligible share be distributed for the 2022 financial year.

### ASSETS AND FINANCIAL STATUS

#### INVESTMENTS

in EUR m	2022	Change	2021	2020
Investments in fixed assets	24.0	-33.2%	36.0	14.2

As compared to the previous year, at EUR 24.0 million, investments in fixed assets in 2022 were lower by around one third, or EUR 12.0 million. Major investment projects such as the increase in capacity at the Ebensee plant (Austria) and final construction work at the plant in South Africa, were already commissioned in the 2021 financial year.

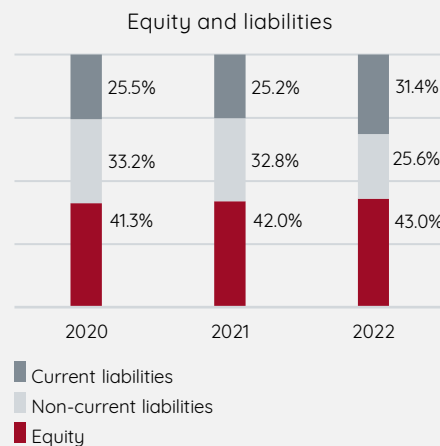
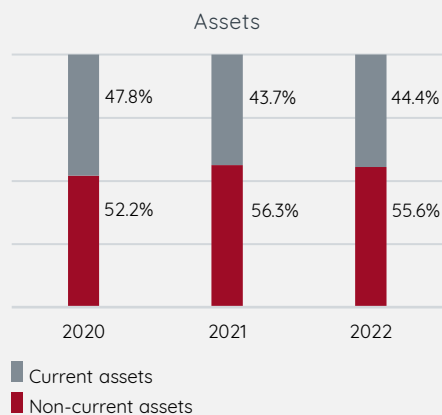
### KEY GROUP BALANCE SHEET AND FINANCIAL FIGURES

in EUR m	31.12. 2022	Change	31.12. 2021	31.12. 2020
Equity	237.1	-0.7%	238.9	234.8
Equity ratio (equity/total assets) in %	43.0%	1.0%-pts.	42.0%	41.3%
Balance sheet total	551.2	-3.0%	568.5	568.9
Net working capital <sup>1)</sup>	53.6	-18.0%	65.4	53.0
Net working capital/sales revenues in %	8.9%	-2.9%-pts.	11.8%	10.1%

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

As at 31 December 2022, balance sheet total amounted to EUR 551.2 million, a fall of EUR 17.3 million, or 3.0%, as compared to the 2021 balance sheet date. In comparison with the figure on the 31 December 2021 balance sheet date, the equity ratio improved by 1.0 percentage point to 43.0% and therefore remained at the consistently healthy level of past years. As compared to the 2021 balance sheet date, net working capital was EUR 11.8 million, or 18.0%, lower at EUR 53.6 million.

### BALANCE SHEET STRUCTURE OF THE POLYTEC GROUP



	Unit	31.12.2022	Change	31.12.2021	31.12.2020
Net debt (+)/assets (-)	EUR m	59.8	-25.0%	79.6	66.0
Net debt (+)/assets (-)/EBITDA	Years	1.80	1.1%	1.78	1.37
Gearing (net debt (+)/assets (-)/equity)	-	0.25	-24.2%	0.33	0.28

As compared to the balance sheet date of 31 December 2021, net debt fell by 25.0%, or EUR 19.8 million, to EUR 59.8 million. The decrease is mainly due to lower net working capital. The notional debt repayment period of 1.80 years remained at the level of the previous year's balance sheet date (1.78 years). As opposed compared to the figure at the end of 2021, the gearing ratio improved from 0.33 to 0.25.

## CASH FLOW

in EUR m	2022	2021	2020
Cash flow from operating activities	33.7	25.4	45.8
Cash flow from investing activities	-21.4	-25.0	12.1
Cash flow from financing activities	-26.8	-21.0	-22.8
Change in cash and cash equivalents	-14.6	-20.5	35.0
Closing balance of cash and cash equivalents	55.1	69.7	90.4

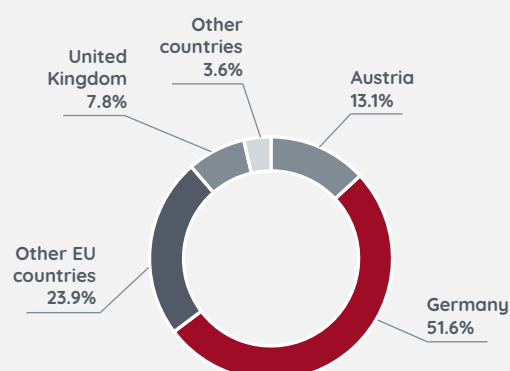
In the 2022 financial year, the cash flow from operating activities rose from EUR 25.4 million to EUR 33.7 million, while the cash flow from financing activities totalled minus EUR 26.8 million (2021: minus EUR 21.0 million). This was due mainly to the repayment of promissory note loans to an amount of EUR 21.0 million.

On the 31 December 2022 balance sheet date, the POLYTEC GROUP disposed over cash and cash equivalents of EUR 55.1 million. As a result of proactive cash flow management, payment flows could be flexibly adjusted and optimised to meet both internal and external requirements at any time.

## EMPLOYEES

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

in FTE	2022	Share	2021	2020
Austria	463	13.1%	479	522
Germany	1,825	51.6%	1,763	2,006
Other EU countries	846	23.9%	925	955
United Kingdom	277	7.8%	314	369
Other countries	125	3.6%	104	87
<b>POLYTEC GROUP</b>	<b>3,536</b>	<b>100%</b>	<b>3,585</b>	<b>3,939</b>
Sales revenues per employee in EUR k	170.1		155.1	132.5



In a year-on-year comparison, average group workforce numbers (including leasing personnel) fell by 49 persons (FTE), or 1.4%, from 3,585 to 3,536. The average leasing personnel quota totalled 10.8% (2021: 11.2%). At EUR 170.1 k, the sales revenues per employee (including leasing personnel) were higher than in the preceding year (2021: EUR 155.1 k). On the 31 December 2022 balance sheet date, the POLYTEC GROUP employed a workforce of 3,510 (including leasing personnel). The number of employees was therefore 2.6%, or 90, higher than the total of the previous (3,420 employees).



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

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

2023 is also likely to be a crisis year, as the gap between actual demand and new registrations has been widening since the beginning of the pandemic in early 2020. Limited sales opportunities were followed by the semiconductor crisis, which resulted in production stoppages. In addition, subsequent to the commencement of hostilities in Ukraine, new production disruptions and supply bottlenecks have impacted the automotive industry and hit the European automotive market hard. The shortages of materials and primary products eased somewhat towards the end of 2022 but remain a restrictive factor. Furthermore, it is probable that the effects of the corona pandemic will continue into 2023.

The supply-related sales crisis is now being followed by a lack of demand. However, it is anticipated that following numerous shortages, the range available on the automotive market will increase again in 2023. Some supply chains have still not been fully restored, but an easing in this regard was already tangible at the end of 2022. The industry's ability to deliver is expected to improve further over the course of the year and as the availability of new cars increases, their delivery times will also become shorter.

Around 11.8 million new car registrations are expected across Europe in 2023, which would constitute an increase of 5% over the previous year. However, this would still be 23% lower than the average for the five years before the pandemic. The global market is expected to grow by 4% to 74.0 million units, but nevertheless, the market will lag 6.5 million passenger cars behind the 2019 figure. Moreover, this forecast is based on the assumption that there will be no renewed problems with the supply of preliminary products, current crises will not worsen and that no new ones will arise.

Leading economic research institutes expect that economic performance in almost all Western European countries will decline in 2023. Above all, the rise in both energy prices and the general cost of living will result in real income losses, which will have a significant impact upon the demand for passenger cars. While larger

discounts are anticipated for vehicles with petrol or diesel engines, the market for e-cars is in danger of collapse. In Europe (EU, EFTA and UK), new registrations of e-cars recently increased significantly, but reduced subsidies and purchase premiums, as well as higher energy prices are now counteracting this trend. Owing to alterations regarding subsidies for e-cars, in some countries new registrations have been brought forward to 2022 and therefore negative effects are awaited in the early months of 2023.

China and the USA have launched economic stimulus programmes, from which the automotive industry is also benefiting. As a consequence, the number of new registrations in these nations is expected to increase. In China, it is estimated that 27.6 million units of cars and commercial vehicles could be sold to dealers in 2023. The outlook for the USA is downbeat and with a forecast 14.9 million new registrations, the market would fall far short of the pre-pandemic mark of at least 17 million units. In the meantime, the USA is investing in a both greener future and its industrial base with the help of tax credits of USD 7,500 on the purchase of e-cars assembled within the country.

The semiconductor crisis, which in recent years has severely hampered key sectors of the economy, is not yet over but some experts predict an end to chip shortages as early as 2023 and others in 2024. The pandemic-related surge in demand is gradually subsiding and chips are therefore once again available. In addition, as a growing number of production facilities resume operations, excessively long lead times are slowly beginning to return to normal. Nonetheless, global risks such as an intensification of the war in Ukraine, or the unresolved Covid-19 situation in China, could have a detrimental effect upon production and supply chains.

Sources: German Automotive Industry Association (VDA) and "Automobilwoche"

## OUTLOOK FOR THE GROUP'S EARNINGS DEVELOPMENT

Subject to the assumption that a slight market recovery, a normalisation of call-off volatility, several new product launches and a stabilisation of the supply chains all occur, in the 2023 financial year the POLYTEC GROUP management anticipates consolidated sales revenues in the range of EUR 650 million to EUR 700 million.

However, the various production bottlenecks resulting from significant delays in the delivery of production equipment, which were already evident at the end of 2022, will continue to cause additional costs in 2023. Furthermore, ongoing cost increases represent a further challenge for the organisation. Nonetheless, the management expects that as compared to 2021, EBIT (earnings before interest and taxes) for the full year will improve significantly.

Even so, achieving this outlook is subject to unpredictability and from a current perspective, the risks associated with the war in Ukraine and high inflation coupled with the possibility of falling consumption constitute the greatest uncertainties for the current financial year.

In the medium-term, the POLYTEC GROUP considers itself to be in an extremely solid strategic position with regard to its ability to transform the changes in the automotive sector into increasing economic success for itself. The high volume of new orders received in the 2022 financial year indicates that with its product portfolio, particularly in the area of e-mobility, the POLYTEC GROUP possesses an excellent market standing and can face the future with confidence.

## 4. RISK REPORTING AND FINANCIAL INSTRUMENTS

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

The effects of the Corona pandemic had not yet fully subsided when in February 2022, these were further compounded by the outbreak of the war in Ukraine, which caused a recurrence of production interruptions and

supply bottlenecks that again had a severe impact upon the European automotive market.

The escalating conflict in Ukraine and the extensive economic sanctions imposed upon Russia temporarily reduced the availability of raw materials, semi-finished and finished products, which once more led to major price increases. The rapid rise in inflation from the third quarter of 2022 onwards is also affecting national economies worldwide and central banks are seeking to curb this trend by means of repeated increases in key interest rates. However, experts predict that inflation will remain at a high level during 2023 and could continue in 2024. Therefore, even though the availability of materials improved in the course of 2022 and companies learned to cope with the framework conditions, production disruptions and irregular call-offs may also occur during 2023.

Especially in view of the curtailment of supplies from Russia, it is also unclear how the flow of fossil fuels for energy production in Europe can be secured in the medium- and long-term, or how soon alternative energy sources subject to economic conditions will become available.

From a current perspective, for an indefinite period the risks in connection with the struggle in Ukraine and high inflation in tandem with the danger of falling consumption will continue to constitute the major uncertainties confronting almost every business sector, including the automotive industry.

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

As far as detailed risk reporting is concerned, especially with regard to the risks related to volume and sales, procurement and market prices, preliminary work and investments, IT, processes, production, the climate, war and compliance, as well as financial risks in connection with credit, liquidity, currencies and interest rates, in order to avoid textual discrepancies please refer to the explanations contained in item G. 2 of the notes to the consolidated financial statements.

## 5. RESEARCH AND DEVELOPMENT REPORT

In the 2022 financial year, the POLYTEC GROUP spent around EUR 6.9 million on research and development activities (2021: EUR 8.2 million). The research cost ratio (R&D costs/sales revenues) fell from 1.5% to 1.2%.

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

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

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

The experience gathered by POLYTEC during the manufacture of highly complex vehicle parts and systems can also be utilised in the Smart Plastic & Industrial Applications area. Not merely development, material and production know-how is involved in this connection, but also logistics, product complexity and operational

excellence. Above all, this makes POLYTEC's capabilities interesting for customers seeking solutions for products subject to stringent demands regarding surfaces or strict technological requirements, as well as multi-stage production processes and complex logistical problems. In this connection, the POLYTEC GROUP possesses both the necessary competence and the required resources.

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

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

The fact that the POLYTEC GROUP is well on course to successfully developing R&D concepts is clearly evidenced by the awards that the company receives. For example, in May 2022, the POLYTEC CEO, Markus Huemer, accepted the renowned "Global Purchasing Supplier Excellence Award" from the customer Jaguar Land Rover. Then in March 2023, POLYTEC and AUDI AG were presented with the prestigious "JEC Innovation Award" in the "Automotive & Road Transportation - Process" category. This prize related to the battery underride protection for the Audi Q8 e-tron, which the POLYTEC SOLUTION FORCE created in collaboration with AUDI AG and constitutes a pioneering achievement with regard to future-oriented, lightweight construction solutions in the e-mobility field. The innovative component combines optimum stability and high flexural rigidity with cost-effective series production and thus differentiates itself from the technologies employed to date. Another important premise during the development phase was the recyclability of the component, which is ensured by the use of thermoplastic material.

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

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

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

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

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

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

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

As at the balance sheet date of 31 December 2022, the share capital of POLYTEC Holding AG remained unchanged at EUR 22.3 million divided into 22,329,585 bearer shares with a nominal value of EUR 1.00 each. The group has no other types of shares. All shares have been admitted to trading in the prime market segment of the Vienna Stock Exchange.

As at the balance sheet date of 31 December 2022, two stockholders held an interest of more than 10.0% of the share capital of POLYTEC Holding AG. The stockholders in question were MH Beteiligungs GmbH (formerly Huemer Holding GmbH) with 16.00% and Huemer Invest GmbH with 13.04%.

## VOTING RIGHT NOTIFICATIONS - STOCKHOLDER STRUCTURE

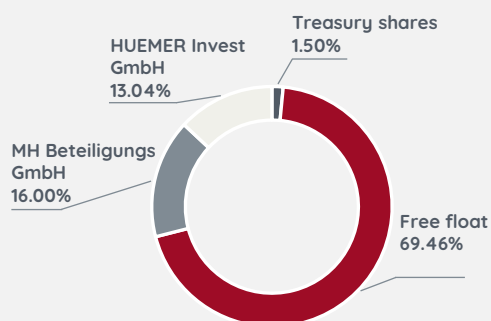
POLYTEC Holding AG received two voting rights notifications from shareholders pursuant to § 130 of the

2018 Austrian Stock Exchange Act (BörseG), which related to the financial year 2022. The following table shows the respective voting rights of the persons subject to a reporting obligation following the transactions:

Personages required to provide notification	Address/State	Date	Reason	Absolute voting rights	Relative voting rights
MH Beteiligungs GmbH	Hörsching/Austria	27.12.2022	Purchase	3,572,734	16.00%
HUEMER Invest GmbH	Hörsching/Austria	27.12.2022	Disposal	2,912,075	13.04%

Every change in material participations about which POLYTEC Holding AG was informed after the 2022 balance sheet date can be called up from the Investor Relations, News - Major Holdings section of the company's website [www.polytec-group.com](http://www.polytec-group.com).

As at 31 December 2022, on the basis of the 22,329,585 issued shares, the stockholder structure of POLYTEC Holding AG had the following form:



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

## MANAGERS' TRANSACTIONS

During the 2022 financial year, POLYTEC Holding AG was informed of managers' transactions in accordance with Article 19 MAR once and published the required notification in due time for each of these occasions. The transaction is shown in the following table:

Person obliged to report	Position	Date	Transaction	Share volume	Price per share in EUR
Heiko Gabbert	Board member	05.10.2022	Purchase	2,500	4.76

Apart from this single event, during the 2022 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 website of the Vienna Stock Exchange [www.wienerborse.at](http://www.wienerborse.at)

## TREASURY SHARES

During the 2022 financial year, the company did not purchase or sell any treasury shares. On the balance sheet date of 31 December 2022, POLYTEC Holding AG thus held an unchanged total of 334,041 treasury shares, which represented a holding of roughly 1.5% of share capital. The stock market value of these shares on the balance sheet date amounted to around EUR 1.5 million (2021: EUR 2.3 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 21<sup>st</sup> Annual General Meeting on 13 July 2021, remains valid until 12 January 2024.

## AUTHORISED CAPITAL

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

## OTHER INFORMATION

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

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

Non-financial declaration pursuant to § 267 a of the Austrian Commercial Code (UGB) and reporting with regard to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). In accordance with the EU Taxonomy Regulation and the supplementary, delegated legal statutes, POLYTEC discloses the share of taxonomy-eligible and taxonomy-aligned group-wide revenues, investments (capital expenses, CapEx) and operating expenses (OpEx) for the financial year 2022. Furthermore, explanations regarding the Minimum Social Safeguards and Do-No-Significant-Harm criteria are provided.

### BUSINESS MODEL

Founded in 1986, the POLYTEC GROUP is a leading developer and manufacturer of high-quality plastic components and has some 3,500 employees on four continents. The Austria-based company now offers its customers more than 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- & white-collar employees (incl. leasing pers.)
- Employee representatives
- Recruitment market applicants

**SUPPLIERS**

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

**PUBLIC SECTOR**

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

**CAPITAL MARKET**

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

**OTHER STAKEHOLDERS**

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

**IDENTIFIED MATERIAL ISSUES**

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

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

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

Information regarding these topics is contained in this and other sections of the Management Report. 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. IATF 16949, ISO 14001, ISO 50001) 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. Apart from ad hoc reporting, the monthly risk reporting system includes the aggregation, interpretation and reporting of all data of risk relevance to the group and company management. The risk report analyses and presents the company's risk position in a transparent manner and thus provides the necessary starting points for the control of appropriate measures.

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 POLYTEC GROUP MISSION STATEMENT

During the past two years, POLYTEC has brought its mission statement, which has been in force since 2016, into line with the prevailing general conditions and finalised it in the 2022 financial year.

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

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

## POLYTEC - THE MISSION STATEMENT

### CORPORATE AIM

WE TRANSFORM VISIONS INTO PLASTIC SOLUTIONS

### MISSION

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

### IDENTITY

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

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

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

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

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

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

Every single employee is important in this regard.

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

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

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

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

**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: Neue Technologien und Anwendungen entwickeln**

- 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's Code of Conduct was also revised in conjunction with the updating of the mission statement.

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](http://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 2021 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 organisational structure. 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 outbreak of the war in Ukraine and its consequences, in 2022 climate change represented one of the year's major socio-political issues and numbered among the most widely discussed subjects in the media. Moreover, the topics of "Environment - Social - Governance" (ESG) also continued to gain importance in communications with investors and banks. Today, fund management companies, insurance companies and banks focus increasingly upon sustainability criteria in their business activities and either employ their own ESG analysts, who approach companies directly with relevant questions, or buy in the expertise of external analysts and rating agencies. In 2022, POLYTEC received a growing number of enquiries from institutional investors as to which ESG rating agencies cover the company's stocks and what their current ratings are.

Simultaneously, 2022 also witnessed an upturn in the number of contacts made by such agencies, which invite a prompt response to extensive questionnaires, or the input of data onto elaborately designed online platforms. Even though the provision of these analysis portals is labour-intensive, the evaluations and ratings that they generate represent an increasingly significant factor for listed stock corporations with regard to their ESG perception on the financial markets.

POLYTEC is aware that it is analysed by ESG rating agencies on behalf of fund companies either regularly or when quired. However, the group does not always learn the results of these analyses, as they are not published automatically.

However, as in general the rating agencies only agree to disclose their identity and publish the rating results upon payment of fees and complex release procedures, solely anonymised information can be provided here:

- Independent French sustainability analyst: ESG rating improved: 2019: 39 - 2020: 40 - 2021: 59 (the higher the better)
- Globally known ESG solutions provider: ESG rating improved: 2020: 24 - 2021: 32 - 2022: 31 (the higher the better)
- Globally active ESG analysis company: ESG rating raised from 14 to 23 (the higher the better)
- Major sustainability analyst: ESG risk status improved from "Medium risk" (25.5) to "Low risk" (15.7) (the lower the better)

## CLIMATE RISKS

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

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

The "European Green Deal" has resulted in a slackening of demand for combustion engines and depending upon the customer, a significant decline in sales of related products is anticipated in the medium-term. At the same time, a shift towards e-mobility is expected. The POLYTEC GROUP was able to counter the dwindling demand for combustion engines with new, substitute products. Moreover, the opportunities arising from the market shifts have already been exploited, new orders have been concluded and specific development projects initiated. The POLYTEC GROUP therefore considers itself to be well positioned for the future.

The medium-term planning of the POLYTEC GROUP saw specific, product line risk deductions, which were made on the basis of the respective sales planning of customers.

Companies are faced with the difficult task of both improving their energy and resource efficiency while limiting their energy consumption. In 2021, the POLYTEC GROUP concluded its first green financing in order to fund an extremely modern machine park and a plastics recycling plant at the Ebensee location. This project demonstrates that ecological and economic requirements can be ideally combined.

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

In the 2022 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.

Within the framework of the Taxonomy Regulation, certain criteria must be met in order to be able to identify various economic activities as taxonomy-eligible. For example, an economic activity that makes a significant contribution to one of the environmental objectives may not cause significant, simultaneous harm to the other objectives. For the goal of adaptation to climate change and the fulfilment of these stipulations, amongst other measures a climate risk and vulnerability analysis is required. This analysis must be carried out taking into account relevant climate scenarios and, if necessary, completed with adaptation solutions for existing risks. POLYTEC has had this assessment carried out using an external tool from a recognised provider. The results of these analyses and future audits will be incorporated into the objectives and included in the catalogue of measures.

## ENVIRONMENTAL PROTECTION

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

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

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

The bulk of the parts, top-quality component modules and multifunctional plastics systems designed by POLYTEC are manufactured in accordance with certificated development and production processes. All of the POLYTEC GROUP's locations are now certified according to the IATF 16949 quality management and the ISO 14001 environmental management standards. In addition, the vast majority of group production plants possess certification pursuant to the internationally recognised ISO 50001 energy management standard, and furthermore also meet numerous special customer standards. These are facts that clearly underline the long-term commitment and successes in the environmental protection field to which POLYTEC can refer.

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

### „GO NEUTRAL 2035“ - SUSTAINABILITY STRATEGY

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

Accordingly, during the 2022 financial year, the POLYTEC GROUP further substantiated its sustainability strategy. Under the heading "Go Neutral 2035", the company intends to convert its production entirely to CO<sub>2</sub> neutrality within the next twelve years.

In 2022, the POLYTEC GROUP's sustainability strategy underwent a revision and now consists of eight strategic areas, which in the course of analyses and workshops headed by a new specialist department for sustainability were extrapolated from group activities and deal with POLYTEC's most important fields of action in relation to questions of sustainability on all ESG levels.

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

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

### STRATEGIC OBJECTIVES

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

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

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

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

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

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

**3. Reduced environmental emissions.** In order to take even greater account of the concept of sustainability, POLYTEC already adopted the reduction of environmental emissions as a strategic goal some years ago. Environmental protection now plays a central role within the production process in order to achieve the continual reduction of harmful emissions. Accordingly, in 2020 the volumes of CO<sub>2</sub> (Scope 1 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.

## A SELECTED EXAMPLE OF ENVIRONMENTAL PROTECTION

### Energy savings through base load reduction

Owing to the massive increase in energy costs since the second half of 2021 during the 2022 financial year even greater attention was paid to reducing energy consumption. In addition to the concentrated efforts to save gas, a special emphasis was placed on cutting the energy base load. The structured implementation of the related measures is intended to ensure lasting savings effects.

The efficacy of the measures implemented already became apparent during the course of the year in the key figure "energy use to material consumed", which improved by around ten per cent from the first to the second half of the year.

In order to reduce the base load, a systematic search was made for consumers that could be operated with lower power consumption, or shut down completely outside working hours. Moreover, systems that could not be switched off at weekends were optimised with the aim of keeping power use to a minimum during times when production was at a standstill. One such effective measure involves a faster switch to a standby mode, e.g. in conjunction with temperature reductions or automatic hydraulic shutdowns. Furthermore, in order to minimise start-up times at the beginning of the week, controls have been installed to heat up the equipment and tools automatically.

In addition, with the support of employees, attempts are made to find types of waste and systematically reduce or eliminate them. Amongst other initiatives, a possibility has been created in the Intranet for the online registration of improvement suggestions.

The evaluation of base load consumption development showed that a reduction of around 17% had already been achieved in the first year in which the measures were implemented.

Some individual measures were only started in the course of 2022 and many more are to be introduced in the coming years with the result that further savings are expected.

## ENERGY AND ENVIRONMENTAL TARGETS

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

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

### Key figures

The key figures shown for 2022 include the plants of all the fully consolidated companies within the POLYTEC GROUP.

Against the backdrop of the sharp rise in material and energy prices since the second half of 2021, as well as the imminent threat of gas shortages due to the Ukraine war, the management has additionally intensified its measures to optimise and save consumption.

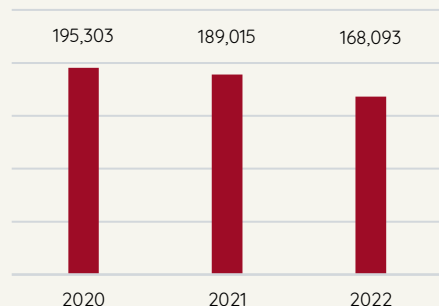
For example, the temperatures in indoor rooms and plant halls were lowered in order to reduce gas use. At one plant it was possible to switch the heating back from gas to oil operation and thus save the former. This is reflected in the "Energy use" table by less natural gas consumption and a higher volume of heating oil.

Following a highly significant improvement in the POLYTEC GROUP's CO<sub>2</sub> balance in the 2021 financial year, CO<sub>2</sub> emissions were reduced further in the 2022 financial year.



## Energy use

in MWh	2022	Share	2021	2020
Electricity	99,477	59.2%	109,565	113,215
Natural gas	62,252	37.0%	73,796	76,589
Heating oil	1,146	0.7%	397	267
Heating	883	0.5%	1,991	2,571
Other	4,335	2.6%	3,266	2,661
<b>POLYTEC GROUP</b>	<b>168,093</b>	<b>100%</b>	<b>189,015</b>	<b>195,303</b>

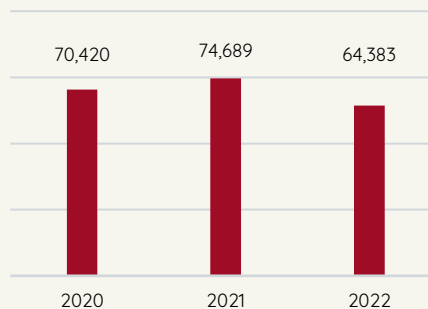


■ Energy use in MWh

In the 2022 financial year, group-wide energy consumption fell by around 11.1% or 20,922 MWh to 168,093 MWh (2021: 189,015 MWh). In relation to total sales revenues, which as compared to the previous year were 8.1% higher, the ratio decreased by around 6.1 percentage points from 34.0% to 27.9%. Consolidated sales revenues include the partial passing on of additional costs due to higher energy and material prices, whereby the overall production volume was lower. A direct comparison of the ratio based on turnover is therefore only possible to a limited extent.

## Material use

in t	2022	Share	2021	2020
PP – polypropylene	22,957	35.7%	33,775	29,998
PA – polyamide	6,758	10.5%	7,101	6,696
ABS – acrylnitrile butadiene styrene	294	0.5%	458	1,157
PUR – polyurethane	2,285	3.5%	2,576	3,440
Glass fibres	6,763	10.5%	6,303	6,212
Resins	3,680	5.7%	3,794	5,070
Paints	902	1.4%	440	678
SMC – sheet moulding compounds	15,888	24.7%	15,284	13,520
Other	4,856	7.5%	4,958	3,649
<b>POLYTEC GROUP</b>	<b>64,383</b>	<b>100%</b>	<b>74,689</b>	<b>70,420</b>

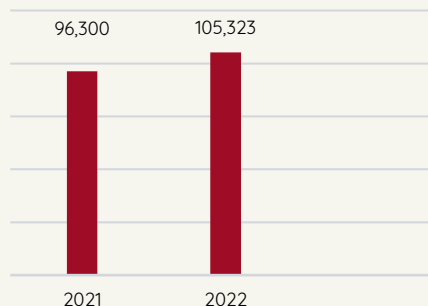


■ Material use in t

As compared to 2021, material use across the group during the 2022 financial year was approximately 13.8% or 10,306 t lower, falling from 74,689 t to 64,383 t. In relation to sales revenues, the ratio decreased from 13.4% to 10.7%. This decline was due mainly to a reduction in the production of polypropylene logistics boxes for the food industry. As is the case with energy use, comparability is also limited in this area.

## Water use

in m <sup>3</sup>	2022	Share	2021
Used water (non-hazardous, municipal disposal)	73,420	69.7%	77,453
Evaporated water	19,511	18.5%	18,746
Used water (disposed of as hazardous waste)	12,392	11.8%	101
<b>POLYTEC GROUP</b>	<b>105,323</b>	<b>100%</b>	<b>96,300</b>



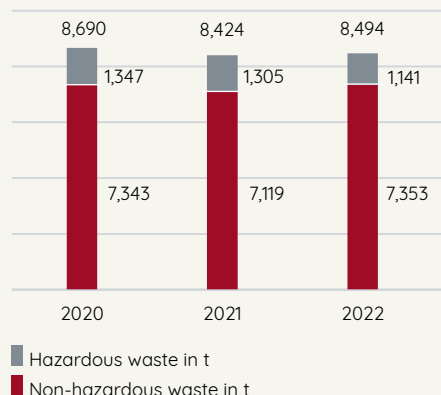
■ Water use in m<sup>3</sup>

In its report for the 2021 financial year, for the first time POLYTEC provided information concerning water use throughout the group. Owing to varying interpretations of waste definitions in the respective countries involved, in 2021 volumes were allocated differently than is the case for the 2022 financial year. As a consequence, a significantly increased volume is reported in the category “Waste water disposed of as hazardous waste”.

Nevertheless, some 70% of all the water used in the 2022 financial year, with a total volume of 105,323 m<sup>3</sup> (2021: 96,300 m<sup>3</sup>), could be classified as non-hazardous and was handed over to a long-established, municipal wastewater treatment system. Approximately 18.5% of the water volume evaporated during production processes and in particular during cooling. In relation to sales revenues, the ratio of water use was 17.5% (2021: 17.3%).

**Waste volumes**

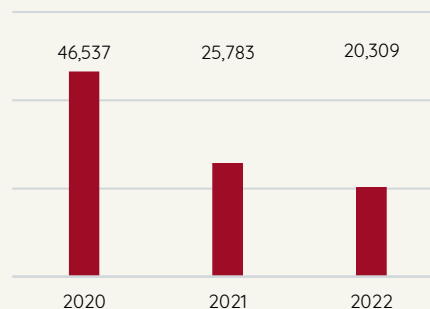
in t	2022	Share	2021	2020
Non-hazardous waste	7,353	86.6%	7,119	7,343
Hazardous waste	1,141	13.4%	1,305	1,347
<b>POLYTEC GROUP</b>	<b>8,494</b>	<b>100%</b>	<b>8,424</b>	<b>8,690</b>



In the 2022 financial year, the total of all the waste produced by the POLYTEC GROUP remained at roughly the level of the previous year. The ratio in relation to sales revenues decreased slightly by 0.1 percentage points from 1.5% to 1.4%. The amount of hazardous waste was reduced by 12.6%, or 164 t, from 1,304 t to 1,141 t.

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

in t	2022	2021	2020
<b>POLYTEC GROUP</b>	<b>20,309</b>	<b>25,783</b>	<b>46,537</b>



■ CO<sub>2</sub> emissions in t

Following a marked improvement in the POLYTEC GROUP's CO<sub>2</sub> balance in the 2021 financial year, CO<sub>2</sub> emissions were further reduced in 2022 with greenhouse gas emissions in CO<sub>2</sub> equivalents falling to 20,309 t (2021: 25,783 t). As compared to the preceding year, this represented a cutback of 21.2%, or 5,474 t.

The energy-saving measures implemented in the 2022 financial year are having a clearly positive effect upon the POLYTEC GROUP's carbon footprint and thus provide an optimistic outlook for the "Go Neutral 2035" decarbonisation roadmap adopted in the year under report.

## EMPLOYEES

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

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

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

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

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

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

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

### **POLYTEC Academy**

In recent years, a highly effective training programme has been established under the POLYTEC Academy umbrella, which offers basic and further training for all POLYTEC GROUP company levels. The three central aims of the programme are to strengthen qualifications and competences, counteract the shortage of skilled workers and encourage long-term employee loyalty to the company. In order to be able to successfully achieve these objectives, the POLYTEC GROUP prepares targeted and needs-oriented training programmes in close cooperation with the management, Human Resources and the Board of Directors. External educational institutions such as the LIMAK Austrian Business School in Linz 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 2022 financial year, numerous training programmes were organised for dozens of employees from different areas and levels of the Group as part of the POLYTEC Academy. Since the corona-related lockdowns were no longer necessary in 2022, training courses were also held in person again. Some training content continues to be taught via the company's internal digital platforms. This is where the enormous strength of the POLYTEC GROUP's digitalisation offensive unfolded.

### **POLYTEC Leadership Academy**

The POLYTEC Leadership Academy, which has been in existence since 2011, 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**

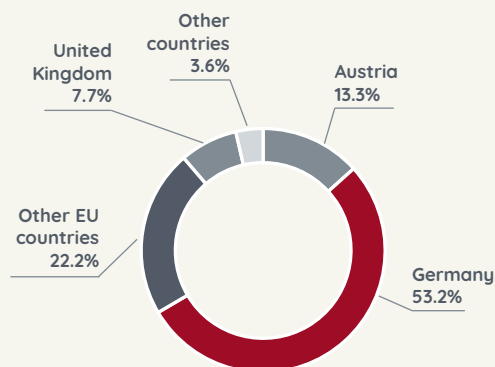
Employees excluding leasing personnel	Unit	2022	2021	2020
<b>Key indicators by geography</b> (as at 31.12.)				
Austria	FTE	425	434	421
Germany	FTE	1,699	1,610	1,703
Other EU countries	FTE	708	740	789
United Kingdom	FTE	245	244	255
Other countries	FTE	114	116	60
<b>POLYTEC GROUP</b>	<b>FTE</b>	<b>3,191</b>	<b>3,144</b>	<b>3,228</b>
<b>Gender</b> (as at 31.12.)				
Men	%	75.4	75.6	76.6
Women	%	24.6	24.4	23.4
<b>Age</b> (as at 31.12.)				
<30 years	%	14.8	15.2	15.7
30 to 50 years	%	47.8	48.2	48.3
>50 years	%	37.4	36.6	36.0
Fluctuation rate (annual average)	%	16.8	14.3	37.9
<b>Work safety</b> (annual figures)				
Work accidents subject to reporting	Nr.	94	77	84
Average accident- related sick leave	Days	19.5	19.8	18.9
Fatal work accidents	Nr.	0	0	0

The key figures shown in the table refer to employees with the exception of leasing personnel. If the leasing personnel (319 FTE; leasing personnel ratio: 9.1%) are added, as at the 2022 balance sheet date the POLYTEC GROUP employed a total of 3,510 people. As compared to the previous year's reporting date (3,420 FTE), the number of employees increased by 90 or 2.6%.

The group fluctuation rate is calculated by dividing the number of leavers (terminations of employment by employees and employers, agreed settlements by mutual consent and the expiry of fixed-term employment contracts) with the average total POLYTEC GROUP workforce. In 2022, the average fluctuation rate within the POLYTEC GROUP was around 16.8%, which was 2.5 percentage points higher than the same figure for the

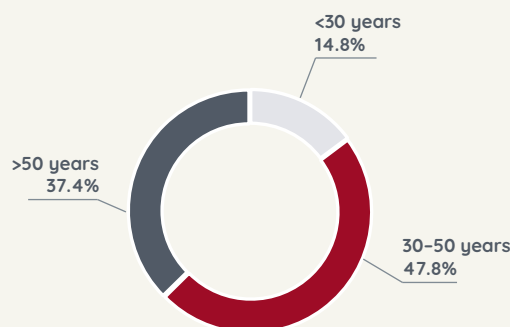
preceding year. In 2020, the fluctuation rate was significantly higher at 37.9% due to plant closures, the sale of the "Industrial" business unit and restructuring measures.

**GEOGRAPHIC STRUCTURE AS AT 31 DECEMBER 2022**



As at 31 December 2022, women accounted for 24.6% of all POLYTEC GROUP employees (excluding leasing personnel), which represented an increase of 0.2 percentage points over the previous year.

**AGE STRUCTURE AS AT 31 DECEMBER 2022**



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

As compared to the preceding year, in 2022 the number of reportable occupational accidents in the POLYTEC GROUP increased from 77 to 94 with the average time lost dropping from 19.8 to 19.5 days. In order to prevent occupational accidents, POLYTEC focuses on raising awareness regarding the topics of Health, Safety & Environment (HSE) and the stipulations governing personal protective equipment (PPE). For example, contributions on safety topics are regularly presented to

employees via POLYTEC Information TV and training initiatives are implemented.

Numerous technical optimisation measures such as improved exhaust air extraction systems to protect the respiratory tract, upgraded workplace lighting to protect the eyes and many more besides have served to enhance general workplace safety throughout the group. 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

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

At the heart of the Taxonomy Regulation are six environmental goals, whereby only the criteria for the first two have been published so far:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Prevention and reduction of environmental pollution
- Protection and restoration of biodiversity and ecosystems

The EU Taxonomy Regulation is to be applied by companies that are subject to a non-financial reporting obligation. Already last year, companies had to report the share of taxonomy-eligible and non-taxonomy-eligible economic activities in relation to their performance indicators, KPI for short, in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

Last year POLYTEC already reported its three performance indicators and their taxonomy-eligible and non-taxonomy-eligible share in accordance with Article 8 of the Taxonomy Regulation. With the extended reporting obligation, this year POLYTEC is now also required to report the respective taxonomy-aligned portion of the performance indicators. This step towards conformity is linked to compliance with specific parameters. For example, an economic activity is only taxonomy-aligned and thus ecologically sustainable if it makes a significant contribution to one of the EU's six environmental goals. At the same time, this economic activity may not significantly impair any of the other objectives and must be carried out in compliance with a predefined minimum level of protection.

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

### MINIMUM SOCIAL SAFEGUARDS

Under Article 18 of the EU Taxonomy Regulation, compliance with a so-called minimum safeguard is required. This minimum safeguard ensures that essential regulations, such as the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights, are observed.

For POLYTEC, human rights and compliance with labour law regulations are inviolable anchorage points both within the company and a quality supply chain, which is why ensuring these points is an integral part of corporate culture.

Specifically, the four core topics of respect for human rights, the combating of bribery and corruption, taxation and fair competition were formulated within the framework of the minimum social safeguards. POLYTEC has conducted an internal analysis and identified corresponding guidelines and documents, as well as managerial approaches. In future, these will be further extended and specified in order to create a robust and uniform system. Moreover, in particular appropriate processes and measures will also be realised and implemented with regard to responsible procurement.

**DO-NO-SIGNIFICANT-HARM-KRITERIEN**

Under Article 18 of the EU Taxonomy Regulation, compliance with a so-called minimum safeguard is required. This minimum safeguard ensures that essential regulations, such as the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights, are observed.

For POLYTEC, human rights and compliance with labour law regulations are inviolable anchorage points both within the company and a quality supply chain, which is why ensuring these points is an integral part of corporate culture.

Specifically, the four core topics of respect for human rights, the combating of bribery and corruption, taxation and fair competition were formulated within the framework of the minimum social safeguards. POLYTEC has conducted an internal analysis and identified corresponding guidelines and documents, as well as managerial approaches. In future, these will be further extended and specified in order to create a robust and uniform system. Moreover, in particular appropriate processes and measures will also be realised and implemented with regard to responsible procurement.

**SPECIFICATION OF THE MOST IMPORTANT PERFORMANCE INDICATORS****TURNOVER (ECONOMIC ACTIVITIES)**

In order to calculate the key sales figures, as a first step POLYTEC again carried out a structured review of its business activities. For this purpose, corresponding sales revenue data was obtained from the responsible department and assigned to specific product groups. In a further step, on the basis of last year's analysis these product groups and thus economic activities were assigned to corresponding NACE Codes. These Codes are subordinated to the appropriate accounting sectors, which are listed and specified in the technical evaluation criteria in Annex 1 of the Delegated Regulation (EU) 2021/2139.

For the assignment of economic activities within the scope of taxonomy eligibility, with regard to the sales-related key indicator amongst other means POLYTEC employs product groups in connection with the manufacture of relevant components for batteries. For example, these products include battery housings, covers or holders. Products from these groups result in a significant reduction in greenhouse gas emissions within the context of energy storage in the transport sector. They can therefore be classified under category *3.4 Manufacture of batteries* and more

specifically under NACE Code C.27.2 and thus classified as taxonomy-eligible. As these products meet the specified technical assessment criteria and also do not result in any significant impairment of one of the other environmental objectives of the Taxonomy Regulation, and since the minimum protection specified above is given in the company, they are largely included in the taxonomy-aligned portion of the sales-related performance indicator.

Within the scope of the production of specific solar panel troughs and components for advanced organic flow battery systems, POLYTEC was able to identify *3.1 Manufacture of renewable energy technologies* as a further category for itself.

The product groups included in this respect comply with the legal framework conditions of the Taxonomy Regulation and are subsequently assigned to NACE Code C22.29, which results in their identification as taxonomy-eligible and taxonomy-aligned.

POLYTEC has also defined *3.6 Manufacture of other low carbon technologies* as a further apposite category from the large number of economic sectors possessing taxonomy eligibility. These technologies are aimed at achieving a considerable reduction in greenhouse gas emissions and can be allotted to the NACE Codes C22.29 and C29.32 respectively. In the case of the products considered, this is attained through their lightweight construction and by the processes employed for their manufacture such as injection moulding. As compared to equivalent products made of materials containing metals or similar substances, these products weigh less and therefore have a positive impact upon the emissions from the vehicles in which they are installed. For example, such products include cylinder head covers made of plastic. This category also includes items that have an influence upon the aerodynamics of vehicles as the end product. These are exemplified by specific underbody components with an extremely streamlined form and roof spoilers, which can reduce air resistance and in turn cut emissions. As at present an adequate life cycle analysis for the products under consideration from the lightweight construction and aerodynamic field does not exist and thus the technical evaluation criteria are not entirely fulfilled, sales revenues derived from this product group were evaluated solely as being taxonomy-eligible.

Within the scope of category 3.6, POLYTEC has also been able to identify products from outside the automotive sector. Specifically, these are foldable, returnable containers for food transport. These transport boxes bear the prestigious Cradle to Cradle Certified® seal (Version 3.1) and can be fully recycled and thus retained in circulatory use. On the basis of the requirements of the Taxonomy Regulation, these reusable boxes make a significant contribution to climate protection. Equally, the appropriate technical evaluation criteria are fulfilled, which means that these can also be reported as taxonomy-eligible and taxonomy-aligned.

During the analysis of its business activities, POLYTEC was also able to define the category *3.17 Manufacture of plastics in primary form* and the NACE Code C20.16 for itself within the context of the production of the material Sheet Moulding Compound, SMC for short, at the plant in Gochsheim. POLYTEC manufactures this material in its pure form, but also processes it into products such as the aforementioned solar panel trough. As the SMC produced does not meet the technical assessment criteria of the Taxonomy Regulation, it is only included in the taxonomy-eligible share of sales revenues.

The slight deviation in the key figure as compared to the preceding year is due to the order-related, variations in the product portfolio. POLYTEC manufactures a large number of differing products, which are naturally subject to fluctuations in demand. For this reason, the relevant economic activities and thus also the product groups were reanalysed and re-evaluated.

The basis for revenue is provided by the net sales resulting from goods or services according to IAS 1.82(a). The total revenue for the 2022 financial year of EUR 601,385 k forms the denominator of the revenue indicator and can be taken from the group income statement (see E. 1. Revenue and segment reporting). In order to calculate the corresponding percentages, the share of revenue generated by products in connection with taxonomy-eligible economic activities (=numerator) was placed in relation to POLYTEC's total revenue for the year 2022 (=denominator). POLYTEC also chose a similar procedure for determining the taxonomy-aligned share of revenue. The respective shares of taxonomy-eligible and taxonomy-aligned revenue were calculated subject to the provisions of the International Financial Reporting Standards (IFRS). The figures employed for POLYTEC's total revenue in 2022 correspond to the items in the annual financial statements. On this basis, the following data resulted for the revenue-related performance indicator.

Economic activities (1)	Code(s) (2)	Absolute turnover (3) in EUR k	Proportion of turnover (4) %	Substantial contribution criteria							DNSH criteria („Do No Significant Harm“)							Minimum safeguards (17) Taxonomy-aligned proportion of turnover, year 2022 (18) %	Taxonomy-aligned proportion of turnover, year N-1 (19) %	Category (enabling activity or) (20) E	Category „(transitional activity)“ (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resource (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resource (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N						
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																					
3.1 Manufacture of renewable energy technologies	C22.29	148	0.0	0.3	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.0	n/a	E		
3.4 Manufacture of batteries	C27.2	15,950	2.7	29.6	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	2.7	n/a	E		
3.6 Manufacture of other low carbon technologies	C22.29	37,832	6.3	70.1	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	6.3	n/a	E		
<b>Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>53,930</b>	<b>9.0</b>	<b>100</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>9.0</b>	<b>n/a</b>			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																					
3.1 Manufacture of renewable energy technologies	C27.29	2,778	0.5																		
3.4 Manufacture of batteries	C27.2	3,067	0.5																		
3.6 Manufacture of other low carbon technologies	C22.29 C29.32	108,986	18.1																		
3.17 Manufacture of plastics in primary form	C20.16	4,171	0.7																		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>119,002</b>	<b>19.8</b>														<b>n/a</b>	<b>n/a</b>	<b>E</b>	<b>T</b>	
<b>Total (A.1 + A.2)</b>		<b>172,932</b>	<b>28.8</b>																		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
<b>Turnover of taxonomy-non-eligible activities (B)</b>		<b>428,453</b>	<b>71.2</b>																		
<b>Total (A + B)</b>		<b>601,385</b>	<b>100</b>																		

Y - Yes, it does not significantly harm

### INVESTMENTS (CapEx)

For the evaluation of the investment-related performance indicator, POLYTEC carried out an analysis of its investment expenditure during the previous year. For this purpose, the relevant CapEx figures from the individual locations were obtained and collated. During the collection of data for the CapEx indicator, the potential danger of being subject to the error of double-counting certain monetary expenses would have existed. Therefore, to avoid this pitfall the relevant data records were evaluated manually and, depending upon their relevance, included in

the calculation of the CapEx and OpEx indicators. In an additional step, the concrete investment expenditure was also assigned to specific economic sectors and subsequently to NACE Codes.

For the corresponding calculation, POLYTEC initially determined those investments that are related to the economic activities identified within the framework of the sales revenue-related performance indicator. These include, for example, taxonomy-eligible expenditure incurred during projects for the production of oil



separators, foldable transport boxes or aerodynamic products. A review of the capital expenditures revealed that they belong to the categories *3.4 Manufacture of batteries* and *3.6 Manufacture of other low carbon technologies*. Taxonomy-eligible CapEx also results from expenses in connection with taxonomy-eligible products from these two economic sectors. For example, in the past year individual investments were actuated that included the recycling plant in Ebensee, which amongst other items is essential for the production of boxes. However, investments were also made in plant that for instance is utilised for the manufacture of certain components for e- bike batteries. Some plant also manufactures more than merely one product or product line. POLYTEC also uses certain types of plant to produce several products and as a consequence, it is not yet possible to explicitly allocate the capital expenditures for such plant to specific sectors. With regard to this type of capital expenditure, in order to determine the respective CapEx amount, POLYTEC has chosen to use the approach of employing the percentage share of taxonomy-eligible and -aligned sales at the location in which the respective plant is located.

Expenditure within the scope of energy-saving measures such as the conversion of lighting to LED lamps at the Ebensee plant could be reported under category *7.3 Installation, maintenance and repair of energy efficiency equipment* and with NACE Code F43.21. This capital expenditure thus contributes significantly to climate protection and does not have a significantly adverse effect on the other environmental objectives of the Taxonomy Regulation. For this reason the spending could be evaluated as being taxonomy-aligned and thus counts in the corresponding percentage.

The economic sector *7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings* could also be applied to the investment in wall boxes at the POLYTEC location in Wolmirstedt and subsequently the NACE Code F43.21 employed for the classification of this economic activity. According to the Taxonomy Regulation this investment makes a significant contribution to the second environmental objective: *Climate change adaptation*. At the same time, the other environmental objectives are not significantly affected, which is why POLYTEC has included this investment in the taxonomy-aligned portion of the CapEx indicator.

Furthermore, POLYTEC has made additional investments within the context of energy-saving measures such as the implementation of energy monitoring at the plants in Roosendaal, Weierbach and Ebensee. The investments in energy monitoring systems are included in the economic sector *7.5 Installation, maintenance and repair of*

*instruments and devices for measuring, regulating and controlling energy performance of buildings* and are identified by NACE Code 43.21. Specifically, this involves the installation of smart meters for electricity, which can make a significant contribution to climate protection. In addition, since there is no significant impairment of the other objectives and, congruent with the analyses in the context of the sales-related performance indicator the envisaged minimum protection exists, these investments can be regarded as taxonomy-aligned.

For the calculation of the taxonomy-eligible share of the CapEx ratio, taking into account the requirements of the Taxonomy Regulation, investment expenditure in connection with taxonomy-eligible economic activities (=numerator) was evaluated in relation to the total investment expenditure of POLYTEC in 2022 (=denominator).

Similarly, for the taxonomy-aligned CapEx share, investment expenditures in connection with taxonomy-aligned economic activities (=numerator) were also assessed in relation to the total investments for the year 2022 (=denominator). In this case, investments for energy monitoring and energy saving projects were also included in the numerator. The respective share of taxonomy-eligible and taxonomy-aligned CapEx was calculated on the basis of the provisions of the International Financial Reporting Standards (IFRS).

For the total CapEx of EUR 27,775 k defined as the denominator for the calculation, POLYTEC used the total additions to intangible assets of EUR 4,296 k, excluding the additions to advance payments made of EUR 2,952 k and including the reclassifications to advance payments made of EUR 147 k (see E. 8. Intangible assets and goodwill). With regard to the property, plant and equipment taken into account, the total additions of EUR 23,765 k were utilised, excluding the additions to advance payments made and assets under construction of EUR 5,823 k and including the reclassifications to advance payments made and assets under construction of EUR 8,342 k (see E. 9. Property, plant and equipment).

Deviations in the figures for the CapEx-related performance indicator arise owing to the enormous investment in the recycling plant at the POLYTEC location in Ebensee during 2021. This raised taxonomy-eligible investment expenditure for the year 2021 and influenced the composition of the CapEx indicator.

In addition, POLYTEC has made further investments in plant renewal during 2022. These plants are naturally more energy-efficient and resource conserving, but do not comply with the regulations of the Taxonomy Regulation and therefore cannot be included in this list.

Economic activities (1)	Code(s) (2)	Absolute turnover (3) in EUR k	Proportion of turnover (4) %	Substantial contribution criteria							DNSH criteria („Do No Significant Harm“)							Taxonomy-aligned proportion of turnover, year 2022 (16) %	Taxonomy-aligned proportion of turnover, year N-1 (19) %	Category (enabling activity or) (20) E	Category „(transitional activity)“ (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resource (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resource (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																					
3.4 Manufacture of batteries	C27.2	551	2.0	55.0	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	2.0	n/a	E		
3.6 Manufacture of other low carbon technologies	C22.29	322	1.2	32.2	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	1.2	n/a	E		
7.3 Installation, maintenance and repair of energy efficiency equipment	F43.21	57	0.2	5.6	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.2	n/a	E		
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings	F43.21	12	0.0	0.0	1.2	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.0	n/a	E		
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F43.21	60	0.2	6.0	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.2	n/a	E		
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>1,001</b>	<b>3.6</b>	<b>98.8</b>	<b>1.2</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>3.6</b>	<b>n/a</b>			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																					
3.4 Manufacture of batteries	C27.2	345	1.2																		
3.6 Manufacture of other low carbon technologies	C22.29 C29.32	3,102	11.2																		
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>3,447</b>	<b>12.4</b>														<b>n/a</b>	<b>n/a</b>	<b>E</b>		
<b>Total (A.1 + A.2)</b>		<b>4,448</b>	<b>16.0</b>																		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
<b>Total of taxonomy-non-eligible activities CapEx (B)</b>		<b>23,327</b>	<b>84.0</b>																		
<b>Total (A + B)</b>		<b>27,775</b>	<b>100</b>																		

Y – Yes, it does not significantly harm

**OPERATING EXPENSES (OpEx)**

Within the framework of the Taxonomy Regulation, in addition to the share of taxonomy-eligible and, this year for the first time also taxonomy-aligned sales and investments, companies are obliged to publish their relevant operating expenses.

For this reason, POLYTEC has considered the total operating expenses of the past year using a procedure similar to that employed to determine the other two performance indicators. Specifically, the expenses pre-defined within the framework of the Taxonomy Regulation in connection with the cost of repairs and maintenance, research and development and leasing were taken into account.

Under the term OpEx, POLYTEC also categorises other operating expenses that do not correlate with the requirements of the regulation. The relevant operating expenses were therefore evaluated manually in order to carry out the calculation correctly in accordance with the Taxonomy Regulation.

For this purpose, maintenance costs and other rental and leasing expenses alone were extrapolated from the OpEx costs listed in the annual financial statements under item E.5 Other operating expenses. This figure was also supplemented by research and development costs that took into account the personnel expenses from the engineering area, which resulted in the total figure for OpEx costs shown in the table below.

In an initial step, attention was also paid to the product groups identified for the calculation of the revenue-related KPI when calculating this performance indicator. This results in a proportional allocation of the taxonomy-eligible and taxonomy-aligned repair and maintenance costs, as well as research and development costs to the economic categories *3.1 Manufacture of renewable energy technologies, 3.4 Manufacture of batteries, 3.6 Manufacture of other low carbon technologies, as well as 3.17 Manufacture of plastics in primary form.*

For the survey of taxonomy-eligible and taxonomy-aligned leasing costs, the focus was on the expenses for the company vehicles of employees. Specifically, the expenses for hybrid cars in the past year were included.

These operating expenses could be allocated to the economic sector *6.3 Urban, suburban and road passenger transport* and subsequently to NACE Code H49.3. Owing to the fact that hybrid vehicles do not result in a complete reduction of greenhouse gas emissions and thus do not make a significant contribution to climate protection according to the technical assessment criteria, the leasing costs in this context were only included as taxonomy-eligible.

The research and development costs were determined based on the personnel costs in relation to the corresponding departments. For this purpose, specific hourly rates were recorded and, in addition, taxonomy-eligible and taxonomy-aligned costs were identified on a pro rata basis founded on the defined product groups and then assigned to categories 3.1, 3.4, 3.6 and 3.17.

For the calculation of taxonomy-eligible OpEx costs, the share of operating expenses related to taxonomy-eligible economic activities, as well as the taxonomy-eligible share of expenses with respect to research and development, leasing, and maintenance and repairs (=numerator) were thus related to the total operating expenses (=denominator) according to the Taxonomy Regulation.

POLYTEC also opted for a similar approach for the survey of taxonomy-aligned OpEx costs. However, leasing costs and operating costs related to the economic activity *3.17 Manufacture of plastics in primary form* were excluded from the numerator, as these fall exclusively within the taxonomy-aligned part of the OpEx costs. Corresponding figures for the total OpEx costs of POLYTEC in 2022 (=denominator) correspond to the items in the annual financial statements, but the total OpEx costs calculated in accordance with IFRS could not be employed in this connection, as the Taxonomy Regulation provides a slightly different definition of OpEx.

Corresponding figures are shown in the following table.

Economic activities (1)	Code(s) (2)	Absolute turnover (3) in EUR k	Proportion of turnover (4) %	Substantial contribution criteria							DNSH criteria („Do No Significant Harm“)							Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of turnover, year 2022 (18) %	Taxonomy-aligned proportion of turnover, year N-1 (19) %	Category (enabling activity or) (20) E	Category „(transitional activity)“ (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resource (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resource (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N							
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																						
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																						
3.1 Manufacture of renewable energy technologies	C22.29	4	0.0	0.2	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	0.0	n/a	E			
3.4 Manufacture of batteries	C27.2	462	2.1	29.6	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	2.1	n/a	E			
3.6 Manufacture of other low carbon technologies	C22.29	1,097	4.9	70.2	0	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	4.9	n/a	E			
<b>OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>1,563</b>	<b>7.0</b>	<b>100</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>7.0</b>	<b>n/a</b>				
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																						
3.1 Manufacture of renewable energy technologies	C22.29	108	0.5																			
3.4 Manufacture of batteries	C27.2	119	0.6																			
3.6 Manufacture of other low carbon technologies	C22.29 C29.32	4,238	19.1																			
3.17 Manufacture of plastics in primary form	C20.16	162	0.7																			
6.3 Urban, suburban and road passenger transport	H.49.3	28	0.1																			
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>4,655</b>	<b>21.0</b>															<b>n/a</b>	<b>n/a</b>	<b>E</b>	<b>T</b>	
<b>Total (A.1 + A.2)</b>		<b>6,218</b>	<b>28.0</b>																			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																						
<b>Total of taxonomy-non-eligible OpEx (B)</b>		<b>16,001</b>	<b>72.0</b>																			
<b>Total (A + B)</b>		<b>22,219</b>	<b>100</b>																			

Y - Yes, it does not significantly harm

Hörsching, 31 March 2023

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

# 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.

Hörsching, 31 March 2023

The Board of Directors of POLYTEC Holding AG

Markus Huemer  
Chairman of the Board of Directors – CEO  
Responsibilities: Corporate strategy, finance,  
investor relations, investment management,  
legal affairs, IT, human resources,  
corporate communications

Peter Bernscher  
Member of the Board of Directors – CCO  
Responsibilities: Sales, engineering, marketing, purchasing

Heiko Gabbert  
Member of the Board of Directors – COO  
Responsibilities: Operations, sustainability

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.

# 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 2022, 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 2022, as well as its earnings position and consolidated cash flows for the year ended on this reporting date in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code).

### BASIS FOR THE AUDIT OPINION

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

and appropriate to provide a basis for our audit opinion on this date.

### KEY AUDIT MATTERS

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

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

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

#### The risk to the financial statements

In the 2022 financial year, the POLYTEC Holding AG identified indications of impairment regarding intangible assets, property, plant and equipment.

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

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

#### Our audit procedures

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

- In order to adjudge the appropriateness of the planning, we obtained an understanding of the planning process and compared the assumptions employed with the historical development. We compared the earnings expectations and investments on which the valuation was based with the budget prepared by the Board of Directors and approved

by the Supervisory Board, including medium-term planning. In addition, we discussed the assumptions in consultations with management and obtained insights into how historical experience influences the management's planning.

- We studied the internal control measures for identifying and assessing indications of impairment or impairment reversal and evaluated their design and implementation.
- Furthermore, we considered the appropriateness of the discount rates determined and the calculation model of the impairment test. We carried out a critical appraisal of whether or not the long-term development of the profitability level in the pension phase appeared consistent and plausible as compared with the results achieved in the past and the development in the medium-term planning. This scrutiny was undertaken in consultation with our valuation specialists.
- In addition, we assessed whether the required disclosures in the notes contain all the necessary explanations and whether the material uncertainties in the estimates are described appropriately.

#### OTHER INFORMATION

The company management is responsible for other information. This includes of all the information contained in the annual report and the annual financial statements, with the exception of the consolidated financial statements, the group management report, and the auditors' report thereon. It is probable that we will be provided with the annual report and the annual financial report after the date of 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 1 July 2022 and on 1 August 2022 were commissioned by the Supervisory Board with the audit of the entity for the financial year ending on 31 December 2022.

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, 3 April 2023

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Qualified electronic signature:  
Dr. Elisabeth Rebhan-Briewasser  
Auditor

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

# CORPORATE GOVERNANCE

## 1. COMMITMENT TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

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

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

During the 2022 financial year, POLYTEC Holding AG complied with all the compulsory L-Rules ("Legal Requirements") and all the C-Rules ("Comply or Explain") contained in the Austrian Corporate Governance Code with the exception of the C-Rules 53, 54, 62 and 83. In accordance with the guidelines for the classification of the independence of the Supervisory Board set out in Appendix 1 of the Code, four members of the Supervisory Board declared that they were not independent. Of these, three members did so owing to the length of their Board membership. In this sense, contrary to C-Rule 53 the majority of the members of the Supervisory Board elected by the Annual General Meeting are not independent. Moreover, due to the aforementioned change, the criteria of C-Rule 54 ceased to be fulfilled in the 2022 financial year, as the Supervisory Board no longer includes two independent members, who in addition do not hold more than a 10% interest in the company. According to C-Rule 62, the company should allow the regular evaluation of adherence to the C-Rules of the code by an external institution at least every three years and to date this has

not taken place. In addition, C-Rule 83 states that on the basis of the documentation presented, the auditor should adjudge risk management functionality and report its findings to the Board of Directors. The company justifies the failure to implement these two rules with the related high costs, but is nonetheless convinced that adherence to the C-Rules and the required transparency are secured through internal audits and measures. The Corporate Governance Report for the 2022 financial year is publicly available via the POLYTEC Holding AG's corporate website [www.polytec-group.com](http://www.polytec-group.com), which is entered in the Austrian Company Register.

## 2. POLYTEC HOLDING AG GOVERNING BODIES

### BOARD OF DIRECTORS

#### ORGANISATION AND WORKING METHODS

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

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

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

All of the serving members of the Board of Directors in the 2021 financial year were granted a unanimous discharge at the 22nd Annual General Meeting held on 1 July 2022.

### 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, the 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 Senior Vice-President Finance. The position of CFO was not filled and Markus Huemer (CEO) assumed 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: corporate strategy, finance, investor relations, investment management, legal affairs, IT, human resources, corporate communications
- 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, purchasing
- 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, sustainability
- Supervisory Board mandates: none

**SUPERVISORY BOARD**






**ORGANISATION AND WORKING METHODS**

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

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

All five serving members of the Supervisory Board in the 2021 financial year were granted a discharge with the required majority at the 22nd Annual General Meeting on 1 July 2022.

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

Friedrich Huemer	Fred Duswald	Manfred Trauth	Viktoria Kickinger	Reinhard Schwendtbauer
				
<ul style="list-style-type: none"> <li>• Born: 1957</li> <li>• Chairman of the Supervisory Board</li> <li>• Year of initial appointment: 2021</li> <li>• End of current term of office: Annual General Meeting regarding the 2024 financial year</li> <li>• Other Supervisory Board mandates: none</li> <li>• Not independent</li> </ul>	<ul style="list-style-type: none"> <li>• Born: 1967</li> <li>• Deputy Chairman of the Supervisory Board</li> <li>• Year of initial appointment: 2006</li> <li>• End of current term of office: Annual General Meeting regarding the 2024 financial year</li> <li>• Other Supervisory Board mandates: none</li> <li>• Not independent</li> </ul>	<ul style="list-style-type: none"> <li>• Born: 1948</li> <li>• Member of the Supervisory Board</li> <li>• Year of initial appointment: 2007</li> <li>• End of current term of office: Annual General Meeting regarding the 2024 financial year</li> <li>• Other Supervisory Board mandates: none</li> <li>• Not independent</li> </ul>	<ul style="list-style-type: none"> <li>• Born: 1952</li> <li>• Member of the Supervisory Board</li> <li>• Year of initial appointment: 2006</li> <li>• End of current term of office: Annual General Meeting regarding the 2024 financial year</li> <li>• Other Supervisory Board mandates: none</li> <li>• Not independent</li> </ul>	<ul style="list-style-type: none"> <li>• Born: 1972</li> <li>• Member of the Supervisory Board</li> <li>• Year of initial appointment: 2010</li> <li>• End of current term of office: Annual General Meeting regarding the 2024 financial year</li> <li>• Other Supervisory Board mandates: none</li> <li>• Independent</li> </ul>

**INDEPENDENCE OF THE SUPERVISORY BOARD**

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

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

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

The members of the Supervisory Board are committed to the criteria of independence according to C-Rule 53. The Chairman of the Supervisory Board declares himself to be not independent due to his function as the Chairman of the Board of Directors of POLYTEC Holding AG until 31 December 2018 and his relationship to the Chairman of the company's Board of Directors. Fred Duswald, Manfred Trauth and Viktoria Kickingner also declare themselves to be not independent owing to the duration of their Supervisory Board membership. Accordingly, the criteria of C-Rule 54 are no longer fulfilled in the 2022 business year, as only Reinhard Schwendtbauer, who is not a shareholder of the company with an interest of more than 10%, is appointed as an independent member. However, owing to the high level of expertise of the Supervisory Board members, the principles of good corporate governance are not impaired.

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

In the 2022 financial year, no members of the Supervisory Board concluded transactions subject to approval pursuant to L-Rule 48. Flight services provided by GlobeAir AG, Hörsching, and the leasing of a photovoltaic system on the roof of the Hörsching plant by HI Solar GmbH, both of which are related companies of the Chairman of the Supervisory Board, were and are used at arm's length conditions.

Otherwise, during the 2022 financial year, the company did not enter into any significant transactions with related parties pursuant to § 95a of the Austrian Stock Corporation Act.

**SUPERVISORY BOARD COMMITTEES**

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

During the 2022 financial year, the audit committee convened twice, whereby at both these meetings the (group) auditor was present. During the same period the Supervisory Board held a total of four meetings.

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

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

**COMPOSITION OF THE COMMITTEES**

<b>Committees</b>	<b>Chairman</b>	<b>Members</b>
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, 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 Austrian Stock Corporation Act (AktG), 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 2022 financial year takes place in the Remuneration Report prepared in accordance with § 78c and § 98a Austrian Stock Corporation Act (AktG). The Remuneration Report will first be presented to the 23rd Annual General Meeting of POLYTEC Holding AG for approval and will subsequently be available for perusal in the Investor Relations section of the company website [www.polytec-group.com](http://www.polytec-group.com).

#### CODE OF CONDUCT AND COMPLIANCE

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

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

and the Board of Directors received comprehensive information regarding compliance activities at regular intervals.

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

#### DIVERSITY AND THE ADVANCEMENT OF WOMEN

The POLYTEC GROUP now has a workforce of around 3,500 on four continents. As a result of this internationality, diversity, respect, equality of opportunity and the integration of employees from differing cultures represent integral elements within corporate culture. Any form of personal discrimination whether due to origin, gender, skin colour, age, religion, sexual orientation or handicap is strictly rejected.

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

When electing members of the Supervisory Board, the Annual General Meeting has to account for requirements relating to professional and personal qualifications, as well as the balanced specialist composition of the board. Furthermore, diversity aspects have to be taken into reasonable account with regard to the representation of all genders, age structure and internationality. Newly elected Supervisory Board members must inform themselves appropriately regarding the structure and activities of the company and their tasks and responsibilities. The POLYTEC Holding AG Supervisory Board has had a female member for over fifteen years, who during the 2022 financial year occupied one of the five Supervisory Board positions. This corresponded with a share of female membership of 20%. L-Rule 52 is thus fulfilled, as at present the POLYTEC Holding Supervisory Board does not consist of at least six persons.

In the 2022 financial year a woman was not represented on the POLYTEC Holding AG Board of Directors.

On the 31 December 2022, women accounted for some 50.0% (2021: 46.3%) of the POLYTEC Holding AG workforce. As at the 31 December 2022 balance sheet date, at the POLYTEC GROUP's companies women held around 11.1% of the managerial posts (2021: 10.8%) bearing long-term personnel responsibility. On 31 December 2022, the quota of female employees in the POLYTEC GROUP (excluding leasing personnel) amounted to 26.4% (2021: 24.4%).

#### 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 2022 financial year. This proposal was approved with the necessary majority at the 22nd Ordinary Annual General Meeting held on 1 July 2022. In 2022, total expenses for auditing purposes amounted to EUR 273 k (2021: EUR 260 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 2023.

Hörsching, 31 March 2023

The Board of Directors of POLYTEC Holding AG

Markus Huemer  
Chairman – CEO

Peter Bernscher  
Member of the Board – CCO

Heiko Gabbert  
Member of the Board – COO



# REPORT OF THE SUPERVISORY BOARD

## OF POLYTEC HOLDING AG FOR THE 2022 FINANCIAL YEAR

Dear Shareholders,

in the year under review, the POLYTEC Holding AG Supervisory Board performed the duties incumbent upon it by law, the Articles of Association and the rules of procedure, was involved in fundamental decisions at an early stage and advised the Board of Directors. In the past financial year, as part of the ongoing reporting to the Chairman of the Supervisory Board, as well as in all meetings, on the basis of detailed reports the Board of Directors of POLYTEC Holding AG regularly informed the Supervisory Board and its committees about the business and financial situation, the course of business and the position of the company including its group affiliates.

Individual areas were dealt with in depth in the committees established by the Supervisory Board, which in turn reported to the full Supervisory Board on their activities. The Supervisory Board was thus constantly in a position to review the management of the company in a well-founded manner and support the Board of Directors in fundamental decisions. The Supervisory Board carried out the tasks required of it by law and the Articles of Association in compliance with the Austrian Corporate Governance Code in its current version.

The Supervisory Board held a total of four meetings in the year under report, during which individual members also participated by videoconference on a case-by-case basis.

### FULFILMENT OF DUTIES

In addition to the current issues emanating from the monitoring of the company and its development, during the 2022 financial year the Supervisory Board focused on the shortages situation resulting from the outbreak of war in the Ukraine and the economic effects of the increase in material and energy prices. Against the backdrop of the effects of the persistently difficult logistics situation along the entire value added chain, the reporting of the Board of Directors highlighted the massive, short-term call-off cuts by the company clientele and the ongoing tracking of the resultant customer negotiations. Other central topics of the meetings were the strategic further development of the group, including various updates regarding sustainability strategy and ESG issues, the continuing implementation of

the digitalisation offensive and the discussion and approval of the budget for the 2023 financial year.

### AUSTRIAN CORPORATE GOVERNANCE CODE

During the 2022 financial year, the committees created in accordance with the Austrian Corporate Governance Code (ÖCGK) (Audit and Nomination Committees) convened as required. The meetings focused mainly on the discussion of the course of business and the adoption of resolutions regarding significant business transactions and measures. The POLYTEC Holding AG Supervisory Board, which consists of a total of five capital representatives, is committed to compliance with the ÖCGK. The majority of the members of the Supervisory Board are not independent according to the definitions of the ÖCGK. With the exception of four deviations, which are presented in the consolidated corporate governance report, all of the ÖCGK C-Rules are complied with.

### REMUNERATION POLICY AND REPORT

In August 2020, the 20th Annual General Meeting of POLYTEC Holding AG adopted the remuneration principles (remuneration policy) for members of the Board of Directors, as well as for members of the POLYTEC Holding AG Supervisory Board, which were established by the Supervisory Board pursuant to Sections 78a and 98a Austrian Stock Corporation Act (AktG). On this basis, the Board of Directors and the Supervisory Board have prepared a remuneration report for the 2022 financial year in accordance with Sections 78c and 98a Austrian Stock Corporation Act (AktG). This report will be submitted to the 23rd Annual General Meeting for approval.

### ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The auditor appointed for the 2022 financial year, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, audited the annual financial statements and the management report, the consolidated financial statements including the POLYTEC Holding AG group management report and both the consolidated non-financial report and the consolidated corporate governance report for the 2022 financial year. The auditor issued an unqualified audit opinion for both the separate financial statements and the consolidated financial statements of POLYTEC Holding AG for 2022.

On the basis of this audit, in addition to the explanation of particularly important audit matters, amongst other matters it was confirmed that the annual financial statements and the consolidated financial statements comply with the statutory provisions and give a true and fair view of the net assets and financial position as at 31 December 2022, as well as of the earnings for the financial year ending on this date. In accordance with the auditor's assessment, the annual financial statements have been drawn up in accordance with the stipulations of Austrian company law and the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as applied in the EU (IFRS) and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code).

In its meeting on 12 April 2023, the audit committee of the Supervisory Board dealt in detail with the annual financial statements including the management report, the consolidated financial statements together with the group management report including the non-financial statement and the audit reports of the auditor, and discussed the results of the audit with the auditor. Based on its examination, the audit committee endorsed the auditor's findings. The audit committee of the Supervisory Board reported to the Supervisory Board in accordance with § 92 Austrian Stock Corporation Act (AktG) on the results of the audit and the effects upon the financial reporting, as well as on the additional reporting of the auditor in accordance with Art. 11 of Regulation (EU) No. 537/2014 (Statutory Audit Regulation).

The Supervisory Board took note of and approved the annual financial statements together with the management report and the consolidated financial statements including the consolidated non-financial report and concurs with the results of the audit of the annual financial statements and the consolidated financial statements. The Supervisory Board approves the annual financial statements for 2022, which are thus adopted in accordance with § 96 para. 4 Austrian Stock Corporation Act (AktG). The Supervisory Board agreed with the recommendation of the audit committee and will propose to the Annual General Meeting that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, be appointed as auditors for the 2023 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 2022 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 2022 financial year. I would also like to thank the POLYTEC GROUP's shareholders and customers for their trust.

Hörsching, in April 2023

Friedrich Huemer  
Supervisory Board Chairman

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## PASSIVA

	31.12.2022	31.12.2021
	EUR	TEUR
<b>A. Eigenkapital:</b>		
I. Eingefordertes und einbezahltes Grundkapital:		
1. Gezeichnetes Grundkapital	22.329.585,00	22.330
2. Eigene Anteile	-334.041,00	-334
	<b>21.995.544,00</b>	<b>21.996</b>
II. Kapitalrücklagen (gebundene)	38.869.949,79	38.870
III. Gebundene Gewinnrücklage für eigene Anteile	334.041,00	334
IV. Bilanzgewinn	172.335.721,46	164.325
davon Gewinnvortrag	162.125.547,40	146.231
	<b>233.535.256,25</b>	<b>225.525</b>
<b>B. Rückstellungen:</b>		
1. Rückstellungen für Abfertigungen	142.719,68	178
2. Sonstige Rückstellungen	1.630.580,34	1.491
	<b>1.773.300,02</b>	<b>1.669</b>
<b>C. Verbindlichkeiten:</b>		
1. Verbindlichkeiten aus Schuldscheindarlehen	84.707.502,44	105.813
davon mit einer Restlaufzeit bis zu einem Jahr	35.207.502,44	21.313
davon mit einer Restlaufzeit von mehr als einem Jahr	48.500.000,00	83.500
davon mit einer Restlaufzeit von mehr als fünf Jahren	1.000.000,00	1.000
2. Verbindlichkeiten gegenüber Kreditinstituten	22.478.154,66	22.143
davon mit einer Restlaufzeit bis zu einem Jahr	5.284.693,00	4.762
davon mit einer Restlaufzeit von mehr als einem Jahr	14.710.209,16	17.381
davon mit einer Restlaufzeit von mehr als fünf Jahren	2.483.252,50	0
3. Verbindlichkeiten aus Lieferungen und Leistungen	1.302.217,78	1.205
davon mit einer Restlaufzeit bis zu einem Jahr	1.302.217,78	1.205
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	21.363.622,37	24.875
davon mit einer Restlaufzeit bis zu einem Jahr	21.363.622,37	24.875
5. Sonstige Verbindlichkeiten	676.136,44	144
davon aus Steuern	547.706,86	14
davon im Rahmen der sozialen Sicherheit	122.875,41	124
davon mit einer Restlaufzeit bis zu einem Jahr	676.136,44	144
	<b>130.527.633,69</b>	<b>154.180</b>
davon mit einer Restlaufzeit bis zu einem Jahr	63.834.172,03	52.299
davon mit einer Restlaufzeit von mehr als einem Jahr	63.210.209,16	100.881
davon mit einer Restlaufzeit von mehr als fünf Jahren	3.483.252,50	1.000
	<b>365.836.189,96</b>	<b>381.373</b>

**GEWINN- UND VERLUSTRECHNUNG FÜR DAS GESCHÄFTSJAHR 2022**

mit Gegenüberstellung der Vorjahreszahlen in tausend Euro (TEUR)

	2022	2021
	EUR	TEUR
1. Umsatzerlöse	18.837.707,66	16.924
2. Sonstige betriebliche Erträge:		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	0,00	14
b) Übrige	255.414,89	1.658
	<b>255.414,89</b>	<b>1.673</b>
3. Personalaufwand:		
a) Gehälter	-6.667.323,78	-6.361
b) Soziale Aufwendungen	-1.422.489,70	-1.479
ba) für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen	-60.187,15	-138
bb) für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-1.347.912,67	-1.318
	<b>-8.089.813,48</b>	<b>-7.840</b>
4. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-2.286.374,41	-1.786
5. Sonstige betriebliche Aufwendungen:		
Übrige	-8.589.654,11	-7.682
<b>6. Zwischensumme aus Z 1 bis Z 5 (Betriebsergebnis)</b>	<b>127.280,55</b>	<b>1.289</b>
7. Erträge aus Beteiligungen	7.538.799,52	18.236
davon aus verbundenen Unternehmen	7.538.799,52	18.236
8. Erträge aus anderen Wertpapieren und		
Ausleihungen des Finanzanlagevermögens	5.506.411,42	1.704
davon aus verbundenen Unternehmen	5.506.411,42	1.704
9. Sonstige Zinsen und ähnliche Erträge	342.246,33	2.089
davon aus verbundenen Unternehmen	286.269,86	1.941
10. Aufwendungen aus Finanzanlagen	-73.192,00	-2.745
davon Abschreibungen	0,00	0
davon Aufwendungen aus verbundenen Unternehmen	-73.192,00	-2.745
11. Zinsen und ähnliche Aufwendungen	-2.102.432,26	-2.126
davon aus verbundenen Unternehmen	-685.496,67	-414
<b>12. Zwischensumme aus Z 7 bis Z 11 (Finanzergebnis)</b>	<b>11.211.833,01</b>	<b>17.157</b>
<b>13. Ergebnis vor Steuern</b>	<b>11.339.113,56</b>	<b>18.447</b>
14. Steuern vom Einkommen	-1.128.939,50	-353
davon latente Steuern	-1.222.479,00	-2.008
<b>15. Ergebnis nach Steuern = Jahresüberschuss</b>	<b>10.210.174,06</b>	<b>18.094</b>
16. Gewinnvortrag aus dem Vorjahr	162.125.547,40	146.231
<b>17. Bilanzgewinn</b>	<b>172.335.721,46</b>	<b>164.325</b>

# ANHANG FÜR DAS GESCHÄFTSJAHR 2022 DER POLYTEC HOLDING AG, HÖRSCHING

## 1. ANWENDUNG DER UNTERNEHMENSRECHTLICHEN VORSCHRIFTEN

Der vorliegende Jahresabschluss 2022 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. Einzige Ausnahme stellt eine bei den Vorjahreswerten durchgeführte Umgliederung bei den geleisteten Anzahlungen von den immateriellen Vermögenswerten hin zu den Sachanlagen dar.

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

## 2. BILANZIERUNGS- UND BEWERTUNGSMETHODEN

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

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Bei den Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Die bisherigen angewandten Bewertungsmethoden wurden beibehalten.

Schätzungen beruhen auf einer umsichtigen Beurteilung. Soweit statistisch ermittelbare Erfahrungen aus gleich gelagerten Sachverhalten vorhanden sind, wurden diese bei Schätzungen berücksichtigt.

Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und über eine Nutzungsdauer von längstens zehn Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten, abzüglich planmäßiger Abschreibungen, bewertet.

Die planmäßigen Abschreibungen werden linear unter Zugrundelegung folgender Nutzungsdauern und Abschreibungssätze berechnet:

	Nutzungsdauer in Jahren	Abschreibungs- satz %
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 bis 10	10,0 bis 50,0

Von den Zugängen in der ersten Hälfte des Geschäftsjahres wird die volle Jahresabschreibung, von den Zugängen in der zweiten Hälfte wird die halbe Jahresabschreibung verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Zuschreibungen zu Vermögensgegenständen des Anlagevermögens werden vorgenommen, wenn die Gründe für die außerplanmäßige Abschreibung nachhaltig weggefallen

sind. Die Zuschreibung erfolgt auf maximal den Nettobuchwert, der sich unter Berücksichtigung der Normalabschreibungen, die inzwischen vorzunehmen gewesen wären, ergibt.

Die Anteile an verbundenen Unternehmen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizulegen ist, mit diesem angesetzt, wenn die Wertminderungen voraussichtlich von Dauer sind.

Die Ausleihungen an verbundenen Unternehmen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Zeitwert beizulegen ist, mit diesem angesetzt, wenn die Wertminderungen voraussichtlich von Dauer sind.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden unter Berücksichtigung des Niederstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Für Anteile an verbundenen Unternehmen wird für den Jahresabschluss beurteilt, ob Anhaltspunkte für einen wesentlich geänderten beizulegenden Wert vorliegen. Die Beurteilung erfolgt grundsätzlich auf Basis einer Gegenüberstellung des Beteiligungsansatzes mit dem anteiligen Eigenkapital zum Stichtag, sowie bei einem Auftreten von externen oder internen Einflussfaktoren, die eine erhebliche Wertminderung auslösen können. Sollte keine statische Deckung gegeben sein, wird eine Bewertung auf Basis von abgezinstem Cash-Flow durchgeführt. Die Ableitung des Cash-Flows basiert auf der vom Vorstand und vom Aufsichtsrat bewilligten Planung. Der Zinssatz wird aus aktuellen Marktdaten abgeleitet.

Die Ausleihungen an sowie die finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis von abgezinnten Cash-Flows abgedeckt sind, werden anhand von Ergebnis- und Cash-Flow-Planungen hinsichtlich der Werthaltigkeit und dem Rückführungspotential analysiert und beurteilt.

Zuschreibungen zu Vermögensgegenständen des Umlaufvermögens werden vorgenommen, wenn die Gründe für die Abschreibung weggefallen sind.

Latente Steuern werden gemäß §198 Abs 9 und 10 UGB nach dem bilanzorientierten Konzept und ohne Abzinsung auf Basis des aktuellen Körperschaftsteuersatz von 23% (Vorjahr: 25%) gebildet. Die Veränderung des Körperschaftsteuersatzes ist auf eine Steuerreform in Österreich zurückzuführen, bei welcher die stufenweise Senkung der Körperschaftsteuer von 25% auf 23% beschlossen wurde. Bei der Ermittlung der latenten Steuern werden auch latente Steuern auf steuerliche Verlustvorträge in dem Ausmaß berücksichtigt, soweit überzeugende substantielle

Hinweise vorliegen, dass ein ausreichendes zu versteuern- des 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 31.12.2022 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 31.12.2022:

	<b>Abfertigungen</b>	<b>Jubiläumsgelder</b>
Diskontierungszinssatz	3,80%	3,90%
Vorjahr	0,90%	1,10%
Gehaltssteigerung	3,00%	2,60%
Vorjahr	2,00%	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 abgezinzt.

Verbindlichkeiten werden mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden unter Berücksichtigung des Höchstwertprinzips mit dem Referenzkurs der Europäischen Zentralbank zum Bilanzstichtag bewertet.



### 3. ERLÄUTERUNGEN ZUR BILANZ

#### ANLAGEVERMÖGEN

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt (vergleiche Anlage 1 zum Anhang).

Aus der Nutzung von nicht in der Bilanz ausgewiesenen Sachanlagen besteht auf Grund von langfristigen Mietverträgen für das Geschäftsjahr 2023 eine Verpflichtung von EUR 515.511,60 (Vorjahr: TEUR 500). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 2.629.627,23 (Vorjahr: TEUR 2.240).

#### FORDERUNGEN UND SONSTIGE VERMÖGENSGEGENSTÄNDE

Die Forderungen gegenüber verbundenen Unternehmen betreffen mit EUR 947.837,12 (Vorjahr: TEUR 3.452) Steuerumlagen, mit EUR 14.391.574,85 (Vorjahr: TEUR 7.680) Konzernfinanzierungen und mit EUR 14.684.345,75 (Vorjahr: TEUR 7.482) sonstige Verrechnungen.

Im Posten „Sonstige Forderungen und Vermögensgegenstände“ sind Erträge in Höhe von EUR 218.100,00 (Vorjahr: TEUR 1.113) 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:

	31.12.2022	31.12.2021
	EUR	EUR
Anteile an verbundenen Unternehmen	3.830.967,11	5.108
Langfristige Personalrückstellungen	389.049,35	550
Verbindlichkeiten aus Schuldscheindarlehen	76.098,67	127
Aktivierete Verlustvorträge	3.590.223,89	6.360
	<b>7.886.339,02</b>	<b>12.145</b>
daraus resultierende aktive latente Steuern	1.813.858,48	3.036

Die aktiven latenten Steuern entwickelten sich wie folgt:

	2022
	EUR
Stand am 1. Jänner 2022	3.036.337,48
Erfolgswirksame Veränderung	-1.222.479,00
<b>Stand am 31. Dezember 2022</b>	<b>1.813.858,48</b>

#### GRUNDKAPITAL

Das Grundkapital beträgt zum 31.12.2022 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 2022 unverändert.

Mit Beschluss der 22. Ordentlichen Hauptversammlung vom 1. Juli 2022 wurde ein genehmigtes Kapital beschlossen. Der Vorstand ist berechtigt, mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung in das Firmenbuch, also bis zum 10. August 2025, das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionäre erfolgen, wenn das Grundkapital gegen Sacheinlage von Unternehmen, Betrieben, Teilbetrieben oder Anteilen an einer oder mehreren Gesellschaften erhöhen wird.

#### EIGENE AKTIEN

Im Geschäftsjahr 2022 wurde der Bestand an eigenen Aktien nicht verändert.

In früheren Jahren wurden 334.041 Stk. (Vorjahr: 334.041 Stk.) eigene Aktien zu einem Durchschnittskurs von EUR 5,55 zurück erworben. Das entspricht einem Anteil am Grundkapital von 1,5% (Vorjahr: 1,5%) bzw. EUR 334.041,00 (Vorjahr: TEUR 334).

Mit Beschluss der 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 3.483.252,50 (Vorjahr: TEUR 1.000) eine Restlaufzeit von mehr als fünf Jahren.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen betreffen mit EUR 17.195.258,62 (Vorjahr: TEUR 20.188) Veranlagungen bzw. Finanzierungen, mit EUR 557.463,40 (Vorjahr: TEUR 590) Steuerumlagen und mit EUR 3.610.900,35 (Vorjahr: TEUR 4.098) sonstige Verrechnungen.

Im Posten „Sonstige Verbindlichkeiten“ sind Aufwendungen in Höhe von EUR 142.233,82 (Vorjahr: TEUR 144) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

**HAFTUNGSVERHÄLTNISSE**

	31.12.2022	31.12.2021
	EUR	EUR
Haftungen gegenüber Kreditinstituten	21.183.418,68	23.833
Haftung für Leasingverpflichtungen	5.043.521,57	5.777
Haftung für Mietkaufverpflichtungen	16.818.266,00	7.464
Haftungen aus Factoring	31.588.077,44	45.720
Sonstige Bürgschaften	0,00	1.070
	<b>74.633.283,69</b>	<b>83.865</b>

Die Haftung für Leasingverpflichtungen betrifft die Mithaftung als zweiter Leasingnehmer. Daneben besteht eine Veritätshaftung im Zusammenhang mit Factoringverträgen einzelner Konzernunternehmen. Diese betreffen das Restrisiko einer Inanspruchnahme der Gesellschaft für den Fall, dass an Konzerngesellschaften bevorschusste, jedoch dem Grunde nach nicht gerechtfertigte Forderungen, weder beim Schuldner der Forderung noch bei der Konzerngesellschaft einbringlich sind. Zum 31.12.2022 betrug die Rahmenausnutzung EUR 31.588.077,44 (Vorjahr: TEUR 45.720). Das Delkredererisiko, den Rechtsbestand der Forderung vorausgesetzt, wird von der Factoringgesellschaft getragen.

Sämtliche Haftungsverhältnisse betreffen wie im Vorjahr Risikoübernahmen von verbundenen Unternehmen.

Außerbilanzielle Geschäfte nach § 238 Abs 1 Z 10 UGB aus denen wesentliche Risiken oder Vorteile resultieren könnten, liegen zum Bilanzstichtag nicht vor.

**4. ERLÄUTERUNGEN ZUR  
GEWINN- UND VERLUSTRECHNUNG****UMSATZERLÖSE**

	2022	2021
	EUR	EUR
Inland	3.359.967,73	4.154
Ausland	15.477.739,93	12.770
	<b>18.837.707,66</b>	<b>16.924</b>

Die Umsatzerlöse enthalten im Wesentlichen Konzernumlagen sowie weiterverrechnete Aufwendungen.

**SONSTIGE BETRIEBLICHE ERTRÄGE**

	2022	2021
	EUR	EUR
Erträge aus dem Abgang vom Anlagevermögen	0,00	14
Übrige	255.414,89	1.658
Kursdifferenzen	118.113,46	198
Fixkostenzuschuss	0,00	1.315
Sonstige	137.301,43	146
	<b>255.414,89</b>	<b>1.673</b>

**PERSONALAUFWAND**

	2022	2021
	EUR	EUR
Gehälter	6.667.323,78	6.361
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgenkassen	60.187,15	138
Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	1.347.912,67	1.318
Sonstige Sozialaufwendungen	14.389,88	22
	<b>8.089.813,48</b>	<b>7.840</b>

Von den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen entfielen im Geschäftsjahr EUR 29.305,86 (Vorjahr: TEUR 27) auf Mitglieder des Vorstands und leitende Angestellte.

Im Posten „Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen“ sind Erträge in Höhe von EUR 35.297,49 (Vorjahr: Aufwendungen TEUR 46) für Abfertigungen enthalten.

Im Posten Gehälter ist ein Verbrauch der Rückstellung für Jubiläumsgelder in Höhe von EUR 23.152,55 (Vorjahr: Zuweisung TEUR 37) enthalten.

#### SONSTIGE BETRIEBLICHE AUFWENDUNGEN

Die übrigen sonstigen betrieblichen Aufwendungen beinhalten wie im Vorjahr im Wesentlichen Versicherungs-, Miet-, Beratungs-, Softwarewartungs-, Instandhaltungs- und Betriebsaufwendungen.

#### FINANZERGEBNIS

Unter Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens werden die durch Ausleihungen an verbundene Unternehmen erzielten Zinserträge ausgewiesen. Zudem wurde eine im Vorjahr durchgeführte Wertberichtigung an einer Finanzierungsforderung in Höhe von EUR 2.194.534,00 im Ausmaß von EUR 1.794.534,00 wieder zugeschrieben.

Unter den Aufwendungen aus Finanzanlagen wird die im Geschäftsjahr abbeschriebene Finanzierungsforderung gegenüber einem verbundenen Unternehmen dargestellt (EUR 73.192,00). Im Vorjahr kam es in Zusammenhang mit verbundenen Unternehmen zu einer Forderungsabschreibung (TEUR 550) sowie Forderungswertberichtigung (TEUR 2.195).

#### STEUERN VOM EINKOMMEN

	2022	2021
	EUR	EUR
Körperschaftsteuer:		
Laufendes Jahr	293.996,43	534
Aus Vorperioden	2.837,79	235
Steuerumlage Gruppenbesteuerung	-390.373,72	-2.424
Latente Steuern	1.222.479,00	2.008
	<b>1.128.939,50</b>	<b>353</b>

Die Steuerumlagen betreffen inländische verbundene Unternehmen, welche in die Steuergruppe der Gesellschaft einbezogen sind.

Die Steuerumlagen werden nach der sogenannten Belastungsmethode verrechnet, wobei im Fall eines steuerlichen Gewinns das inländische Gruppenmitglied eine Steuerumlage in Höhe von 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. Bis Mitte des Geschäftsjahre 2022 diente ein FX-Forward zur Kursabsicherung einer Fremdwährungsforderung in Südafrikanischem Rand (ZAR).

Zeitwerte gemäß § 238 Abs 1 Z 1 lit b UGB entsprechen den rechnerischen Marktwerten am Bilanzstichtag.

Kategorie der Finanzinstrumente	Nominale	Rückstellung	beizulegender Wert	Rückstellung	beizulegender Wert
		31.12.2022	31.12.2022	31.12.2021	31.12.2021
		EUR	EUR	TEUR	TEUR
FX Forward	EUR 4.393.528,33	0,00	0,00	0	175
(EUR-ZAR)	ZAR 80.000.000,00				

## 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, das anteilig quartalsmäßig im Nachhinein zur Auszahlung gelangte. Sämtliche getätigten Geschäfte wurden zu marktüblichen Bedingungen abgeschlossen.

Im Geschäftsjahr 2021 erwarb die RSAG Immobilienbeteiligungen GmbH & Co KG ein dem Stellvertreter des Aufsichtsratsvorsitzenden, Herrn Fred Duswald, nahestehendes Unternehmen im Rahmen eines Joint Ventures mit einer österreichisch-deutschen Investorengruppe den Geschäftsbereich Industrial. Aufgrund des Verkaufs haftet zum 31. Dezember 2022, unverändert zum Vorjahr, noch eine Finanzierung der POLYTEC Holding AG an die PUR Holding GmbH in Höhe von EUR 1.000.000,00 aus. Im Vorjahr bestand zudem noch eine Darlehensforderung in Höhe von EUR 350.643,00 gegenüber der PUR Immobilien GmbH & Co KG, einem verbundenen Unternehmen der RSAG Immobilienbeteiligungen GmbH & Co KG.

## WESENTLICHE EREIGNISSE NACH DEM BILANZSTICHTAG

Nach dem Bilanzstichtag sind keine wesentlichen Ereignisse eingetreten.

## ERGEBNISVERWENDUNG

Es wird vorgeschlagen, aus dem Bilanzgewinn in Höhe von EUR 172.335.721,46 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

	2022	2021
Angestellte (im Jahresdurchschnitt)	61	61

**Mitglieder des Vorstands** waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Dipl.-Ing (FH) Markus **Huemer**, MBA, Wallern (Vorstandsvorsitzender)

Herr Dkfm. Peter **Haidenek**, Velden (in Funktion bis 31. März 2022)

Herr Peter **Bernscher**, MBA, Linz

Herr DI Heiko **Gabbert**, Scharnstein

Der Gesamtbetrag der Bezüge der im Geschäftsjahr 2022 als Mitglieder des Vorstands tätigen Personen betrug EUR 1.825.321,00 (Vorjahr: TEUR 1.989).

**Mitglieder des Aufsichtsrats** waren während des Geschäftsjahres und zum Zeitpunkt der Erstellung des Jahresabschlusses:

Herr Ing. Friedrich **Huemer**, Wallern  
Herr Mag. Fred **Duswald**, Thalheim  
Herr Manfred Helmut **Trauth**, Knittelsheim, Deutschland  
Frau Dr. Viktoria **Kickinger**, Wien  
Herr Mag. Reinhard **Schwendtbauer**, Leonding

Die erfassten Aufwendungen für Vergütungen an Mitglieder des Aufsichtsrats betragen im Geschäftsjahr EUR 169.499,97 (Vorjahr: TEUR 124).

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 2023

Der Vorstand

Dipl.-Ing. (FH)  
Markus Huemer,  
MBA

Peter Bernscher,  
MBA

Dipl.-Ing. Heiko  
Gabbert

Anlage 1 zum Anhang: Anlagenspiegel

Anlage 2 zum Anhang: Beteiligungsliste

## Anlage 1 zum Anhang: Anlagenspiegel zum 31. Dezember 2022

	Anschaffungs- und Herstellungskosten				
	Stand am 01.01.2022 EUR	Zugänge EUR	Umbuchungen EUR	Abgänge EUR	Stand am 31.12.2022 EUR
<b>I. Immaterielle Vermögensgegenstände:</b>					
1. Rechte	8.205.007,20	14.936,00	1.535.964,45	0,00	9.755.907,65
2. Geleistete Anzahlungen	4.445.449,94	223.296,38	-1.535.964,45	0,00	3.132.781,87
	<b>12.650.457,14</b>	<b>238.232,38</b>	<b>0,00</b>	<b>0,00</b>	<b>12.888.689,52</b>
<b>II. Sachanlagen:</b>					
1. Andere Anlagen, Betriebs- und Geschäftsausstattung	4.687.037,32	581.852,74	1.098.315,36	82.883,98	6.284.321,44
2. Geleistete Anzahlungen	1.098.315,36	2.295.323,66	-1.098.315,36	0,00	2.295.323,66
	<b>5.785.352,68</b>	<b>2.877.176,40</b>	<b>0,00</b>	<b>82.883,98</b>	<b>8.579.645,10</b>
<b>III. Finanzanlagen:</b>					
1. Anteile an verbundenen Unternehmen	142.593.924,60	0,00	0,00	0,00	142.593.924,60
2. Ausleihungen an verbundene Unternehmen	165.801.998,71	17.388.637,17	0,00	24.064.333,20	159.126.302,68
3. Sonstige Ausleihungen	1.000.000,00	0,00	0,00	0,00	1.000.000,00
	<b>309.395.923,31</b>	<b>17.388.637,17</b>	<b>0,00</b>	<b>24.064.333,20</b>	<b>302.720.227,28</b>
	<b>327.831.733,13</b>	<b>20.504.045,95</b>	<b>0,00</b>	<b>24.147.217,18</b>	<b>324.188.561,90</b>

Stand am 01.01.2022 EUR	Abschreibungen			Nettowert		
	Zugänge EUR	Umbuchungen EUR	Abgänge EUR	Stand am 31.12.2022 EUR	Stand am 31.12.2022 EUR	Stand am 31.12.2021 EUR
5.918.731,33	1.114.918,77	0,00	0,00	7.033.650,10	2.722.257,55	2.286.275,87
0,00	0,00	0,00	0,00	0,00	3.132.781,87	4.445.449,94
<b>5.918.731,33</b>	<b>1.114.918,77</b>	<b>0,00</b>	<b>0,00</b>	<b>7.033.650,10</b>	<b>5.855.039,42</b>	<b>6.731.725,81</b>
2.959.838,39	1.171.455,64	0,00	82.883,98	4.048.410,05	2.235.911,39	1.727.198,93
0,00	0,00	0,00	0,00	0,00	2.295.323,66	1.098.315,36
<b>2.959.838,39</b>	<b>1.171.455,64</b>	<b>0,00</b>	<b>82.883,98</b>	<b>4.048.410,05</b>	<b>4.531.235,05</b>	<b>2.825.514,29</b>
11.982.613,99	0,00	0,00	0,00	11.982.613,99	130.611.310,61	130.611.310,61
0,00	0,00	0,00	0,00	0,00	159.126.302,68	165.801.998,71
0,00	0,00		0,00	0,00	1.000.000,00	1.000.000,00
<b>11.982.613,99</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>11.982.613,99</b>	<b>290.737.613,29</b>	<b>297.413.309,32</b>
<b>20.861.183,71</b>	<b>2.286.374,41</b>	<b>0,00</b>	<b>82.883,98</b>	<b>23.064.674,14</b>	<b>301.123.887,76</b>	<b>306.970.549,42</b>

**Anlage 2 zum Anhang: Beteiligungsliste**

Die Gesellschaft hält bei folgenden Unternehmen mindestens 20,0% Anteilsbesitz, die Angaben zu Eigenmittel und Ergebnis basieren auf den vorläufigen Ergebnissen für 2022:

Beteiligungsunternehmen	Kapital- anteil %	Wäh- rung	Eigenkapital / negatives Eigenkapital	Ergebnis des Geschäfts- jahres	Stichtag
POLYTEC CAR STYLING Hörsching GmbH, Hörsching	100,0	EUR	3.325.450	1.500.907	31.12.2022
		EUR	1.824.543	-1.929.537	31.12.2021
POLYTEC FOHA INC., Warren, USA	100,0	USD	5.775.368	1.890.269	31.12.2022
		USD	4.272.099	987.927	31.12.2021
POLYTEC FOHA CORP., Markham, Kanada	100,0	CAD	801	0	31.12.2022
		CAD	801	0	31.12.2021
POLYTEC CAR STYLING UK Ltd., Bromyard, Großbritannien	100,0	GBP	-9.525.600	-2.282.051	31.12.2022
		GBP	-7.243.549	-1.474.447	31.12.2021
Polytec Car Styling Schoten N.V., Schoten, Belgien	100,0	EUR	1.582.165	475.229	31.12.2022
		EUR	1.091.325	428.440	31.12.2021
POLYTEC CAR STYLING Weierbach GmbH, Idar-Oberstein, Deutschland	100,0	EUR	-5.472.149	-1.931.765	31.12.2022
		EUR	-3.540.384	4.141	31.12.2021
Polytec Netherlands Holding B.V., Roosendaal, Niederlande	100,0	EUR	43.738.897	686.166	31.12.2022
		EUR	43.052.820	779.798	31.12.2021
PT Beteiligungs GmbH, Hörsching	100,0	EUR	2.899.399	-70.675	31.12.2022
		EUR	2.970.588	-70.388	31.12.2021
POLYTEC Anlagenfinanzierung GmbH, Hörsching	100,0	EUR	4.354.275	811.485	31.12.2022
		EUR	3.542.790	5.746.658	31.12.2021
POLYTEC PLASTICS Ebensee GmbH, Ebensee	100,0	EUR	2.636.726	-1.303.158	31.12.2022
		EUR	3.939.596	1.470.176	31.12.2021
POLYTEC Immobilien Holding GmbH, Hörsching	100,0	EUR	47.670.732	6.915	31.12.2022
		EUR	49.341.607	2.058.053	31.12.2021
POLYTEC AUTO PARTS Tianjin Co., Ltd., Tianjin, China	100,0	TCNY	33.680	538	31.12.2022
		TCNY	33.935	11.428	31.12.2021
POLYTEC Hungary Kft., Komlo, Ungarn	100,0	THUF	419.920	224.203	31.12.2022
		THUF	419.716	185.508	31.12.2021
POLYTEC Germany GmbH, Lohne, Deutschland	100,0	EUR	34.621.459	0	31.12.2022
		EUR	34.621.459	0	31.12.2021
POLYTEC ESTATES UK Ltd., Bromyard, Großbritannien	100,0	GBP	8.002.201	22.922	31.12.2022
		GBP	7.979.279	132.174	31.12.2021
POLYTEC Interior Zaragoza S.L. i.L., Zaragoza, Spanien	100,0			in Liquidation	



# LAGEBERICHT DER POLYTEC HOLDING AG FÜR DAS GESCHÄFTSJAHR 2022

## GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE

### 1. ENTWICKLUNG DER AUTOMOBILBRANCHE 2022

#### ZULASSUNGEN NEUER PKW IN DEN WESENTLICHEN INTERNATIONALEN MÄRKTEN

in Stück	2022	Anteil	2021	Anteil	Veränderung	2020
China	23.240.500	48,1%	21.122.900	44,2%	10,0%	19.790.000
USA	13.734.200	28,5%	14.947.000	31,2%	-8,1%	14.463.900
Europa (EU, EFTA und UK)	11.286.900	23,4%	11.774.800	24,6%	-4,1%	11.958.100
<b>Summe der drei Hauptmärkte</b>	<b>48.261.600</b>	<b>100%</b>	<b>47.844.700</b>	<b>100%</b>	<b>0,9%</b>	<b>46.212.000</b>
Weitere ausgewählte Länder						
Japan	3.448.300		3.675.700		-6,2%	3.810.000
Indien	3.792.400		3.082.400		23,0%	2.435.100
Brasilien	1.960.500		1.977.100		-0,8%	1.954.800
Russland	687.400		1.666.800		-58,8%	1.598.800

Neben der Coronapandemie, die viele Branchen auch im Jahr 2022 noch vor Herausforderungen stellte, setzte der russische Angriffskrieg in der Ukraine die Weltwirtschaft zusätzlich unter Druck. Lieferengpässe in der Beschaffung von Vorprodukten und Rohstoffen sowie gestiegene Energiekosten waren bereits im vergangenen Jahr, also vor Kriegsbeginn, hemmende Faktoren für die Entwicklung der Automobilindustrie gewesen. 2022 wurde das Wachstum dadurch weiter gebremst. Aufgrund fehlender Halbleiter dürften weltweit auch 2023 noch deutlich weniger Fahrzeuge produziert werden als im Jahr vor der Pandemie.

Die internationalen Automobilmärkte waren im Jahr 2022 von einer sehr unterschiedlichen Dynamik geprägt. Während die Absatzregionen China und Indien deutliches Wachstum verbuchten, blieben die Märkte in Japan, Europa (EU, EFTA und UK) sowie in den USA hinter dem Vorjahresniveau zurück.

In diesen Absatzregionen wurden sogar noch weniger neue Autos verkauft als im Krisenjahr 2020. Insbesondere die Verknappung von Vorprodukten und Rohstoffen, deutlich höhere Preise für Energie und Logistik sowie die Verunsicherung durch den russischen Angriffskrieg standen einer positiveren Entwicklung auf den internationalen Automobilmärkten entgegen.

Mit Verkaufszahlen von 71,2 Mio. PKW blieb der Weltmarkt im Jahr 2022 insgesamt auf dem Niveau des Vorjahres. In den drei Hauptmärkten der Automobilindustrie China, USA und Europa (EU, EFTA und UK) stiegen die Neuwagenzulassungen 2022 um 0,4 Mio. Einheiten bzw. 0,9% auf rund 48,3 Mio. Einheiten (Vorjahr: 47,8 Mio.). Für das Jahr 2023 erwartet der Verband der Automobilindustrie (VDA) ein weltweites Wachstum des Automobilmarkts um rund 4% auf 74,0 Mio. Einheiten.

**ZULASSUNGEN NEUER PKW IN EUROPA (EU, EFTA UND UK)**

in Stück	2022	Anteil	2021	Anteil	Veränderung	2020
Deutschland	2.651.400	23,5%	2.622.100	22,3%	1,1%	2.917.700
Frankreich	1.529.000	13,5%	1.659.000	14,1%	-7,8%	1.650.100
Vereinigtes Königreich	1.614.100	14,3%	1.647.200	14,0%	-2,0%	1.631.100
Italien	1.316.700	11,7%	1.458.000	12,3%	-9,7%	1.381.800
Spanien	813.400	7,2%	859.500	7,3%	-5,4%	851.200
Sonstige Länder in Europa	3.362.300	29,8%	3.529.000	30,0%	-4,7%	3.526.200
<b>EUROPA (EU, EFTA und UK)</b>	<b>11.286.900</b>	<b>100%</b>	<b>11.774.800</b>	<b>100%</b>	<b>-4,1%</b>	<b>11.958.100</b>

**Europa nach Angebotskrise weiter im Minus**

In Europa (EU, EFTA und UK) blieb auch im vergangenen Jahr die Erholung von den pandemiebedingten Rückgängen der beiden Vorjahre aus. 2022 wurden auf dem europäischen PKW-Markt 11,3 Mio. Neufahrzeuge zugelassen. Das sind rund 4,1% weniger als im Vorjahr. Im Vergleich zum Vorkrisenjahr 2019 reduzierte sich der europäische Absatz im vergangenen Jahr um etwa 29%. Die fünf größten Einzelmärkte entwickelten sich mehrheitlich negativ, was hauptsächlich auf die Auswirkungen des Ersatzteil-Mangels in der ersten Jahreshälfte zurückzuführen ist. Während die Neuzulassungen zumindest in Deutschland noch

um 1,1% zulegen konnten, reduzierte sich das Marktvolumen im Vereinigten Königreich um 2,0%, in Spanien um 5,4% und in Frankreich um 7,8%.

Für das Jahr 2023 wird zwar ein Anstieg der PKW-Neuzulassungen in Europa (EU, EFTA und UK) um 4,6% erwartet. Die schwache Wirtschaftsentwicklung (BIP: +0,1%; Inflation: 7,0%) dürfte jedoch eine stärkere Erholung der Neuzulassungen verhindern.

**ZULASSUNGEN NEUER PKW IN EUROPA (EU, EFTA UND UK) – NACH ANTRIEBSTECHNIK**

in Stück	2022	Anteil	2021	Anteil	Veränderung	2020
Benzinbetriebene PKW	4.144.800	36,7%	4.738.800	40,2%	-12,5%	5.760.100
Dieseltriebene PKW	1.639.800	14,5%	2.074.100	17,6%	-20,9%	3.106.200
Batteriebetriebene PKW (BEV)	1.575.100	14,0%	1.217.900	10,3%	29,3%	745.600
Plug-in-hybride PKW (PHEV)	1.013.800	9,0%	1.042.000	8,9%	-2,7%	620.200
Hybrid-elektrisch betriebene PKW (HEV)	2.638.900	23,4%	2.433.000	20,7%	8,5%	1.520.100
Naturgasbetriebene PKW (NGV)	18.400	0,2%	43.400	0,4%	-57,6%	55.600
Sonstige alternativ betriebene PKW (APV)	257.500	2,2%	226.400	1,9%	13,7%	153.600
<b>EUROPA (EU, EFTA und UK)</b>	<b>11.288.300</b>	<b>100%</b>	<b>11.775.600</b>	<b>100%</b>	<b>-4,1%</b>	<b>11.961.400</b>

**Anteil von neuzugelassenen E-Autos in Europa wächst**

Die Nachfrage nach batteriebetriebenen Autos stieg im Jahr 2022 weltweit. Allerdings fand dieses Wachstum fast ausschließlich in China, Europa (EU, EFTA und UK) und Nordamerika statt. Trotz des allgemeinen Rückgangs des Automobilmarkts verbuchte Europa (EU, EFTA und UK) auch im Jahr 2022 einen neuen Verkaufsrekord bei PKW mit elektrischen Antriebstechniken. Vor allem das starke letzte Quartal trug durch Vorzieheffekte zum positiven Gesamtjahresergebnis bei den batteriebetriebenen PKW bei.

In Deutschland, Spanien und den Niederlanden wurde der Absatz durch bevorstehende spürbare Steuererhöhungen für elektrische Firmenwagen in Verbindung mit einer Kürzung der Elektroförderung hochgetrieben. In Großbritannien wurde dieser Trend insbesondere durch die Umstellung der Flottenfahrzeuge auf E-Mobilität verstärkt, da die Besteuerung von E-Autos deutlich niedriger ist. Aufgrund dieser Entwicklungen nahm die Anzahl der batteriebetriebenen PKW in Europa (EU, EFTA und UK) im Jahr 2022 um 29,3% auf knapp 1,6 Mio. verkaufte Einheiten zu und zog damit annähernd mit neu zugelassenen Dieselfahrzeugen gleich.

2022 war auch ein starkes Jahr für Hybridfahrzeuge: Allein hybrid-elektrisch betriebene PKW (Anstieg um 8,5% im Vergleich zum Vorjahr) machten 2022 europaweit fast ein Viertel (23,4%) der Neuzulassungen aus und hatten somit einen deutlich höheren Marktanteil als Dieselautos (14,5%). Gemeinsam mit Benzinern machten dieselbetriebene PKW 2022 jedoch immer noch mehr als die Hälfte (51,2%) der PKW-Verkäufe in Europa (EU, EFTA und UK) aus.

Europaweit entfielen 48,8% (Vorjahr: 42,0%) der Neuregistrierungen auf andere als ausschließlich benzin- oder dieselbetriebene Fahrzeuge. Sie gliederten sich in 14,0% (Vorjahr: 10,3%) batteriebetriebene PKW (BEV), 9,0% (Vorjahr: 8,9%) plug-in-hybride PKW, 23,4% (Vorjahr: 20,7%) hybrid-elektrische PKW (HEV) und 2,2% (Vorjahr: 1,9%) alternativ betriebene PKW (APV; betrieben mit Flüssiggas, Ethanol oder anderen Kraftstoffen). Die deutlichsten Zuwächse verzeichneten BEV mit einem Plus von 29,3%, gefolgt von APV mit +13,7% und HEV mit +8,5%.

China blieb auch im Jahr 2022 der mit Abstand weltweit wichtigste Markt für Elektroautos. Mit einem Plus von 132% bei Neuregistrierungen konnte sich der chinesische Markt im vergangenen Jahr trotz strenger Covid-Restriktionen seine Position in diesem Segment als größter Absatzmarkt der Welt sichern. Dies lässt sich einerseits durch den massiven Anteil an Plug-in-Hybriden in China erklären, die auf den restlichen Märkten immer weiter zurückgedrängt werden, und ist andererseits auf die hohe Zahl an Minimalisten-Autos zurückzuführen, die in die Absatzzahlen einfließen. Das meistverkaufte Elektroauto in China, der Wuling HongGuang Mini, ist nur 2,9 Meter lang und kostet in etwa so viel wie ein E-Bike.

#### ZULASSUNGEN NEUER NUTZFAHRZEUGE IN EUROPA (EU, EFTA UND UK)

in Stück	2022	Anteil	2021	Anteil	Veränderung	2020
Leichte Nutzfahrzeuge <3,5 t	1.616.800	80,6%	1.982.000	84,0%	-18,4%	1.793.300
Mittelschwere Nutzfahrzeuge >3,5 t bis <16 t	55.900	2,8%	63.300	2,7%	-11,7%	63.700
Schwere Nutzfahrzeuge >16 t	298.700	14,9%	279.200	11,8%	7,0%	233.900
Mittelschwere und schwere Busse >3,5 t	33.600	1,7%	35.800	1,5%	-6,1%	35.800
<b>EUROPA (EU, EFTA und UK)</b>	<b>2.005.000</b>	<b>100%</b>	<b>2.360.300</b>	<b>100%</b>	<b>-15,1%</b>	<b>2.637.600</b>

Die Zahl der neu zugelassenen Nutzfahrzeuge lag im Jahr 2022 europaweit unter dem Niveau des Pandemiejahres 2020. Insgesamt gingen die Neuzulassungen in Europa (EU, EFTA und UK) um 15,1% zurück. Dies ist in erster Linie auf anhaltende Lieferengpässe, die die Verfügbarkeiten von neuen LKW während des gesamten Jahres beeinträchtigten, Bauteilknappheit und die schwer abschätzbare Entwicklung der Energiepreise zurückzuführen.

Die vier wichtigsten Märkte verzeichneten jeweils zweistellige prozentuale Rückgänge, wobei Frankreich mit -17,7% den härtesten Rückschlag hinnehmen musste, gefolgt von Spanien mit -16,7%, Deutschland mit -11,0% und Italien mit -10,5%. Insgesamt schrumpfte der Nutzfahrzeugmarkt in Europa (EU, EFTA und UK) im Jahr 2022 um 15,1% auf rund 2,0 Mio. Einheiten, nach 2,4 Mio. neu zugelassenen Nutzfahrzeugen im Jahr 2021.

Im Segment leichte Nutzfahrzeuge (bis 3,5 Tonnen) verzeichneten im Jahr 2022 die vier größten Märkte des Kontinents allesamt Rückgänge. Während der Absatz in Spanien um 21,3% und jener in Frankreich um 19,5% einbrach,

gingen die Verkaufszahlen in Deutschland um 13,0% und in Italien um 12,3% zurück. Dies konnten auch die starken Zuwächse in Deutschland (+19,0%) und Spanien (+12,4%) im Dezember nicht verhindern.

Im Markt der schweren Nutzfahrzeuge (ab 16 Tonnen) entwickelte sich die Dynamik in den vier größten Märkten sehr unterschiedlich: Spanien und Italien verzeichneten mit einem Plus von 28,4% bzw. 22,0% deutliche Zuwächse. Deutschland hingegen musste einen starken Rückgang hinnehmen (-18,8%), und auch der Markt in Frankreich zeigte sich mit -6,7% geschwächt.

Im Jahr 2022 wurden um 18,4% weniger, also rund 1,6 Mio. leichte Nutzfahrzeuge bis 3,5 Tonnen neu registriert. Damit entfernte sich die Zahl der Neuzulassungen weit vom Vergleichswert aus dem Vorjahr, der sich noch knapp unter der 2-Millionen-Marke befand. Im Dezember 2022 schnitten alle Fahrzeugsegmente schlechter ab als im Dezember 2021 und trugen so zum negativen Gesamtergebnis bei.

Quellen: Verband der Deutschen Automobilindustrie (VDA), European Automobile Manufacturers Association (ACEA), „Automobilwoche“

## 2. GESCHÄFTSENTWICKLUNG UND LAGE DES KONZERNES

### KENNZAHLEN DER POLYTEC GROUP

	Einheit	2022	Veränderung	2021	2020
Umsatz	EUR Mio.	601,4	8,2%	555,9	522,0
EBITDA	EUR Mio.	33,2	-26,0%	44,8	48,3
EBITDA-Marge (EBITDA/Umsatz)	%	5,5%	-2,6%-Pkt.	8,1%	9,3%
EBIT	EUR Mio.	0,7	-94,3%	12,3	13,0
EBIT-Marge (EBIT/Umsatz)	%	0,1%	-2,1%-Pkt.	2,2%	2,5%
Ergebnis nach Steuern	EUR Mio.	-2,2	-131,9%	7,0	9,5
Durchschnittliches Capital Employed	EUR Mio.	326,3	-1,3%	330,7	348,8
ROCE vor Steuern (EBIT/Durchschnittliches Capital Employed)	%	0,2%	-3,5%-Pkt.	3,7%	3,7%
Ergebnis je Aktie	EUR	-0,10	-131,3%	0,32	0,29
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,10	0,0%	0,10	0,30

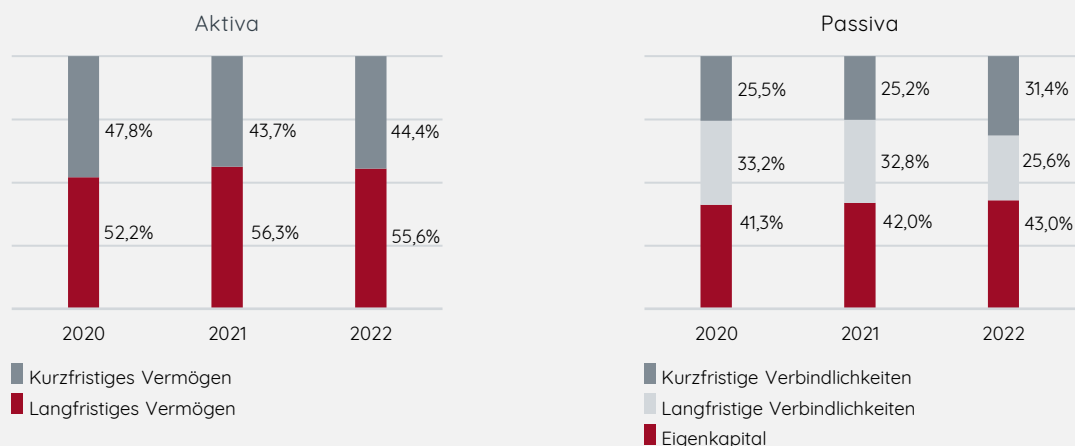
Die Produktion in der internationalen Automobilindustrie war während des Jahres 2022 jenen negativen Auswirkungen ausgesetzt, die auf Beeinträchtigungen der globalen Lieferketten und Logistikkapazitäten, letzte regionale und temporäre Covid-Lockdowns, Materialversorgungsengpässe etc. zurückzuführen waren. Einige dieser Aspekte hatten sich durch den seit Ende Februar 2022 tobenden Krieg in der Ukraine zum Teil intensiviert, dazu kamen enorm gestiegene Energiepreise. Die rapide angestiegene Inflation beeinträchtigt weiterhin weltweit die Volkswirtschaften.

Diese und andere Ursachen führten zu deutlichen Verwerfungen der Abläufe in der Automobilbranche und trafen insbesondere die Zulieferbetriebe hart, so auch die POLYTEC GROUP.

Die reduzierten Abrufmengen und wiederholte, kurzfristige Abrufstornierungen sowie das sehr hohe Preisniveau von Material und insbesondere Energie, haben ab März 2022 die Ergebnislage der POLYTEC GROUP deutlich belastet. Während die POLYTEC GROUP im ersten Quartal des Geschäftsjahres 2022 noch ein positives Ergebnis erwirtschaften konnte, fielen die Ergebniszahlen der folgenden Quartale negativ aus. Insgesamt konnte, trotz der zahlreichen widrigen Umstände, das Geschäftsjahr 2022 mit einem leicht positiven operativen Ergebnis abgeschlossen werden.

Der Konzernumsatz der POLYTEC GROUP betrug im Geschäftsjahr 2022 EUR 601,4 Mio. und lag um 8,2% bzw. EUR 45,5 Mio. über dem Vorjahr (EUR 555,9 Mio.). Im Umsatz ist die teilweise Weitergabe der Mehrkosten enthalten, wobei sich das Produktionsvolumen verringert hat. Eine direkte Vergleichbarkeit ist daher nur bedingt gegeben.

## BILANZSTRUKTUR DER POLYTEC GROUP



	Einheit	31.12.2022	Veränderung	31.12.2021	31.12.2020
Nettofinanzverbindlichkeiten (+)/-vermögen (-)	EUR Mio.	59,8	-25,0%	79,6	66,0
Nettofinanzverbindlichkeiten (+)/-vermögen (-)/EBITDA	Jahre	1,80	1,1%	1,78	1,37
Gearing (Nettofinanzverbindlichkeiten (+)/-vermögen (-)/ Eigenkapital)	-	0,25	-24,2%	0,33	0,28

Die Nettofinanzverbindlichkeiten reduzierten sich gegenüber dem Bilanzstichtag 31. Dezember 2021 um 25,0% bzw. EUR 19,8 Mio. auf EUR 59,8 Mio. Der Rückgang ist überwiegend auf das niedrigere Nettoumlaufvermögen (Working Capital) zurückzuführen. Die fiktive Schuldentilgungsdauer

blieb mit 1,80 Jahren auf dem Niveau des Vorjahresbilanzstichtages (1,78 Jahre). Die Gearing-Ratio (Verschuldungsgrad) verbesserte sich im Vergleich zum Jahresende 2021 von 0,33 auf 0,25.

### 3. GESCHÄFTS- ENTWICKLUNG DER POLYTEC HOLDING AG

#### KENNZAHLEN DER POLYTEC HOLDING AG

	Einheit	2022	2021	2020
Umsatz	EUR Mio.	18,8	16,9	14,7
EBIT	EUR Mio.	0,1	1,3	-3,0
EBIT-Marge (EBIT/Umsatz)	%	0,7	7,7	-20,6
Beteiligungsergebnis	EUR Mio.	9,2	15,5	18,3
Zinsergebnis	EUR Mio.	2,0	1,7	0,4
Ergebnis nach Steuern	EUR Mio.	10,2	18,1	18,5
Finanzanlagen	EUR Mio.	290,7	297,4	269,6
Finanzierungssaldo verbundene Unternehmen	EUR Mio.	14,4	7,7	42,7
Ergebnis je Aktie	EUR	0,5	0,8	0,8
Dividende je Aktie (Vorschlag an die Hauptversammlung)	EUR	0,1	0,1	0,3

Die POLYTEC Holding AG erzielte im Geschäftsjahr 2022 ein Betriebsergebnis in Höhe von EUR 0,1 Mio., vorwiegend aus der Erbringung von Dienstleistungen vor allem zur Unterstützung des operativen Geschäfts der Konzerngesellschaften.

Das Beteiligungsergebnis sank von EUR 15,5 Mio. auf EUR 9,2 Mio. (Erträge aus Beteiligungen, Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen, Aufwendungen aus Finanzanlagen sowie Erträge aus der Zuschreibung von Finanzierungsforderungen). Das Zinsergebnis (Saldo aus Zinserträgen und Zinsaufwendungen) stieg von EUR 1,7 Mio. im Jahr 2021 auf EUR 2,0 Mio. im Jahr 2022.

Die Summe aus Finanzanlagen und dem Finanzierungssaldo verbundener Unternehmen veränderte sich nur unwesentlich. Während das Working-Capital um EUR 6,7 Mio. stieg, verringerten sich die Investitionen im Vorjahresvergleich um EUR 6,7 Mio.

Der Steueraufwand beträgt EUR 1,1 Mio. und ist, wie auch im Vorjahr, zum Großteil auf latenten Steueraufwand zurückzuführen.

Die POLYTEC Holding AG erzielte somit im Geschäftsjahr 2022 einen Jahresüberschuss in Höhe von EUR 10,2 Mio. (Vorjahr: EUR 18,1 Mio.).

	Einheit	2022	2021	2020
Eigenkapital	EUR Mio.	233,5	225,5	214
Bilanzsumme	EUR Mio.	365,8	381,4	384,4
Eigenkapitalquote	%	63,8	59,1	55,7

Die Bilanzsumme reduzierte sich um EUR 15,5 Mio., vor allem durch den Rückgang der liquiden Mittel aufgrund der Tilgung von Schuldscheindarlehen. Die Verbindlichkeiten aus Schuldscheindarlehen reduzierten sich im Vorjahresvergleich von EUR 105,8 Mio. auf EUR 84,7 Mio. Ebenso hatten im Geschäftsjahr 2022 unter anderem die Ausleihungen an verbundene Unternehmen sowie die aktiven latenten Steuern einen rückläufigen Effekt auf die Bilanzsumme, während die Forderungen aus Konzernfinanzierungen sowie aus sonstigen Verrechnungen zu einem deutlichen Anstieg dieser führte.

Die immateriellen Vermögensgegenstände (EUR 5,9 Mio.; Vorjahr: EUR 6,7 Mio.) reduzierten sich um Abschreibungen, erhöhten sich jedoch leicht aufgrund der Digitalisierungsoffensive, die vor allem in der POLYTEC Holding AG abgebildet wird. Die Sachanlagen (EUR 4,5 Mio.; Vorjahr: EUR 2,8 Mio.) erhöhten sich deutlich aufgrund von Investitionen in die Büroinfrastruktur.

Der Jahresüberschuss führte zu einem Eigenkapital von EUR 233,5 Mio. (Vorjahr: EUR 225,5 Mio.). Die Eigenkapitalquote ist somit weiterhin auf einem sehr soliden Niveau von 63,8% (Vorjahr: 59,1%).

## 4. NICHTFINANZIELLE LEISTUNGSINDIKATOREN

### UMWELTSCHUTZ

Als Zulieferunternehmen der Automobilindustrie bringt die POLYTEC GROUP wesentliche Lösungen zur Optimierung neuer Fahrzeuggenerationen mit ein. POLYTEC hat sich in den mehr als drei Jahrzehnten ihres Bestehens durch Innovationskraft und Flexibilität einen ausgezeichneten Ruf im Automotive-Bereich erarbeitet. Durch umfassende Forschungs- und Entwicklungstätigkeit leistet POLYTEC einen wichtigen Beitrag zur kontinuierlichen Verbesserung der Produkte ihrer Kunden, was sich letztlich auch positiv auf die Umwelt auswirkt. So wird beispielsweise durch Materialsubstitution das Gesamtgewicht von Fahrzeugen reduziert, bei manchen Bauteilen sind gegenüber Stahl Gewichtersparnisse von bis zu 60% möglich. Das reduzierte Gewicht führt zu spürbar weniger Kraftstoffverbrauch und transitiv zu einem reduzierten CO<sub>2</sub>-Ausstoß.

Die systematische Analyse der ökologischen Auswirkungen ist fester Bestandteil des Produktentwicklungsprozesses bei POLYTEC und wird durch die Techniker:innen des Konzerns in enger Abstimmung mit den Kunden durchgeführt. Die laufenden Optimierungserfolge in den Themenbereichen Gewichtsreduktion, Werkstoffsubstitution, Materialeinsparung, Lärm- und Geräuschreduktion etc. bilden – in Verbindung mit höchster Qualität und absoluter Liefertreue – die zentralen Stärken der POLYTEC GROUP und werden von ihren Kunden hoch geschätzt.

POLYTEC optimiert nicht nur die Produkte und Dienstleistungen für ihre Kunden laufend weiter. Auf Basis eines abgestimmten Umwelt-, Qualitäts- und Lean-Management-Systems analysiert und verbessert der Konzern auch regelmäßig seine internen Produktionsprozesse, um den eigenen Material- und Energieverbrauch zu verringern. Die Verarbeitung von Kunststoffen erfordert einen hohen Aufwand an Ressourcen. Der schonende Umgang mit diesen Produktionsmitteln ist daher sowohl eine ökologische als auch eine ökonomische Notwendigkeit. Innerbetrieblich werden dazu die einzelnen Fertigungsschritte ständig optimiert, sodass Energie eingespart und der Rohstoffverbrauch reduziert werden. Prozesswasser und diverse Reinigungslösungen werden nahezu ausschließlich im geschlossenen Kreislauf verwendet. Bei der Verarbeitung von Lacken erfüllt POLYTEC hohe Standards hinsichtlich Innen- sowie Abluft. Diese Maßnahmen dienen dem Schutz der Mitarbeiter:innen und der Umwelt gleichermaßen.

Der Großteil der von POLYTEC entwickelten Teile, hochwertigen Module und multifunktionellen Kunststoffsysteme wird nach zertifizierten Entwicklungs- und Produktionsprozessen hergestellt. Sämtliche Standorte der POLYTEC GROUP sind mittlerweile nach der Qualitätsmanagement-Norm IATF 16949 sowie der Umweltmanagementnorm ISO 14001 zertifiziert. Die überwiegende Anzahl der Produktionsstandorte von POLYTEC ist weiters nach der international anerkannten Energiemanagementnorm ISO 50001 zertifiziert und muss darüber hinaus zahlreichen kundenspezifischen Standards entsprechen – Belege für das nachhaltige Engagement und die Erfolge, auf die POLYTEC im Bereich Umweltschutz verweisen kann.

Im Rahmen der Digitalisierungsoffensive der POLYTEC GROUP wurde am Standort in Hörsching eine Software zur besseren Steuerung von kundenspezifischen Anforderungen hinsichtlich IATF 16949 implementiert und erfolgreich getestet. Die Software soll nun weiter ausgerollt und allen Standorten der POLYTEC GROUP zur Verfügung gestellt werden. Mit ihr können kundenspezifische Anforderungen systematisch den betreffenden Prozessen sowie verantwortlichen Personen zugeordnet werden. Die Aktualität der Daten wird durch regelmäßige Abfragen in den Kundenportalen sowie durch die damit verbundene Prüfung auf geänderte Kundenanforderungen gewährleistet.

### „GO NEUTRAL 2035“ - NACHHALTIGKEITSSTRATEGIE KONKRETISIERT

Als Unternehmen, dessen Grundmaterial aus Kunststoffen besteht, hat bei POLYTEC neben dem Energiekonsum auch der Einsatz anderer Ressourcen einen erheblichen Einfluss auf die Umwelt. Vor diesem Hintergrund setzt POLYTEC authentischen Maßnahmen zur Schonung von Rohstoffen und Energie, und leistet damit ihren Beitrag zu Klima- und Umweltschutz.

Die POLYTEC GROUP hat im Geschäftsjahr 2022 ihre Nachhaltigkeitsstrategie weiter konkretisiert. Unter dem Titel „Go Neutral 2035“ stellt das Unternehmen seine Produktion in den kommenden zwölf Jahren vollständig auf CO<sub>2</sub>-Neutralität um.

Die 2022 überarbeitete Nachhaltigkeitsstrategie der POLYTEC GROUP umfasst nun acht Strategiefelder, die unter der Leitung einer neuen Fachabteilung für Nachhaltigkeit in Analysen und Workshops von den Konzernaktivitäten abgeleitet wurden und die wichtigsten Handlungsfelder von POLYTEC in Fragen der Nachhaltigkeit auf allen Ebenen von ESG adressieren.

In allen acht Strategiefeldern definierte die POLYTEC GROUP entsprechende Kennzahlen sowie Zielwerte für einen Zeitraum bis 2035. Zur Erreichung dieser Ziele wurde die Nachhaltigkeitsstrategie in die bestehenden Prozesse und Systeme von POLYTEC integriert und ein neuer Fachbereich für Nachhaltigkeit geschaffen, der direkt an den Vorstand berichtet. Darüber hinaus wurde Nachhaltigkeit auch in die Engineering-Aktivitäten der POLYTEC GROUP eingebunden, sodass die Nachhaltigkeitsziele des Unternehmens auch schon bei jedem Entwicklungsprojekt maßgeblich berücksichtigt werden.

Um ihr übergeordnetes Ziel – nämlich eine CO<sub>2</sub>-neutrale Produktion bis 2035 – erreichen zu können, konzentriert sich POLYTEC in den nächsten Jahren auf drei der acht Strategiefelder: Mensch, Energie und Produktion. In den Fokusfeldern Energie und Produktion identifizierte der Konzern die größten Hebel auf dem Weg zu CO<sub>2</sub>-Neutralität, während das Fokusfeld Mensch insofern besonders wichtig ist, als zur Umsetzung der notwendigen Maßnahmen Fachkräfte mit dem richtigen Mindset, Know-how und Engagement unerlässlich sind. In weiterer Folge entwickelte POLYTEC für diese drei Fokusfelder eine Roadmap, auf der bis zum Erreichen vollständiger CO<sub>2</sub>-Neutralität im Jahr 2035 konkrete Milestones passiert werden sollen.

## STRATEGISCHE ZIELE

Umwelt- und Klimaschutz bilden einen essenziellen und immer wichtiger werdenden Bestandteil der Geschäftsprozesse von POLYTEC. Die sich aus den Umweltzielen ergebenden vielfältigen Maßnahmen sollen in den kommenden Jahren im Rahmen des Umwelt- und Energiemanagements der POLYTEC GROUP kontinuierlich umgesetzt werden. Die im Zuge dieses Prozesses erarbeiteten Schwerpunkte der Umweltstrategie von POLYTEC sind:

**1. Ressourcen schonen:** Mit diesem strategischen Ziel möchte POLYTEC dem gesamtheitlichen Ansatz verstärkt Rechnung tragen, dass der Konzern entlang des gesamten Produktionsprozesses sowohl auf einen schonenden Einsatz sämtlicher Rohstoffe als auch auf verstärktes Recycling achtet, um die zur Verfügung stehenden Ressourcen schonend einzusetzen und optimal zu nutzen. Dies umfasst auch den Verbrauch natürlicher Ressourcen wie Wasser sowie Ressourceneinsparungen, die POLYTEC durch die Leichtbauweise oder Funktionsintegration ihrer Bauteile erzielt. Den Verbrauch von Rohstoffen verringert das Unternehmen darüber hinaus durch die vermehrte Verwendung von Regranulaten, den Einsatz moderner Dosieranlagen, verbesserte Ausschussquoten sowie durch die veränderte chemische Zusammensetzung der Materialien.

Weiters werden prozessbedingt anfallende Angussteile nach Möglichkeit direkt an der Maschine eingemahlen und wieder dem Prozess zugeführt. Einige Standorte verfügen über zentrale Anlagen, in denen Ausschussteile aus der Produktion recycelt und die gewonnenen Materialien wiederverwendet werden. Das reduziert nicht nur den Rohstoffverbrauch, sondern verkürzt auch Transportwege und damit CO<sub>2</sub>-Emissionen.

Trotz des sparsamen Umgangs mit Rohstoffen kann die Entstehung von Abfall nicht vollständig vermieden werden. Umso wichtiger ist es, dass unvermeidbarer Abfall bestmöglich getrennt und damit – wo immer möglich – sinnvollem Recycling zugeführt wird. POLYTEC unterstützt ihre Mitarbeiter:innen bei der sachgerechten Abfalltrennung durch ein einheitliches Farbleitsystem. Damit wird nicht nur Restabfall reduziert, auch die Kosten für dessen Entsorgung fallen geringer aus.

**2. Energieeffizienz steigern:** Ein besonderer Ressourcen- und damit Kostenblock liegt bei POLYTEC im Bereich Energie. Maximale Energieeffizienz ist daher nicht nur aus ökologischen, sondern auch aus wirtschaftlichen Erwägungen sinnvoll. In den vergangenen Jahren konnten in unterschiedlichen Projekten wesentliche standortübergreifende Energieverbraucher optimiert und dadurch erhebliche Einsparungen erzielt werden.

Um ihre Energieeffizienz weiter zu steigern, investiert POLYTEC laufend in die Modernisierung ihrer Werke. Zu den Maßnahmen zählen unter anderem die thermische Optimierung von Leitungen, Maschinen und Gebäuden, die Anschaffung von modernen und leistungsstarken Brennwertgeräten, die flächendeckende Umstellung auf LED-Beleuchtung, die Implementierung von Energiemanagementsystemen, die Hauptverbraucher und Einsparpotenziale identifizieren, und vieles mehr. Einen wesentlichen Anteil an dem in den vergangenen Jahren immer weiter reduzierten Energieverbrauch der POLYTEC GROUP haben auch interne Energiekreisläufe. So sind an mehreren Standorten hocheffiziente Wärmerückgewinnungssysteme im Einsatz, mit deren Hilfe Abwärme aus Prozessanlagen für andere Bereiche, beispielsweise zur Gebäudeheizung, genutzt wird.



**3. Umweltemissionen reduzieren:** Um dem Nachhaltigkeitsgedanken noch stärker als bisher Rechnung zu tragen, formulierte POLYTEC die Reduktion von Umweltemissionen bereits vor Jahren als strategisches Ziel. Im Rahmen der Produktionsprozesse nimmt Umweltschutz seit langem eine zentrale Rolle ein, mit dem Ziel, schädliche Emissionen kontinuierlich zu verringern. Dazu wurde 2020 erstmals der CO<sub>2</sub>-Ausstoß (Scope 1 und Scope 2) der POLYTEC GROUP auf breiter Basis erfasst und ausgewertet. Von dieser Auswertung werden anschließend Maßnahmen zur Reduktion von Emissionen abgeleitet und deren Resultate gemessen. Daneben baut das Unternehmen unter diesem Aspekt auch seine bereits bestehenden Programme zur Abfallvermeidung sowie zur Reduktion von umwelt- und gesundheitsgefährdenden Stoffen weiter aus.

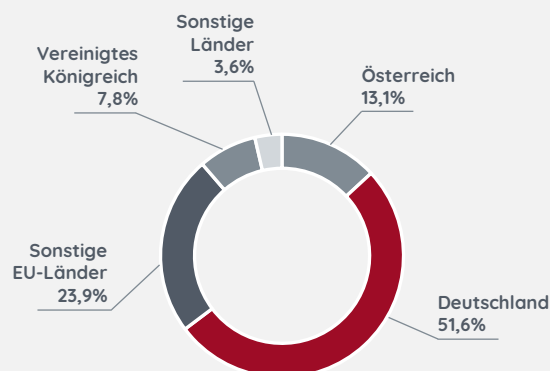
Die zu diesen Schwerpunkten in den vergangenen Jahren gestarteten unterschiedlichen Pilotversuche in einzelnen Werken der POLYTEC GROUP wurden und werden nach erfolgreicher Erprobung sukzessive auch an weiteren Standorten der Gruppe implementiert.

POLYTEC ist sich ihrer Verantwortung als Industrieunternehmen bewusst und setzt durch die genannten Maßnahmen kontinuierlich und konsequent weitere Schritte, um ihre Produktionsprozesse nachhaltiger und ressourcenschonender zu gestalten.

## BESCHÄFTIGTE

Die durchschnittliche Anzahl der Beschäftigten (inklusive Leihpersonal) der POLYTEC GROUP und ihre geografische Verteilung in den letzten drei Jahren stellen sich wie folgt dar. In den Beschäftigtenangaben (in Vollzeitäquivalenten – FTE) sind keine Kurzarbeitseffekte berücksichtigt:

in FTE	2022	Anteil	2021	2020
Österreich	463	13,1%	479	522
Deutschland	1.825	51,6%	1.763	2.006
Sonstige EU-Länder	846	23,9%	925	955
Vereinigtes Königreich	277	7,8%	314	369
Sonstige Länder	125	3,6%	104	87
<b>POLYTEC GROUP</b>	<b>3.536</b>	<b>100%</b>	<b>3.585</b>	<b>3.939</b>
POLYTEC Holding AG (in Österreichzahl enthalten)	61		67	58



Der durchschnittliche Personalstand des Konzerns (inklusive Leihpersonal) wurde im Jahresvergleich um 49 Personen (FTE – Vollzeitäquivalente) bzw. 1,4% von 3.585 auf 3.536 reduziert. Der durchschnittliche Anteil an Leiharbeitskräften betrug 10,8% (Vorjahr: 11,2%). Zum Bilanzstichtag 31. Dezember 2022 waren in der POLYTEC GROUP 3.510 Personen (inklusive Leihpersonal) beschäftigt. Der Stand an Beschäftigten lag damit um 2,6% bzw. 90 über dem Vorjahresniveau (3.420 Beschäftigte).

## 5. BERICHT ÜBER DIE VORAUSSICHTLICHE ENTWICKLUNG UND DIE RISIKEN DES KONZERNS

### AUSBLICK AUF DIE ENTWICKLUNG IN DER AUTOMOBILBRANCHE

Auch das Jahr 2023 dürfte ein Krisenjahr sein. Bereits seit Beginn der Pandemie Anfang 2020 geht die Schere zwischen tatsächlicher Nachfrage und Neuzulassungen auseinander. Auf eingeschränkte Verkaufsmöglichkeiten folgte die Halbleiterkrise, die Produktionsausfälle nach sich zog. Seit Kriegsbeginn in der Ukraine belasten neue Produktionsunterbrechungen und Lieferengpässe die Automobilindustrie, wodurch auch der europäische Automobilmarkt schwer getroffen wurde. Der Mangel an Material und Vorprodukten entspannte sich gegen Ende des Jahres 2022 zwar etwas, bleibt jedoch ein bremsender Faktor.

Auf die angebotsbedingte Absatzkrise folgt nun ein Nachfragemangel. Das Angebot auf dem Automobilmarkt dürfte im Jahr 2023 nach vielen Engpässen wieder größer werden. Nicht alle Lieferketten konnten bereits wieder vollständig wiederhergestellt werden, doch bereits Ende 2022 war eine Entspannung in den Lieferketten zu beobachten. Die Lieferfähigkeit der Industrie wird sich im Jahresverlauf voraussichtlich weiter verbessern, sodass mit der steigenden Verfügbarkeit von Neuwagen auch deren Lieferzeiten kürzer werden.

Für 2023 werden europaweit rund 11,8 Mio. PKW-Neuzulassungen erwartet, was einem Plus von 5% gegenüber dem Vorjahr entspricht. Dies wären allerdings noch immer 23% weniger als im Mittel der fünf Jahre vor der Pandemie. Der Weltmarkt wird voraussichtlich um 4% auf 74,0 Mio. Einheiten wachsen. Dennoch bleibt der Markt damit um 6,5 Mio. PKW hinter dem Jahr 2019 zurück. Voraussetzung der Prognose ist, dass nicht erneut Probleme bei der Lieferung von Vorprodukten entstehen, sich die aktuellen Krisen nicht verstärken und auch keine neuen hinzukommen.

Führende Wirtschaftsforschungsinstitute erwarten für das Jahr 2023 für nahezu alle westeuropäischen Länder einen Rückgang der Wirtschaftsleistung. Vor allem der Anstieg der Energiekosten und der allgemeinen Lebenshaltungskosten wird zu Reallohnverlusten führen, was deutliche Auswirkungen auf die Nachfrage nach PKW haben wird.

Während für Fahrzeuge mit Benzin- oder Dieselmotoren höhere Rabatte erwartet werden, droht der Markt für Elektroautos einzubrechen. In Europa (EU, EFTA und UK) waren die Neuzulassungen von Elektroautos zuletzt noch deutlich gestiegen, gekürzte Förderungen und Kaufprämien sowie gestiegene Energiepreise wirken diesem Trend jedoch entgegen. Aufgrund von Änderungen bei Subventionen für E-Autos wurden in einigen Ländern Neuzulassungen ins Jahr 2022 vorgezogen. Daher ist in den ersten Monaten des Jahres 2023 mit negativen Effekten zu rechnen.

China und die USA setzen auf Konjunkturprogramme, von denen auch die Automobilindustrie profitiert. Infolgedessen wird erwartet, dass die Zahl der Neuzulassungen in diesen Regionen steigt. In China wird geschätzt, dass im Jahr 2023 27,6 Mio. Einheiten PKW und Nutzfahrzeuge an die Händler verkaufte werden. Der Ausblick für die USA ist verhalten: Mit voraussichtlich 14,9 Mio. Neuzulassungen würde der Markt weit unter der vor der Pandemie üblichen Marke von mindestens 17 Mio. Einheiten zurückbleiben. Unterdessen investiert die USA sowohl in eine grünere Zukunft als auch in den amerikanischen Industriestandort, und zwar mithilfe von Steuergutschriften in der Höhe von USD 7.500 beim Kauf eines Elektroautos, das in den USA zusammengebaut wurde.

Die Halbleiterkrise, die in den vergangenen Jahren wichtige Wirtschaftsbereiche stark behinderte, ist zwar noch nicht überstanden – ein Ende des Chipmangels wird jedoch von manchen Experten bereits für 2023, von anderen für 2024 erwartet. Der enorme Bedarf aus den Pandemiezeiten lässt allmählich nach, wodurch wieder Chips verfügbar werden. Dadurch, dass mehr Produktionsstätten den Betrieb aufnehmen, beginnen sich die überlangen Vorlaufzeiten langsam wieder zu normalisieren. Globale Risiken wie eine Verschärfung des Kriegs in der Ukraine oder die ungeklärte Covid-19-Situation in China könnten sich jedoch hemmend auf Produktion und Lieferketten auswirken.

Quellen: Verband der Deutschen Automobilindustrie (VDA), „Automobilwoche“

## AUSBLICK AUF DIE ERGEBNIS- ENTWICKLUNG DES KONZERNES

Das Management der POLYTEC GROUP geht für das Geschäftsjahr 2023, unter der Annahme einer leichten Markterholung, einer Normalisierung der Abrufvolatilität, mehrerer Produktneuanläufe und einer Stabilisierung der Lieferketten, von einem Konzernumsatz in der Größenordnung von EUR 650 Mio. bis EUR 700 Mio. aus.

Bereits Ende 2022, punktuell entstandene Fertigungsengpässe in Folge deutlicher Lieferverzögerungen von Fertigungsanlagen werden auch 2023 noch zu Mehrkosten führen. Zudem stellen die laufenden Kostensteigerungen eine Herausforderung für die Organisation dar. Das Management geht jedoch davon aus, dass im Gesamtjahr das EBIT (operatives Ergebnis vor Zinsen und Steuern) im Vergleich zum Vorjahr deutlich verbessert werden kann.

Das Erreichen dieses Ausblicks unterliegt jedoch Unsicherheiten. Die Risiken im Zusammenhang mit dem Krieg in der Ukraine, die hohe Inflation gepaart mit der Möglichkeit von sinkendem Konsum stellen aus heutiger Sicht für das laufende Geschäftsjahr die größten Unsicherheiten dar.

Mittelfristig sieht sich die POLYTEC GROUP strategisch sehr gut aufgestellt, um den Wandel im Automobilssektor für sich in steigenden wirtschaftlichen Erfolg umwandeln zu können. Das hohe Volumen von im Geschäftsjahr 2022 erhaltenen Neuaufträgen zeigt, dass die POLYTEC GROUP mit ihrem Produktportfolio, insbesondere im Bereich der Elektromobilität, über eine sehr gute Marktpositionierung verfügt und für die Zukunft zuversichtlich ist.

Bei der POLYTEC Holding AG geht man von einem steigenden Betriebsergebnis aus, da sich die Konzernleistungen aufgrund der Geschäftsentwicklung wieder erhöhen werden. Beim Zinsergebnis wird aufgrund der geänderten Marktzinsen ebenfalls eine Erhöhung erwartet. Das Beteiligungsergebnis ist stark von der weiteren Entwicklung und der Liquiditätssituation der verbundenen Unternehmen abhängig und daher schwer vorhersehbar.

## 6. RISIKOBERICHT- ERSTATTUNG UND FINANZINSTRUMENTE

Die POLYTEC GROUP ist im Rahmen ihrer Geschäftstätigkeit einer Vielzahl von Risiken ausgesetzt, die untrennbar

mit dem unternehmerischen Handeln verbunden sind. Risikomanagement ist für POLYTEC ein integraler Bestandteil ihrer Strategie und aller Geschäftsprozesse.

Die Auswirkungen der Coronapandemie waren noch nicht vollständig abgeklungen, da kamen ab Februar 2022 infolge des Kriegsausbruchs in der Ukraine wieder Produktionsunterbrechungen und Lieferengpässe erschwerend hinzu, durch die auch der europäische Automobilmarkt schwer getroffen wurde.

Durch die eskalierende Kriegslage in der Ukraine und die umfangreichen Wirtschaftssanktionen gegen Russland verringerte sich temporär die Verfügbarkeit von Rohstoffen, Halb- und Fertigprodukten. Damit waren neuerlich gravierende Preiserhöhungen verbunden. Die ab dem dritten Quartal 2022 rapid gestiegene Inflation beeinträchtigt weltweit die Volkswirtschaften. Durch die wiederholten Anhebungen der Leitzinssätze wollen die Zentralbanken die Inflation eindämmen. Experten nehmen an, dass sich die Inflation auch während des Jahres 2023 auf hohem Niveau bewegen wird und im Jahr 2024 fortsetzen könnte.

Auch wenn sich die Verfügbarkeit von Materialien im Laufe des Jahres 2022 wieder verbesserte und die Unternehmen lernten, mit den Rahmenbedingungen umzugehen, können Produktionsbeeinträchtigungen und unregelmäßige Abrufe auch während des Jahres 2023 stattfinden.

Unklar ist außerdem, wie die Versorgung mit fossilen Brennstoffen zur Energieerzeugung in Europa – insbesondere durch den Rückgang der Lieferungen aus Russland – mittel- und langfristig sichergestellt werden kann bzw. wie zeitnahe alternative Energiequellen zu wirtschaftlichen Bedingungen zur Verfügung stehen werden.

Die Risiken im Zusammenhang mit dem Krieg in der Ukraine, die hohe Inflation gepaart mit der Gefahr von sinkendem Konsum stellen aus heutiger Sicht auf unbestimmte Zeit die größten Unsicherheiten für nahezu alle Branchen dar – auch für die Automobilindustrie.

Aktuell kann nicht umfassend abgeschätzt werden, wie stark der Einfluss der genannten Risiken und Ungewissheiten künftig auf die Umsatz- und Ertragsentwicklung der POLYTEC GROUP sein wird und ob etwaige weitere Risiken und Unsicherheiten die Umsatz- und Ertragsentwicklung beeinträchtigen werden. Das Management verfolgt die Entwicklungen jedenfalls mit großer Aufmerksamkeit und hat zahlreiche Maßnahmen eingeleitet, um die finanziellen Auswirkungen auf die POLYTEC GROUP so gering wie möglich zu halten.

## UNTERNEHMENSSEZIFISCHE RISIKEN

### a. (Absatz-)Marktrisiko

Allgemeines Absatzmarktrisiko: Die Automobilindustrie erfährt gerade eine deutliche Veränderung der Rahmenbedingungen. Mit dem Zurückdrängen des Verbrennungsmotors und der Förderung der Elektromobilität als unmittelbare Treiber des Umbruchs sowie den mittelbaren Auswirkungen der Entwicklung im Bereich des autonomen Fahrens und neuen Mobilitätskonzepten werden die kommenden Jahre für die Automobilindustrie sehr herausfordernd. Dabei gilt es sich auf die neuen Rahmenbedingungen einzustellen und sich durch Innovation und eine gezielte Vertriebsstrategie in dem neuen Marktumfeld klar zu positionieren. Die Automobilzulieferindustrie galt schon bisher als Markt mit hohem Wettbewerb und war dabei geprägt von der Konsolidierung und Restrukturierung von Mitbewerbern. Dieser Trend wird sich noch verstärken, und die Chancen der Marktconsolidierung gilt es dabei für POLYTEC GROUP zu nutzen.

Darüber hinaus bestehen auch deutlich höhere konjunkturelle und politische Risiken als in den letzten Jahren. Die Internationalisierung der Märkte aber auch der Lieferketten bringt nicht nur große Chancen mit sich, sondern birgt auch höhere Risiken, was mit dem Ausbruch des Coronavirus einmal mehr verdeutlicht wurde. Die internationalen Handelskonflikte führten auch zu Nachfragerückgängen und erhöhten die Komplexität der globalen Lieferbeziehungen. Es besteht das Risiko, dass diese Unsicherheiten auch noch in den nächsten Jahren die Automobilindustrie negativ beeinflussen.

**Volumenrisiko:** Dieses entsteht aus der Volatilität der Nachfrage bzw. aus der nicht planmäßigen Entwicklung der Stückzahlen. Während des Serienlaufs ist der Zulieferer auch abhängig von der Absatzmenge des Fahrzeugs, für das er 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 Stückzahlschwankungen 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 2022 wurden rund 65% (Vorjahr: 59%) des Umsatzes mit den zwei größten Kundengruppen erzielt. Dies ergibt ein gewisses Klumpenkreditrisiko, das vom Management aber als unkritisch im Hinblick auf Kreditausfälle eingestuft wird. Die Abhängigkeit von wenigen Kunden ist ein Wesensmerkmal der Automobilzulieferindustrie. Als Kunde wird in diesem Zusammenhang eine Gruppe verbundener Unternehmen definiert, die durchaus auch mehrere Automobilmarken herstellen kann.

Das Ausfallrisiko bei flüssigen Mitteln wird als gering eingeschätzt.

Trotz des allgemein als gering eingestuftes Kreditrisikos entspricht das maximale theoretische Ausfallrisiko grundsätzlich den Buchwerten der einzelnen finanziellen Vermögenswerte.

**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. 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.

Bis Mitte des Geschäftsjahres 2022 diente ein FX-Forward zur Kursabsicherung einer Fremdwährungsforderung in Südafrikanischem Rand (ZAR). Die Nominale betrug ZAR TSD 80.000.

**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 2022 sowie 2021 wurden keine derivativen Produkte zur Zinssicherung eingesetzt.

**Cyber Crime:** Auch die POLYTEC GROUP unterliegt vermehrt Angriffen durch Cyber Crime-Attacken. Diese konnten bisher erfolgreich abgewehrt werden. Dennoch ist die Professionalisierung in diesem Bereich zu einem ernstzunehmenden Risiko im operativen Geschäft geworden. Die internen Kontrollen der POLYTEC GROUP wurden laufend verschärft sowie die Sensibilisierung der Mitarbeiter in Bezug auf dieses Thema in regelmäßigen Abständen adressiert und laufend evaluiert.

**Klimarisiken:** 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 eskalierende Kriegslage in der Ukraine und die umfangreichen Wirtschaftssanktionen gegen Russland verringerte sich temporär die Verfügbarkeit von Rohstoffen, Halb- und Fertigprodukten. Damit waren zeitgleich gravierende Preiserhöhungen verbunden. Die ab dem dritten Quartal 2022 rapid gestiegene Inflation beeinträchtigt weltweit die Volkswirtschaften. Durch die wiederholten Anhebungen der Leitzinssätze wollen die Zentralbanken die Inflation eindämmen. Experten nehmen an, dass sich die Inflation auch während des Jahres 2023 auf hohem Niveau bewegen wird und im Jahr 2024 fortsetzen könnte.

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Die Risiken im Zusammenhang mit dem Krieg in der Ukraine, die hohe Inflation gepaart mit der Gefahr von sinkendem Konsum stellen aus heutiger Sicht auf unbestimmte Zeit die größten Unsicherheiten für nahezu alle Branchen dar – auch für die Automobilindustrie

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.

**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 RISIKOMANAGEMENT-SYSTEMS IM HINBLICK AUF DEN RECHNUNGSLEGUNGS-PROZESS

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt in der Verantwortung des Vorstands. Durch entsprechende organisatorische Maßnahmen und Kontrollen wird sichergestellt, dass die gesetzliche Vorgabe, nach der die Erfassung in den Büchern und die sonstigen Aufzeichnungen vollständig, richtig, zeitgerecht und geordnet zu erfolgen haben, erfüllt wird.

Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und konzernweit gültigen Richtlinien, die jegliche damit im Zusammenhang stehende Risiken wie dolose Handlungen oder z. B. „CEO Fraud“-Szenarien vermeiden sollen. Zu diesen Maßnahmen und Regeln zählen u. a. Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen beschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendeten Systemanwendungen.

Das führende Management-Steuerungsinstrument ist das gruppenweit implementierte Planungs- und Berichtssystem. Darin sind insbesondere eine Mittelfristplanung mit dreijährigem Planungshorizont, eine jährliche Budgetplanung und Monatsberichte enthalten. Die von POLYTEC GROUP Financial Services erstellte monatliche Finanzberichterstattung bildet die aktuelle Entwicklung aller Konzerngesellschaften zeitnah ab. Der Inhalt dieser Berichte ist gruppenweit vereinheitlicht und umfasst neben Gewinn- und Verlustrechnung sowie Bilanz die daraus abgeleiteten wesentlichen Kennzahlen sowie eine Abweichungsanalyse.

Durch das standardisierte gruppenweite Finanzberichtsweisen sowie eine interne Ad-hoc-Berichterstattung über unternehmensrelevante Ereignisse wird der Vorstand laufend über alle wichtigen Sachverhalte und Risiken informiert. Der Aufsichtsrat wird in zumindest einer Aufsichtsratssitzung pro Quartal über den laufenden Geschäftsgang, die operative Planung und die mittelfristige Strategie des Konzerns

unterrichtet und in besonderen Fällen auch unmittelbar informiert. In den zweimal im Jahr stattfindenden Prüfungsausschusssitzungen wird u. a. auch die Wirksamkeit des internen Kontroll- sowie des Risikomanagementsystems behandelt.

## 8. ANGABEN ZU KAPITAL-, ANTEILS-, STIMM- UND KONTROLLRECHTEN UND DAMIT VERBUNDENEN VERPFLICHTUNGEN GEMÄSS §243A UGB

Das Grundkapital der POLYTEC Holding AG betrug zum Bilanzstichtag 31. Dezember 2022 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.

Zum Bilanzstichtag 31. Dezember 2022 hielten zwei Aktionäre eine Beteiligung von mehr als 10,0% des Grundkapitals der POLYTEC Holding AG: Mit 16,00% die MH Beteiligungs GmbH (vormals Huemer Holding GmbH) und mit 13,04% die Huemer Invest GmbH. Darüber hinaus waren dem Vorstand zum Bilanzstichtag keine Aktionär:innen bekannt, die eine Beteiligung am Grundkapital von mehr als 10,0% hielten. Keine Inhaber:innen von Aktien verfügen über besondere Kontrollrechte.

### STIMMRECHTSMITTEILUNGEN - AKTIONÄRSSTRUKTUR

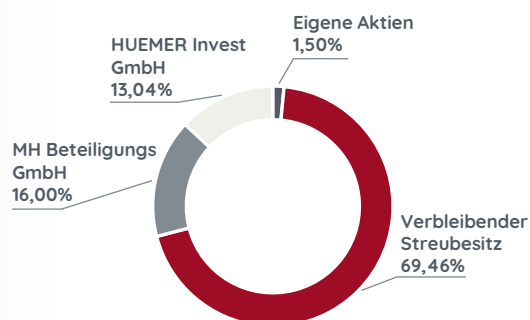
Der POLYTEC Holding AG wurden von Aktionären zwei Stimmrechtsmitteilungen gemäß § 130 BörseG 2018 übermittelt, die das Geschäftsjahr 2022 betrafen. In der folgenden Tabelle sind die jeweiligen Stimmrechte der meldepflichtigen Personen nach den Transaktionen dargestellt:

Meldepflichtige Person	Sitz/Staat	Datum	Grund	Stimmrechte absolut	Stimmrechte relativ
MH Beteiligungs GmbH	Hörsching/Österreich	27.12.2022	Erwerb	3.572.734	16,00%
HUEMER Invest GmbH	Hörsching/Österreich	27.12.2022	Veräußerung	2.912.075	13,04%

Änderungen von bedeutenden Beteiligungen, die der POLYTEC Holding AG nach dem Bilanzstichtag 2022 oder nach Redaktionsschluss dieses Berichts bekanntgegeben wurden, sind auf der Website des Unternehmens [www.polytec-group.com](http://www.polytec-group.com) im Bereich Investor Relations, News, Beteiligungsmeldungen abrufbar.

Die aktuelle Zusammensetzung der Aktionärsstruktur ist auf der Website des Unternehmens [www.polytec-group.com](http://www.polytec-group.com) im Bereich Investor Relations, Aktie abrufbar.

Zum 31. Dezember 2022 stellte sich die Aktionärsstruktur der POLYTEC Holding AG auf Basis der ausgegebenen 22.329.585 Aktien wie folgt dar:



## EIGENGESCHÄFTE VON FÜHRUNGSKRÄFTEN

Während des Geschäftsjahres 2022 wurde die POLYTEC Holding AG einmal über Eigengeschäfte von Führungskräften gemäß Artikel 19 MAR informiert und hat zu diesem Ereignis die vorgeschriebene Meldung fristgerecht veröffentlicht. Die Transaktion ist in der folgenden Tabelle dargestellt:

Meldepflichtige Person	Position	Datum	Geschäft	Volumen in Stück	Preis je Aktie in EUR
Heiko Gabbert	Mitglied des Vorstands	05.10.2022	Kauf	2.500	4,76

Darüber hinaus wurden während des Geschäftsjahres 2022 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 2022 oder nach dem Redaktionsschluss dieses Berichts getätigt wurden, ist auf der Website der Wiener Börse [www.wienerbörse.at](http://www.wienerbörse.at) im Bereich Marktdaten, Statistiken, Managers' Transactions abrufbar.

## EIGENE AKTIEN

Während des Geschäftsjahres 2022 hat die Gesellschaft keine eigenen Aktien erworben oder verkauft. Die POLYTEC Holding AG hielt somit am Bilanzstichtag 31. Dezember 2022 unverändert 334.041 Stück eigene Aktien bzw. rund 1,5% am Grundkapital. Der Kurswert am Bilanzstichtag betrug rund EUR 1,5 Mio. (Vorjahr: EUR 2,3 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 22. Ordentlichen Hauptversammlung vom 1. Juli 2022 wurde ein genehmigtes Kapital (§ 169 AktG) beschlossen. Der Vorstand ist berechtigt, mit Zustimmung des Aufsichtsrats längstens drei Jahre ab Eintragung in das Firmenbuch, sohin bis zum 10. August 2025, das Grundkapital um bis zu Nominale EUR 6.698.875,00 durch Ausgabe neuer Aktien zu einem Mindestausgabebetrag von je EUR 1,00 zu erhöhen. Die Ausgabe der neuen Aktien kann auch unter Ausschluss des Bezugsrechts der Aktionär:innen erfolgen, wenn das Grundkapital gegen Sacheinlage von Unternehmen, Betrieben, Teilbetrieben oder Anteilen an einer oder mehreren Gesellschaften erhöhen wird.

## SONSTIGE ANGABEN

Es existiert keine Entschädigungsvereinbarung zwischen der Gesellschaft und Mitgliedern des Vorstands für den Fall eines Kontrollwechsels. Ebenso gibt es keine Entschädigungsvereinbarungen für die Aufsichtsratsmitglieder und Beschäftigte. Weitere bedeutende Vereinbarungen, auf die ein Kontrollwechsel oder ein öffentliches Übernahmeangebot eine Auswirkung hätten, bestehen nicht. Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand oder Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten. Die im Firmenbuch eingetragene Website der POLYTEC Holding AG lautet [www.polytec-group.com](http://www.polytec-group.com)



Hörsching, am 30. März 2023

Der Vorstand der POLYTEC Holding AG

Dipl.-Ing. (FH) Markus Huemer, MBA  
Vorstandsvorsitzender – CEO

Peter Bernscher, MBA  
Mitglied des Vorstands – CSO

DI Heiko Gabbert  
Mitglied des Vorstands – COO

# BESTÄTIGUNGSVERMERK

## BERICHT ZUM JAHRESABSCHLUSS

### PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der

POLYTEC Holding AG,  
Hörsching,

bestehend aus der Bilanz zum 31. Dezember 2022, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2022 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr 537/2014 (im Folgenden AP-VO) und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise bis zum Datum dieses Bestätigungsvermerkes ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

## BESONDERS WICHTIGE PRÜFUNGSACHVERHALTE

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

### WERTHALTIGKEIT DER ANTEILE UND AUSLEIHUNGEN AN SOWIE DER FINANZIELLEN FORDERUNGEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

Siehe Anhang Beilage I/5 bis I/7, I/9 sowie Anlage 1 zum Anhang.

#### Das Risiko für den Abschluss

Anlassbezogen werden Anteile an verbundenen Unternehmen von der Gesellschaft einer Werthaltigkeitsüberprüfung unterzogen. Auslöser einer anlassbezogenen Überprüfung ist einerseits eine wesentliche statische Unterdeckung bei der Gegenüberstellung des Beteiligungsansatzes mit dem anteiligen Eigenkapital zum Stichtag und andererseits das Vorliegen von externen oder internen Einflussfaktoren, die eine erhebliche Wertminderung auslösen können. Im Anlassfall wird die Bewertung auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen, die von zukünftigen Ergebniserwartungen abhängig sind, unter Anwendung von aus Marktdaten abgeleiteten Diskontierungszinssätzen durchgeführt.

Die Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis von diskontierten Netto-Zahlungsmittelzuflüssen abgedeckt sind, werden von der Gesellschaft anhand der Ergebnis- und Cashflow-Planungen auf Werthaltigkeit analysiert und unter Berücksichtigung von geplanten Maßnahmen zur Erzielung von Rückzahlungspotenzial bewertet.

Diese Bewertungen sind mit bedeutenden Schätzunsicherheiten insbesondere betreffend langfristiger Planungsannahmen sowie Marktunsicherheiten behaftet. Für den Abschluss besteht das Risiko einer Überbewertung der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen.

### Unsere Vorgehensweise in der Prüfung

Wir haben die Werthaltigkeit der Anteile und Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen wie folgt beurteilt:

- Im ersten Schritt haben wir die interne Kontrolle zur Identifikation und Beurteilung von Anhaltspunkten für eine Wertminderung oder Wertaufholung erhoben und auf dessen Ausgestaltung und Implementierung evaluiert sowie die vom Unternehmen erstellten Unterlagen zur Ermittlung einer allfälligen statischen Unterdeckung nachvollzogen und die Dokumentation, ob andere Indikatoren für eine Wertminderung vorliegen, kritisch gewürdigt und mit dem Management diskutiert. Im Fall der Anteile an verbundenen Unternehmen hat das Unternehmen in zwei Fällen und im Fall der Ausleihungen an sowie der finanziellen Forderungen gegenüber verbundenen Unternehmen in vier Fällen anlassbezogene Werthaltigkeitsprüfungen durchgeführt.
- Wir haben die der Bewertung zugrunde gelegten Ergebniserwartungen sowie Investitionen mit dem vom Vorstand aufgestellten und vom Aufsichtsrat genehmigten Budget samt Mittelfristplanung abgeglichen. Um die Angemessenheit der Planungen beurteilen zu können, haben wir uns ein Verständnis über den Planungsprozess verschafft und die verwendeten Annahmen mit der historischen Entwicklung abgeglichen. Wir haben die Annahmen in Gesprächen mit dem Management erörtert und uns in diesem Zuge ein Verständnis darüber verschafft, wie historische Erfahrungen die Planung des Managements beeinflussen.
- Darüber hinaus haben wir die Angemessenheit der ermittelten Diskontierungssätze sowie das Berechnungsmodell des Werthaltigkeitstests beurteilt. Wir haben kritisch gewürdigt, ob die langfristige Entwicklung des Rentabilitätsniveaus in der Rentenphase im Vergleich mit den in der Vergangenheit erzielten Ergebnissen und der Entwicklung in der Mittelfristplanung konsistent und plausibel erscheint. Diese Prüfungshandlungen haben wir unter Beiziehen unserer Bewertungsspezialisten vorgenommen.
- Die Würdigung der Werthaltigkeit der Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen, die nicht über vorstehend beschriebene Bewertung auf Basis diskontierter Netto-Zahlungsmittelzuflüssen abgedeckt sind, haben wir basierend auf den Ergebnis- und Cashflow-Planungen auf Zweifel an der Einbringlichkeit untersucht. In diesen Anlassfällen haben wir die vom Management festgelegten Maßnahmen zur Wiederherstellung der Ertragskraft mit dem Management besprochen und die übermittelten Unterlagen, die zur Begründung der Maßnahmen herangezogen wurden, kritisch gewürdigt.

- Zusätzlich haben wir untersucht, ob die Erläuterungen des Unternehmens zu den Anteilen und Ausleihungen an sowie finanziellen Forderungen gegenüber verbundenen Unternehmen im Anhang vollständig und sachgerecht sind.

### SONSTIGE INFORMATIONEN

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle Informationen im Jahresfinanzbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Jahresfinanzbericht wird uns voraussichtlich nach dem Datum des Bestätigungsvermerks zur Verfügung gestellt.

Unser Prüfungsurteil zum Jahresabschluss erstreckt sich nicht auf diese sonstigen Informationen, und wir werden keine Art der Zusicherung darauf geben.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen, sobald sie vorhanden sind, und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

### VERANTWORTLICHKEITEN DER GESETZLICHEN VERTRETER UND DES PRÜFUNGSAUSSCHUSSES FÜR DEN JAHRESABSCHLUSS

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, ent-

weder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

### VERANTWORTLICHKEITEN DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES JAHRESABSCHLUSSES

Unsere Ziele sind hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.
- Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben und uns mit ihm über alle Beziehungen und sonstigen Sachverhalte austauschen, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und

– sofern einschlägig – damit zusammenhängende Schutzmaßnahmen auswirken.

- Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

## SONSTIGE GESETZLICHE UND ANDERE RECHTLICHE ANFORDERUNGEN

### BERICHT ZUM LAGEBERICHT

Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

### Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben, und steht in Einklang mit dem Jahresabschluss.

### Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

## ZUSÄTZLICHE ANGABEN NACH ARTIKEL 10 AP-VO

Wir wurden in der ordentlichen Hauptversammlung am 1. Juli 2022 als Abschlussprüfer gewählt und am 1. August 2022 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 31. Dezember 2022 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, 3. April 2023

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualifiziert elektronisch signiert:  
Dr. Elisabeth Rebhan-Briewasser  
Wirtschaftsprüferin

Dieses Dokument wurde qualifiziert elektronisch signiert und ist nur in dieser Fassung gültig. Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

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