



# SPACES

Yearly Financial Report 2020



# Key Data

in EUR m	2020	Change	2019	2018	2017
<b>Operating data</b>					
Production output <sup>1</sup>	5,185	-6.9%	5,570	5,593	4,738
Foreign share	54.8%	-1.0 PP	55.8%	58.3%	53.6%
Order backlog <sup>2</sup>	7,067	12.2%	6,298	6,328	6,063
Order intake <sup>2</sup>	5,905	8.6%	5,437	5,822	5,996
Staffing level (average)	20,193	1.8%	19,828	19,014	17,719

<b>Earnings indicators</b>	2020	Change	2019	2018	2017
Revenue	4,651.8	-4.7%	4,880.4	4,959.1	4,292.9
EBITDA	131.4	-39.2%	216.2 <sup>3</sup>	219.5	200.7
EBIT	-37.2	< -100.0%	54.7	92.3	90.2
EBT	-51.0	< -100.0%	37.4	88.1	85.3
Profit	-42.4	< -100.0%	27.8	66.2	63.7
Earnings per share (in EUR)	-2.28	< -100.0%	0.50	1.88	1.82
Dividends per share (in EUR)	0.00	-	0.00	1.10	1.10

<b>Financial position indicators</b>	31.12.2020	Change	31.12.2019	31.12.2018	31.12.2017
Total assets	3,509	-4.2%	3,665	3,115	2,885
Equity (incl. non-controlling interests)	651	8.6%	599	618	597
Equity ratio	18.5%	2.1 PP	16.4%	19.9%	20.7%
Cash and cash equivalents	583	0.1%	582	320	359
Net debt	137	-60.5%	346	150	147

<b>Cash flow and investments</b>	2020	Change	2019	2018	2017
Cash flow from operating activities	167.0	-33.2%	249.9	186.3	-15.9
Cash flow from investing activities	-86.7	-21.7%	-110.7	-68.7	-209.9
Cash flow from financing activities	-73.4	< -100.0%	121.8	-154.8	107.2
CAPEX <sup>4</sup>	187.2	-23.9%	246.1	176.5	174.5
Depreciation, amortisation and impairment	168.6	4.5%	161.5 <sup>3</sup>	127.1	110.5

<b>Key data regarding shares</b>	2020	Change	2019	2018	2017
Number of shares	29,095,000	-	29,095,000	29,095,000	29,095,000
Market capitalisation as of 31 Dec (in EUR m)	375.3	-16.5%	449.2	507.4	810.0

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

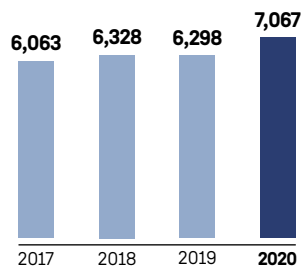
<sup>2</sup> The order backlog and the order intake have been adjusted for the projects A1 Leverkusen Bridge and H51 Pfons - Brenner. The comparative figures have been restated retrospectively.

<sup>3</sup> To facilitate better comparability, the reporting of expenses related to IFRS 16 (disposals) has been changed. The comparative figures for 2019 have been restated accordingly. See note 6.2 of the notes to the consolidated financial statements for more details.

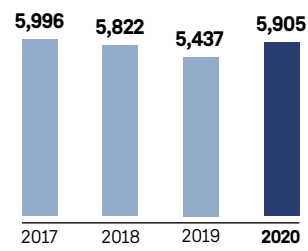
<sup>4</sup> Investments in property, plant and equipment and intangible assets.

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

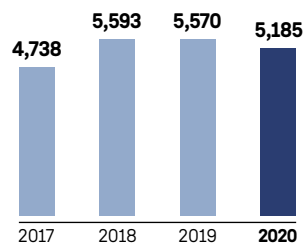
Order backlog<sup>2</sup>  
(in EUR m)



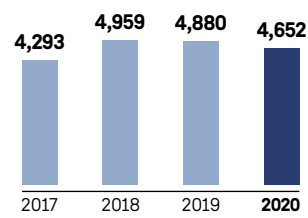
Order intake<sup>2</sup>  
(in EUR m)



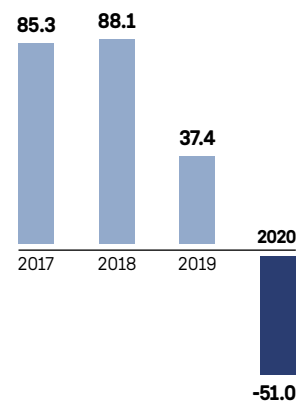
Production output<sup>1</sup>  
(in EUR m)



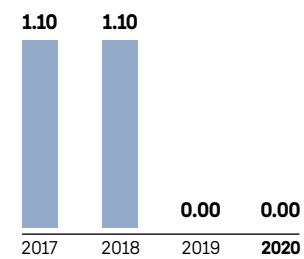
Revenue  
(in EUR m)



EBT  
(in EUR m)



Dividends per share  
(in EUR)



Each one of our buildings serves as an interpreter of constant change. As different as they all are, they have one thing in common: They intensify the lives of every one of us. What we build gives us great energy. A force that can change us as individuals and thereby change the world as well.

Construction is Life.

# SPACES

Yearly Financial Report 2020

# Contents

## 04 Spaces

- 04 Foreword by the Chairman of the Executive Board
- 06 Highlights
- 08 More than a Space

## 46 About PORR

- 48 Business Model
- 50 Group Strategy
- 56 PORR on the Stock Exchange
- 60 Corporate Responsibility
- 70 Corporate Governance
- 83 Supervisory Board Report

## 86 Group Management Report

- 88 Markets and Performance
- 96 Forecast Report
- 98 Risk Report
- 104 Disclosure acc. to Sec. 243a, Para. 1,  
Austrian Commercial Code
- 107 Segment Report

## 114 Consolidated Financial Statements

- 116 Consolidated Income Statement
- 117 Consolidated Statement of Comprehensive Income
- 118 Consolidated Cash Flow Statement
- 119 Consolidated Statement of Financial Position
- 120 Statement of Changes in Group Equity
- 122 Notes to the Consolidated Financial Statements
- 182 Shareholdings
- 189 Auditor's Report
- 194 Statement of all Legal Representatives
- 195 Appropriation of Earnings
  
- 196 Glossary
- 198 Acknowledgements
- 200 Financial Calendar
- 200 Contact

# Foreword by the Chairman of the Executive Board

Dear shareholders,

2020 was a year that was unfortunately dominated by the coronavirus pandemic and presented us and the entire economy with enormous challenges. We have had to address extensive health-related, social and economic consequences. And whenever we thought it was over, it started anew. The pandemic has also shown us what a central role the construction industry plays in the economic cycle and how important it is, at this very moment, to take a long-term and progressive approach.

PORR's reaction was fast and decisive. We quickly adopted protective measures to maximise the health and safety of our staff, their families, and our partners. At the same time, we secured our liquidity, accelerated our transformation and drove forward the essential topics of the future. This has allowed us to secure an important basis for our sustainable course as well as proving that we are a reliable partner even in turbulent times.

The effects of the pandemic also had a serious impact on the construction industry. After the fall in the first half of 2020 caused by the hard lockdown, construction activity picked up on all of our markets in the months that followed. However, this was not sufficient to compensate for the output lost, the productivity affected and the extra costs incurred.

In light of our experiences with the A1 Leverkusen Bridge and the Brenner Base Tunnel, we took the opportunity to subject our projects to a revaluation. Together with the cautious valuations and the costs triggered by the pandemic, we ended 2020 with negative EBT of EUR 51m.

We made intensive use of the year 2020 to evaluate our strategic direction. We ascertained that our growth drivers are intact and have even been strengthened during the crisis. Our proven focus on our seven home markets and our USP as a design-build contractor with all-in-one construction solutions (one-stop shop) will continue to strengthen our output and profitability in future. Our higher order backlog of around seven billion euros is a testament to this.

In the "PORR 2025" future programme, we have set ourselves specific and achievable targets. In addition to a new, streamlined organisation, cost savings and strict investment criteria, we are also accelerating our digitalisation offensive. The next dimension of digital networking can be found in our construction processes and workflows. We are investing in future topics and in new competencies such as robotics, data analytics, virtual reality, BIM and LEAN project management.

We want to make our construction even more sustainable. As one of the leading construction companies in Europe, we proactively shape climate protection as a top priority. In recent years we have expanded our sustainability activities and proved in our daily business what a modern construction company like PORR is capable of. This is also reflected in the many top ratings and awards received. Our consistent sustainable actions have secured us an essential competitive advantage. Sustainability has long been an integral part of the entire PORR value chain and safeguards the future of our company.

We want to return to pre-pandemic levels already in 2021. As we know today, demand will continue to grow and the outlook is positive. For 2021 we assume production output of around EUR 5.3 bn to EUR 5.5 bn and a positive EBT margin of +1.3% to +1.5%. Our focus on sustainable profitability goes hand in hand with even greater corporate responsibility. This is how we will create value added for every stakeholder and unleash PORR's full potential.

My thanks go out to EVERY PORRian. They have worked shoulder to shoulder in this challenging year, always brought the requisite flexibility and really done a fantastic job. And with this they have impressively proven that our PORR stands on a safe and stable foundation. Thank you to every stakeholder for the trust you have placed in us and I look forward to continuing our path together. After all, I am certain that our future holds many opportunities for sustainable and profitable growth.

Sincerely  
Karl-Heinz Strauss, CEO







Josef Pein, COO

Karl-Heinz Strauss, CEO

Jürgen Raschendorfer, COO

Andreas Sauer, CFO

# Highlights

## Break-out successes

PORR achieved key milestones in 2020 with breakthroughs in the German Filder Tunnel and Austrian Koralm Tunnel – the longest railway tunnel in the country to date. Sustainable travel in Europe continues to be secured. Both of these tunnels use PORR's patented Slab Track Austria system, as do two sections of the important railway project High Speed 2 in the UK.

## Attractive living space for Vienna

With major new orders, PORR continues to expand Vienna's living space. The Group won the contract to build the Q Tower of the THE MARKS project. A modern residence with 35 storeys and a height of 114m will be erected. At Vienna's Nordbahnhof station, PORR is also building urban housing as a general contractor: Attractive residential, office and retail space is taking shape on lot 8b over a 25-month period.

## New pipelines in the north

The largest orders of 2020 include projects for the LNG terminal in Świnoujście, Poland. With the construction of an additional gas tank, PORR – as the lead in a consortium – has been helping to increase the regasification capacity by around 50%. What's more, it has been building an additional dock to expand the offshore infrastructure. The EU-subsidised expansion safeguards gas supply to Central and South Eastern Europe.

## Towering achievements in Switzerland

PORR saw multiple highlights in Switzerland in the year under review: The order to revitalise the Schädler department store is a modern architectural project on the banks of Lake Zurich. The completion of the construction pit for the major Franklin Tower project and the successful handover of the extension to the former Swissair headquarters – one of Switzerland's largest business premises – were additional highlights.

## Sustainably certified

2020 was another year in which PORR received multiple awards for its sustainability efforts. It was again listed as a Diversity Leader in the Financial Times and confirmed its AA rating regarding the ESG criteria of MSCI. The Energy Globe Austria Award in the Earth category was won for a simulation program to minimise construction materials and consequently reduce CO<sub>2</sub> emissions.

## Future-fit for research and innovation

The BMW Group continues to invest in its Munich research hub. In November it hired PORR again twice over: Using LEAN and BIM, offices, workshops and a fire service are being established in the FIZ Research and Innovation Centre – all under one roof. PORR also won the contract to build a workshop building with testing and measuring facilities as part of the aeroacoustics and electric drive centre.

## High-end industrial construction

In Forchheim, Germany, PORR has been building the Siemens Healthineers Campus since autumn 2020. On an area of 47,000m<sup>2</sup>, around 700 employees will work in the new production, logistics and administrative buildings to produce X-ray tubes and equipment. The site will also have laboratory facilities for cutting-edge research, testing brand new developments and maximising efficiency.

## Vienna's metro is growing

A significant large-scale infrastructure contract was secured in Vienna by PORR. As part of a consortium, it is realising the first build phase of the underground railway expansion U2/U5 in the Austrian capital. A total of 7 km of tunnel will be driven as part of rerouting the U2 and four new stations will be built. The expansion of the inner-city underground network is an important step in the city's development and adds huge value to the public transport network.

## Rethinking energy supply

Transparent energy and emissions reporting makes a sustainable contribution to energy efficiency and reducing emissions. PORR's focus is on continuously reducing its energy demand. With its energy management system certified to ISO 50001:2018, energy-related performance is being sustainably reduced. At the same time, it has been possible to optimise the way energy is used.

## Expressways cutting journey times

As part of a consortium, PORR won the tender for the design and build of a 15km stretch of the S1 expressway Oświęcim – Dankowice, once again showcasing its comprehensive infrastructure expertise. In addition, the company is realising the section Borki Wielkie – Mrągowo on the S16 expressway. In railway construction, PORR has experience in technically demanding projects and acquired the contract to modernise the LK131 Chorzów Batory – Nakło Śląskie.

## Shaping the cityscape

In 2020, numerous major projects were signed in Berlin, Munich, Hamburg, Frankfurt and Hannover yet again. Included here was the Rummelsburger Bucht project in Berlin, consisting of three building complexes with more than 300 residential units and extensive commercial space. Also in the capital, Parkstadt Karlshorst is taking shape. PORR is constructing 15 buildings with around 240 apartments.

## Digital portfolio

With Pocket House and QuickSpeech, PORR expanded its digital portfolio once again in 2020. PropTech provider Pocket House offers innovative solutions for digital property management. QuickSpeech complements PORR's wide-ranging educational offering with state-of-the-art solutions to optimise onboarding and internal training.



For us it's more than construction.  
We give people the space to evolve.  
To grow. That's what we are  
fighting for.



Civil engineering.

Space  
to

ADVANC

More than a Path.

E



How do you reach your destination?

There are the ups and downs  
that broaden our horizons.

Approaching things differently.

Taking the road less travelled.

We make possible  
what seems impossible.

More than a path.





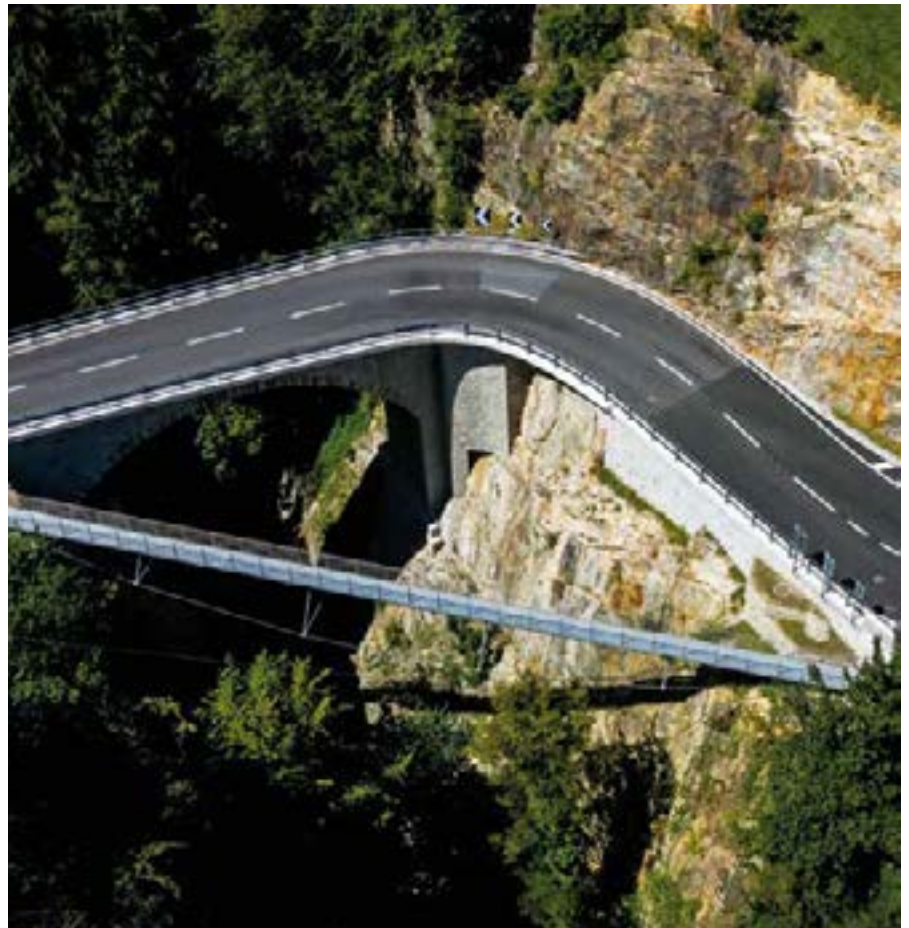


### Bludenz-Bürs junction

Efficient infrastructure boosts the local economy: As seen with the Bludenz-Bürs junction on the A16 Rheintal/Walgau in Austria. The direct link between the commercial areas and the motorway is accelerating the connection between the two Vorarlberg towns. It shortens the journey times for commuters and provides traffic relief to the link road between Bludenz and Bürs. This makes it a more appealing place to do business and will attract future companies. Since it prevents dangerous backups onto the motorway, the project also increases road safety. And traffic relief equals quality of life. For every individual. PORR creates space for development.

### Intschialpbach natural stone bridge

High-impact revitalisation: For almost 200 years, Gotthardstraße has run through one of Switzerland's highest passes. This made it one of the most important north-south routes across the central Alps until the A2 motorway was completed. By overhauling the Intschialpbach bridge, originally built in 1825, PORR has played a major role in preserving this historical treasure. The widened bridge can now be crossed by buses and cars. In addition, the superstructure is protected against water seepage by a sealed concrete slab, while rock removal ensures greater visibility. Bringing together the old and the new creates space for the future.





**S3 Tunnel Bolków – Kamienna Góra**  
Structural engineering delivers better quality of life: The 16km-long section of the S3 between Bolków and Kamienna Góra links Poland's southwest border with the country's northwest. This infrastructure project comprises several engineering services: Two road tunnels, two bridges and eleven viaducts. Once completed, there will be a significant reduction in the high traffic volumes passing through small towns. And the quality of life of people living in Jawor, Bolków, Kamienna Góra and Lubawka will improve. The S3 is also part of the E-65 Central European Transport Corridor (CETC) that will stretch from Sweden's Malmö to the Greek harbour city of Chania. Creating space for modern mobility.



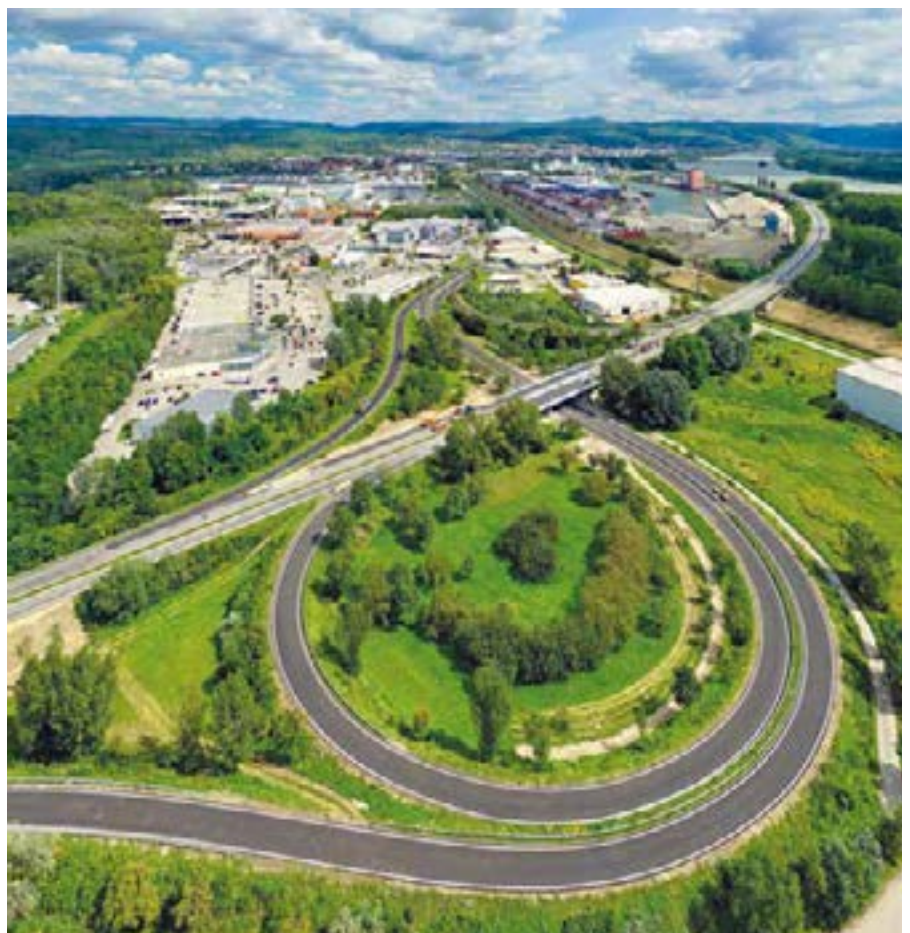


**Michael Nowy**

Since 2005, a small hydropower plant at Brigittenauer Sporn has been supplying Vienna with green energy. The new research facility for the University of Natural Resources and Applied Life Sciences at “Sporn”, which is being realised by PORR, is a trailblazing project when it comes to sustainability. A hydraulic engineering laboratory is being built here between the Danube and where the Danube Canal branches off. The lab will have a flow rate of 10,000 litres per second – the only one in the world – without the use of pumps. The heart of the project is the so-called “Main Channel”, which is 25m wide, approximately 100m long and reaches depths of up to 3m. The ample flow of water from the Danube allows for full-size model experiments. Michael has been photographing landscapes, nature, people, dogs and construction sites for over 28 years. As a calculation expert in specialist civil engineering, he is responsible for excavation support and deep foundations.

**Norbert Markl**

As a site manager in the civil engineering sphere, Norbert is responsible for road construction on the S5 consortium Jettsdorf-Krems junction project. The port and the city of Krems lie behind the upgraded Krems Ost junction. Between the port and the Jettsdorf junction, six bridges are being completely modernised. This includes the construction of new breakdown bays and median dividers, replacing the drainage system and renovating the noise barrier. There are a wide range of approaches and options for rehabilitation in the infrastructure sector – from those which are hardly visible through to complete overhauls. This project allows PORR to demonstrate how the preservation of structures can bring together economic and environmental aspects in harmony.





### **Irina Rosu**

The motorway from Sibiu to Pitești spans a total of 123km and lies on the Trans-European Rhine-Danube Corridor, making it one of Europe's most important connections to the Black Sea. It also happens to be the first motorway to cross the Carpathian Mountains and connect Transylvania with Wallachia. Here, the unique landscape melds with the special infrastructure works, where Irina is applying her expertise as a BIM coordinator and giving the team her proactive support. It is an ambitious pilot project: BIM solutions are being used in the process planning and construction preparation on a 1.5km-long section of the route to ensure resources are used even more efficiently and to take the knowledge gained to drive forward further steps towards digitalisation.



Sustainability.

Space  
to

CHANGE

More than just Green.



What drives you?

A green journey is worth a visit.

Construction that endures.

Thinking ahead

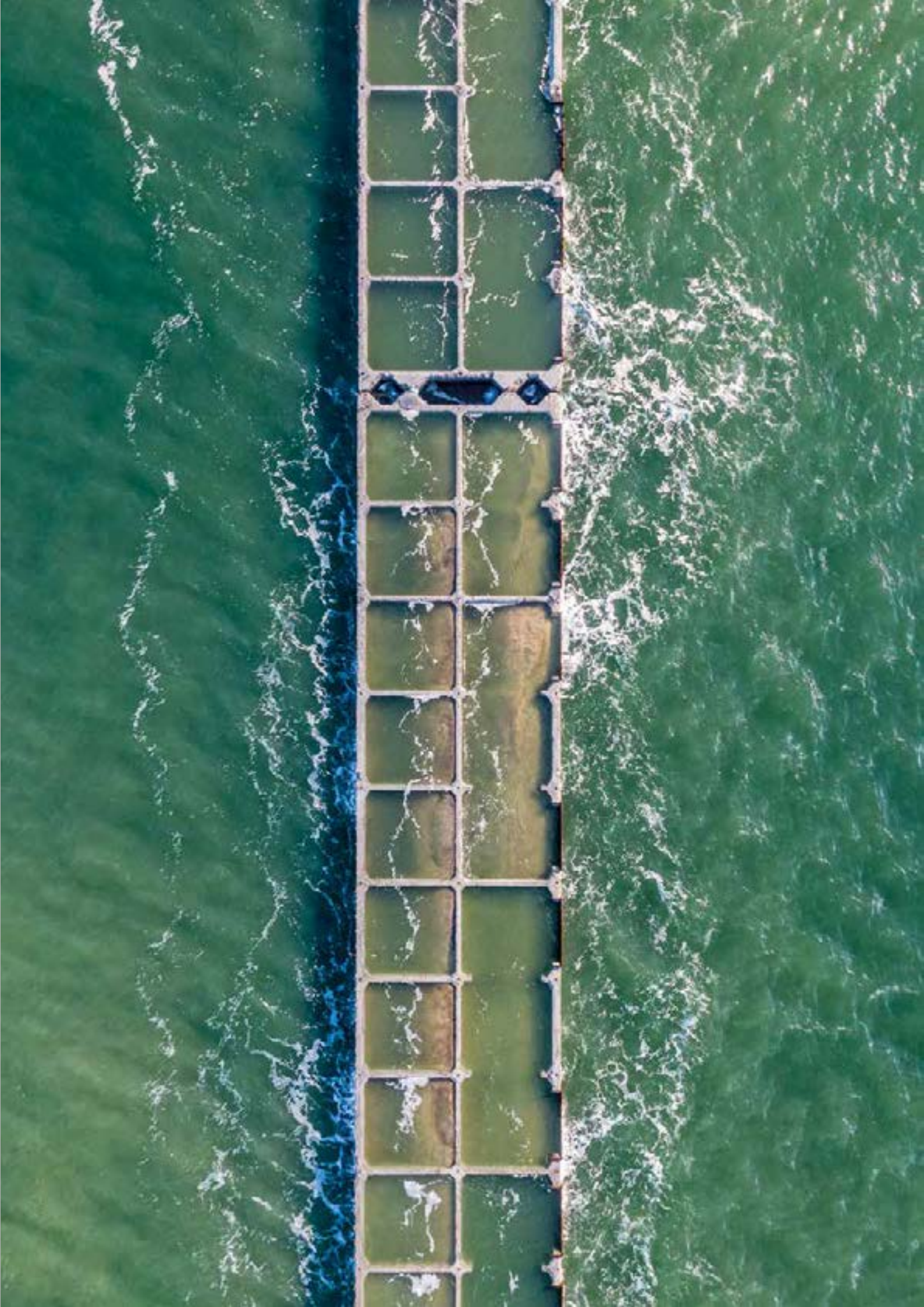
about what is available now.

We always have an eye on

our natural heritage.

More than just green.







### Töging power plant

Environmental value under construction:  
In Töging am Inn, a listed power plant that's almost a century old has been taken off grid and is being replaced by a new build. Upgrading the Töging power plant and Jettenbach weir should increase its output by around 25%. The centrepiece of the works was erecting the main construction pit for the new power station. This called for almost every trade and skill in the specialist civil engineering discipline. The excavation pit is 200m wide and more than 50m deep. The challenging geology meant that the conditions were constantly changing – demanding maximum flexibility. Space for sustainability – environmental, digital and real.





### Roztoki retention basis

Building and living in harmony with nature: In 1997, the residents of the Kłodzko Valley in Poland experienced a flood that caused tremendous damage. And a natural disaster like this could happen again at any time. Now the people in the valley have found a solution with what's known as a dry reservoir, which is being built by PORR. Here the water is not constantly kept at bay but only retained when necessary. The Goworóka stream no longer turns into a raging river that threatens the surroundings and the people. The dam reduces the tidal waves by 60-70%, meaning it can hold back the flood water for two to three days. And the people in the valley, in the villages of Roztoki and Długopole, now have a safe place to live. PORR creates space for perspectives.



Building construction.

Space  
to

EVOLVE

Not just aiming High.



Where do you express yourself?

In a place where you can be  
exactly who you are.

That shapes us and  
that we can shape.

Where we realise our dreams  
and pursue our goals.

Spaces in which everything is right.

Not just aiming high.





### **Stresemannquartier**

Affordable housing is a prerequisite for contentment. And in Hamburg in particular there's an urgent need for affordable housing for students as there is practically none left in the Hanseatic city. PORR is realising a total of 777 smart residential units for students, trainees and recent graduates. The project in the heart of the Stresemannquartier stands out for its central location and exclusive retail space on the ground floor, along with underground parking. The building comprises eight upper floors including a gallery floor. Another special feature is the arcade that runs along Stresemannstraße and Kielerstraße. The folded facade from metal shingles and the sustainable green roof in the inner courtyard complete this model project. The green roof also serves to improve the air quality and acts as a compensatory mitigation measure for the environment, making a valuable contribution to preserving nature.





### **Warszawa Powiśle**

Reinventing old buildings: The modern power plant in the Powiśle district provided all of Warsaw with electricity more than a century ago. But operations were finally discontinued in 2001 and the renovation work began. Intelligent revitalisation and the preservation of historical elements have restored the unique character of the historic building. The project has resulted in a new, modern residential and living quarter in the heart of Poland's capital. In addition to the service and gastronomy areas, an office and residential complex have taken shape in front of the historic part of the building, along with a prominent space for open-air events. After almost four years of intensive work, new life is beating again in the heart of Warsaw.





**Philipp Arbesleitner**

From the station platform direct to the office or your own home – Europaallee Zurich makes it possible. As a successful urban development project, it serves as a new hot spot at Zurich Central Station. Whether as a new meeting place for food culture, fashion and design or entertainment and fitness – there’s something for everyone here. As the construction and project manager, Philipp is responsible for the tender process and negotiations, execution coordination and for quality assurance. The sun bathes the building in a very special light on the morning walkarounds. “This is one of the moments that acts as a driving force for me”, says Philipp. In terms of sustainability certification, the goal is to secure Platinum level under the SGNI label for the building.

**Andreas Bart**

The new headquarters of the Baloise Group – Switzerland’s largest insurance company – is being built in the immediate vicinity of the Basel SBB railway station. In addition to offices and meeting rooms, the modern, architecturally impressive building will also feature a food area on the ground floor along with an art forum. As planning manager at PORR SUISSE, Andreas supervised the planning of the construction sites B (headquarters of the Baloise Group) and C (new training and office space). As a passionate amateur photographer, he likes to record the work with his Nikon D800 camera. Reflections in the windows of the straight-lined facades emphasise the ensemble of the three buildings even more strikingly.





### Q-Tower, Vienna 3

With the tower project of Österreichisches Siedlungswerk Gemeinnützige Wohnungsaktiengesellschaft (ÖSW AG), the residential construction project in Vienna's third district is playing a key part in the sustainable design of the new city quarter Neu Marks. In the three residential towers of THE MARKS quarter – where PORR is responsible for the Q-Tower – apartments to rent and buy will be built alongside serviced apartments under the room4rent brand. The infrastructure in the area will be expanded by numerous commercial and office units as well as a kindergarten and a supermarket. The uniqueness of the location is also reflected in its attractive mix of listed buildings standing alongside modern architecture. In the centre of the quarter is the heritage-protected Marx Halle, a place for culture, art, leisure, media production and creative work.



Special competencies.

Space  
to

BREAK T



More than Usual.

THROUGH

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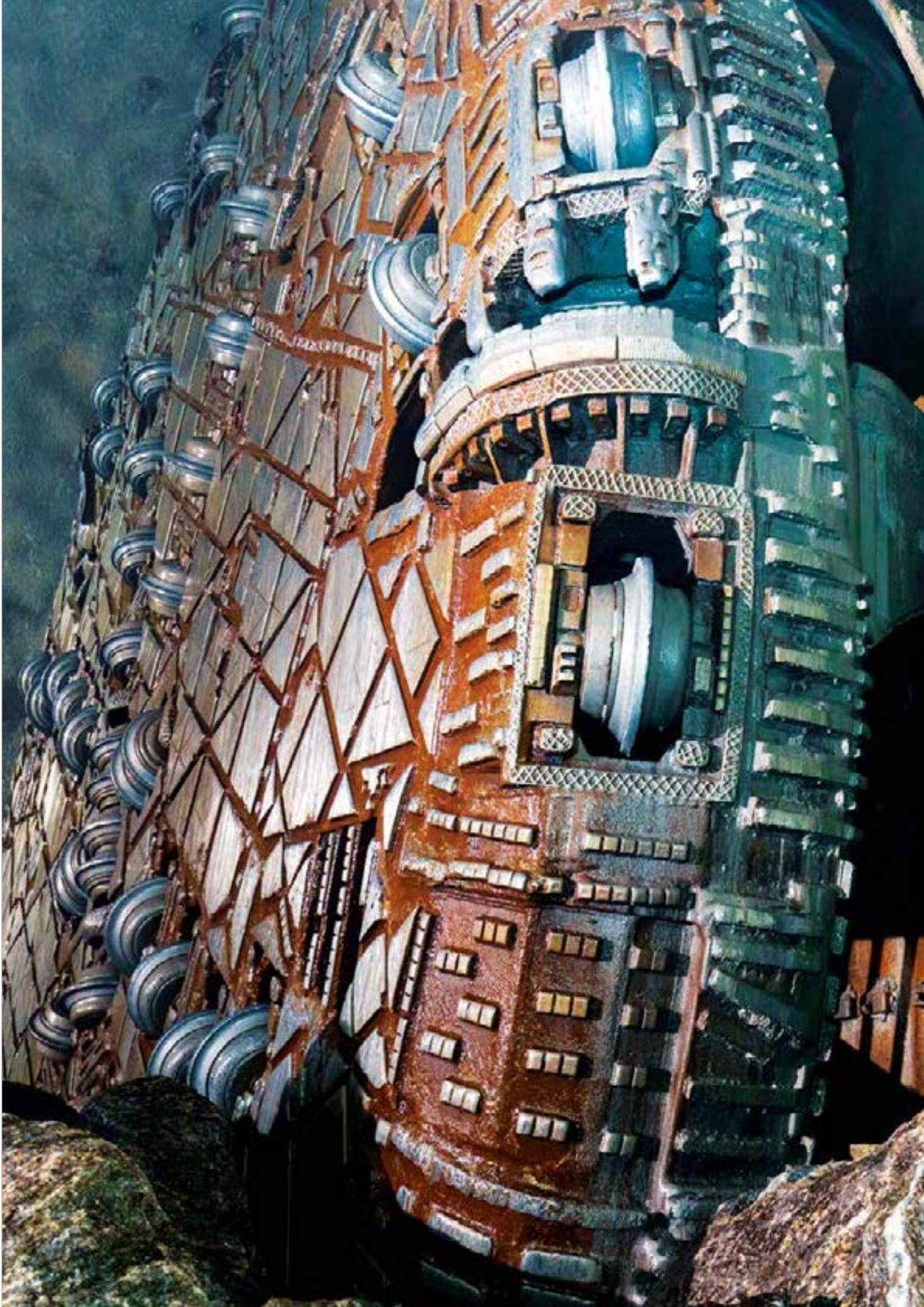
What makes you unique?

A powerful whole with  
a streak of brilliance.

Here is where people meet.

Be the architect of your essence.

More than usual.





### Stuttgart 21

High-speed travel: The current travel time on the segment Stuttgart – Ulm is around 60 minutes because of the bottleneck at Altbaustieg. Once this project – Europe’s largest infrastructure project – is completed, the travel time will be reduced to almost half. At the same time, the efficient rail-track circling around the city of Stuttgart and the underground main station yield around 100 hectares of space for a sustainable urban development area. Here PORR is building the feeder to Ober- and Untertürkheim, the Filstal Bridge and the Filder Tunnel. The railway track takes the most direct route via the Swabian Alb. The Filstal Bridge connects the Boßler Tunnel with the Steinbühl Tunnel. Standing at a height of around 85m, this is one of Germany’s tallest railway bridges.



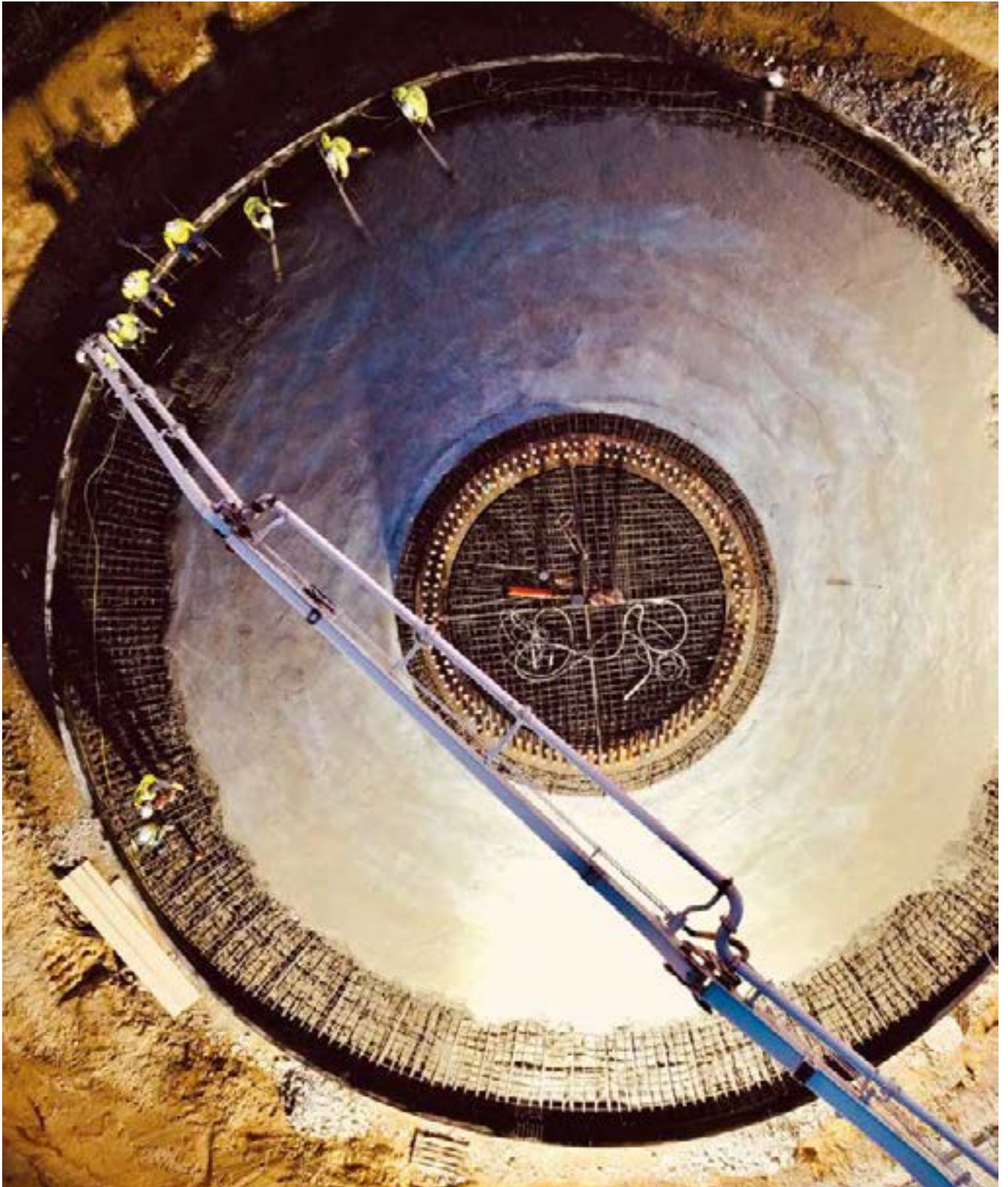




### KAT 3

Focus on sustainable travel: Our everyday lives call for quick action and great momentum – and railway tracks allow us to get there faster. Railway tunnels have the lowest possible impact on nature, the CO<sub>2</sub> emissions of rail travel are about 15 times lower than for road freight. The Koralmbahn will reduce the current three-hour travel time between Graz and Klagenfurt to around 45 minutes. The centrepiece of the Koralmbahn is the 33km-long Koralm Tunnel. To ensure that future high-speed trains can guarantee impeccable and sustainable mobility long-term, PORR is also handling all of the railway fittings and technology for the tunnel. The Koralm Tunnel is of huge importance to Austria's advancement, both in environmental and economic terms. It provides space to grow.





### Philippe Castaing

The foundation of a wind turbine is viewed from above and – as the sun sets on an evening in late autumn – it is especially memorable. The construction site in the Prinzenhof Wind Park, Lower Austria, is also impressive because of its special patented formwork for wind turbine foundations. By installing ten wind turbines each with 20 bored piles, 750m<sup>3</sup> of concrete and 88t of armouring, this project provides renewable energy. As construction engineer and site manager, Philippe invests a great deal of passion in his work in road and pipeline construction. Asphalt is especially close to his heart. This expertise has been injected into many construction projects like the aforementioned wind parks or on flood-defence projects.



**Frank Liedtke**

As specialists for demanding civil engineering projects, Stump-Franki covers all important aspects of specialist civil engineering. Whether construction pit walls or bored piles, Simplex, Atlas or Fundex piles – there is no pile that Stump-Franki doesn't offer. Europe's largest ferry terminal is located directly on the estuary of the River Trave in Germany: the Skandinavienkai. It serves as an important transshipment centre for trucks, semitrailers, cars and containers. For the tendering process for the new building five requested by the investor, Stump-Franki installed seven bored piles as a test and carried out load testing to determine the load-bearing capacity of the subsoil at the site. "The photo gives an impressive view of how we produced the piles while the terminal was still up and running", says Frank, project manager at Stump-Franki.

Digitalisation.



Space  
to

CONNEC

More than a Vision.

T



How will we build tomorrow?

The future means shaping  
that which is already in our own hands.  
Today's technology for tomorrow  
makes us agents of change.

More than a vision.





### **Deep Soil**

Drones have long been an everyday feature of the digital construction site. Processes can be monitored more efficiently with drones and data can be collected faster. Pilot projects are being used to digitalise earthworks and, with the help of drones, GPS trackers and sensors, data is being gathered that will allow the even more efficient use of resources and prevention of waste.





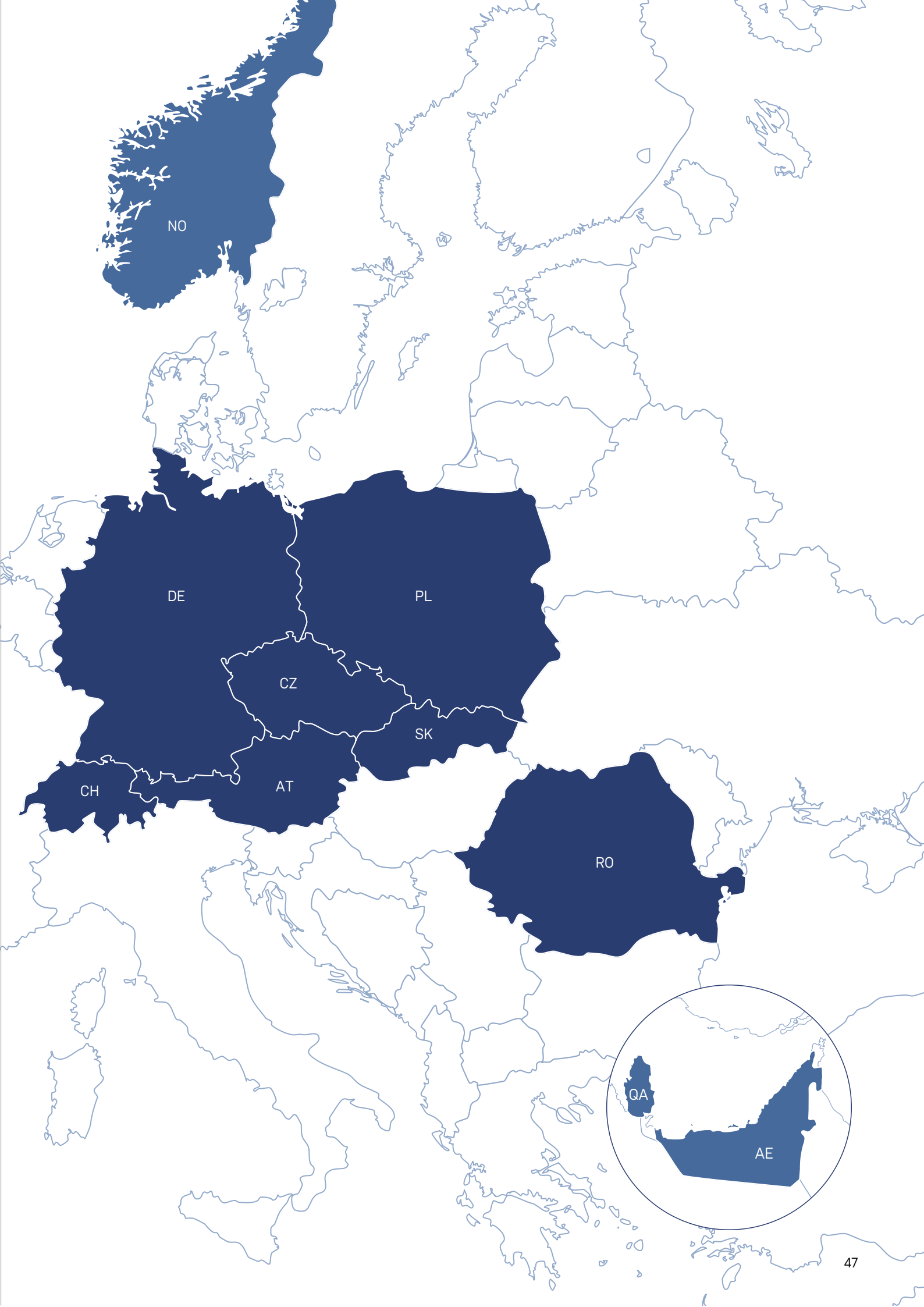
#### **Wien Museum**

At Wien Museum on Karlsplatz, Vienna, PORR is responsible for renovating and expanding the heritage-protected building as well as for construction of the new build. However, this will not be built by its side as a stand-alone structure but will instead protrude from the inner courtyard with a massive steel lattice structure. Thanks to the holistic BIM strategy for the TGA works and installation planning for the steel construction, everyone involved in the project benefits from the seamless exchange of information and maximum quality assurance – spanning the entire life cycle.

# About PORR



- Home markets
- Project markets



# Business Model

## Our markets

Leading position on the seven European home markets, with long-term potential in the construction sector

## Our USP

Leading provider of all-in-one construction solutions. Design-build contractor and technological trailblazer

## Our strategy

Intelligent and sustainable growth through our core competency of construction

## Our principles

Reliability  
Shoulder to shoulder  
Appreciation  
Passion  
Pioneering spirit

## Core competency construction

PORR is and will remain a construction company. In Austria it is a leader in the construction sector. Europe-wide, it is one of the most important construction companies on the home markets of Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. For more than 150 years, PORR has been successfully realising complex construction projects in building construction and civil engineering. As one of the few infrastructure specialists on its seven home markets, the company covers the entire value chain for infrastructure projects. The goal is to further expand its leading position as a design-build contractor in building construction and civil engineering. Moreover, PORR is a trailblazer in technology, increasingly applying connected, innovative solutions in both design and build and proactively developing and exploring the digital advances of the future.

## Seven home markets in Europe

PORR’s focus is on the seven European home markets Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. Around 96% of total production output is generated on these markets. This is where PORR’s entire service portfolio is deployed – from design to construction to operations. In addition, the company works very selectively in certain project markets such as Qatar, the United Arab Emirates (UAE) and Norway. Here PORR offers its export products, thereby providing its extensive expertise in tunnelling, railway construction and specialised civil engineering on the international stage.

## Optimised organisational structure

PORR has introduced a new segment structure as of 1 January 2021. The focus is on reducing complexity and

establishing clear areas of responsibility. In addition, the new organisational structure strengthens transparency and comparability across the entire PORR Group.

The segment AT / CH has country-level responsibility for Austria and Switzerland. In addition to permanent business, the national competencies in railway and structural engineering, specialist civil engineering and environmental engineering are bundled here. The segment is also home to major building construction projects, German industrial engineering, and the equity interests Prajo, TKDZ, PWW and ALU-SOMMER.

The segment DE comprises PORR’s activities in German building construction and structural engineering as well as the German shareholdings like Stump-Franki Spezialtiefbau and PORR Oevermann.

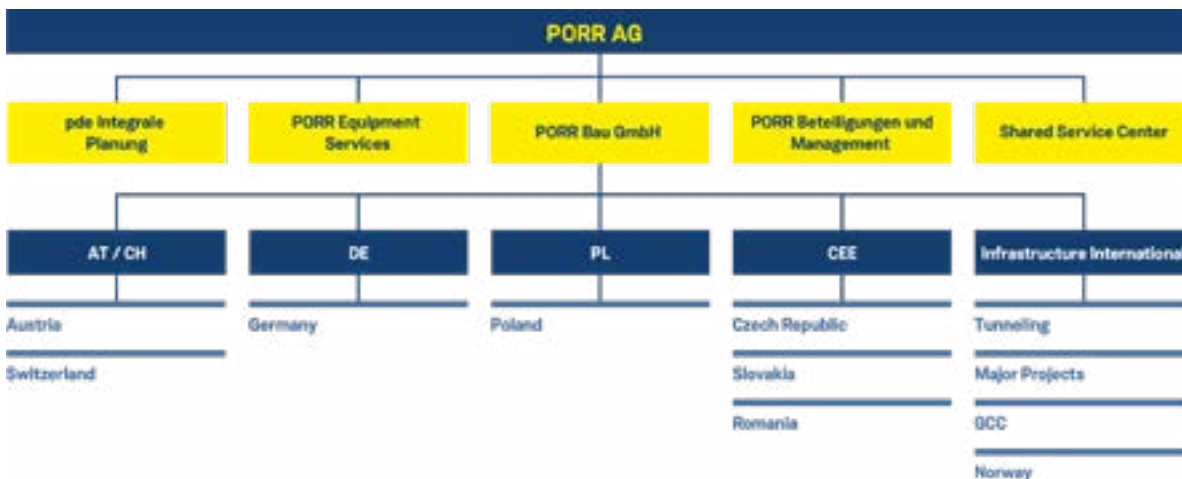
The segment PL is responsible for the entirety of the business in Poland. Additional PORR equity interests in Poland are included here.

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

The segment Infrastructure International bundles the PORR Group’s international expertise in tunnelling and the activities of the Slab Track International division. Major Projects is also integrated here and holds overall responsibility for the project markets of Norway, Qatar and the United Arab Emirates.

The division pde Integrale Planung, PORR Equipment Services, and PORR Beteiligungen und Management have been bundled directly in the holding. The Shared Service Center covers all strategic service provision and units at PORR and is also integrated in the holding.

### Organisational structure from 1 January 2021



# Group Strategy

## Markets

MARKET	POTENTIAL	STATUS QUO	COVID IMPACTS 2020
Austria	strong	● Stable, high capacity utilisation, leading market position	Massive decrease in output
Germany	strong	● High demand, realignment in structural engineering	Productivity affected, project postponements
Switzerland	strong	● Stable demand in building construction and civil engineering, pressure on margins	Productivity affected
Poland	strong	● High demand, building construction projects delayed	Productivity affected, project postponements
Czech Republic/ Slovakia	strong	● Stable demand, expansion of permanent business	Productivity affected, project postponements in building construction
Romania	strong	● High demand in building construction and civil engineering, expansion of permanent business	Productivity affected
Norway	strong	● Selective project acquisition in infrastructure sector	Productivity affected
Qatar/UAE	neutral	● Selective, project volumes reduced, stable demand	Massive restrictions

The table shows the assessment of demand on the PORR markets.

## Megatrends

### Urbanisation

Shaping the city of the future.

55% of the world's population live in urban areas.  
Up to two thirds are expected to live in cities by 2030.  
Demand for new living space and infrastructure.  
The city as a resource.

### Customers

Customers in flux.

Personalised solutions as the new currency.  
Transparency in management.  
Shaping projects as partners.  
One-stop shop as USP.

### Ecological/social

Green construction becomes a way of life.

Sustainable building that conserves resources.  
Renewable energy as standard.  
Reinventing old building material.  
New lifestyles with shifting age structure.

### Digital future

Smart and digital with diversity.

Becoming more agile.  
BIM and LEAN journeys essential.  
Big data for people, materials and machines.  
Paperless construction site.

PORR AG is a European construction company with leading positions in every area of the construction value chain. Expanding its strong market position in Europe and focusing on selective, intelligent growth and on technology remain the priorities. Here PORR takes a sustainable approach to doing business and aligns it with its responsibility to the environment and society. The highest goal remains sustainably increasing the value of the company on behalf of every stakeholder.

PORR's business activities are subdivided into permanent business and project business. The markets for permanent business are Austria, parts of the Czech Republic, Germany and Switzerland as well as Romania. On every other market PORR is active on a project basis and concentrates on the areas in which it can offer clear value added.

## Focus on Europe

PORR concentrates on the seven stable European home markets – Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. The focus remains on its core competency – the construction business. The company strives to realise as many construction services as possible itself and covers the entire lifecycle of a construction project on most of its markets – both in building construction and civil engineering. PORR has a strong, Group-wide construction/competency network and comprehensive knowhow in project management. This allows it to optimally exploit the potential of a European company coupled with an in-depth, regional market position.

PORR generated around 96% of its production output on its home markets in 2020. In Austria the goal is to continue to expand its leading market position and grow in niche segments. Following its growth in recent years, PORR has reached a decisive size in Germany, thereby establishing itself as a leading market player in infrastructure and industrial construction. Here PORR offers its full range of services. A selective expansion of activities is planned in the other countries, whereby PORR is striving for complete coverage in the Czech Republic and Romania in particular.

The project markets at present are Norway, Qatar and the United Arab Emirates. In 2020 a new management team has been put in place in Norway. The focus for project markets is on contracts in infrastructure construction and on cooperation with local partners. Here PORR operates selectively with its export products primarily in tunneling, railway construction and civil engineering (special and large-scale projects). As long as there is clear value added, export products may also be offered on other international markets as individual projects. Furthermore,

projects are realised for longstanding industrial clients in line with the follow-your-customer principle.

## Intelligent growth

PORR continues to focus on intelligent growth – especially in markets where clients are increasingly looking for full-service construction solutions. The goal is to offer every service both as a general contractor and as a design-build contractor, covering every aspect across the entire construction value chain. Targeted, value-generating acquisitions allow the Group to selectively expand its existing service range and thereby improve the depth of the value chain. This secures strategic advantages in a challenging environment. Intelligent growth is also part of selective project acquisition in order to sustainably safeguard an order backlog with enhanced profitability. Nascent market opportunities are only pursued after a comprehensive risk analysis.

## Operational excellence

Due to the dynamic evolution of its markets, PORR maintains a clear focus on operational excellence. Sustainable profitability should be secured by establishing competitive cost and process structures in every division. This is achieved by steadily increasing efficiency, standardising processes – both on construction sites and for centralised functions – bundling know-how and a streamlined organisational structure with flat hierarchies. In addition to this and alongside the selective choice of new projects, continuous risk analysis is applied to acquisitions and project management in order to guarantee sustainable profitability over the course of the entire project.

## Finance strategy

The finance strategy of PORR is oriented towards the business portfolio and the maturity structure of the operating business. As a large part of the construction business involves medium and long-term projects and the geographic focus is on Central Europe, the focus of the finance structure must also reflect this.

Both the construction and the project industry often demand complex business processes, which is why the financing strategy attempts to keep the risks of refinancing to a minimum. The financing strategy is thereby focused on the following goals:

- Long-term financing overweighted

- Refinancing major mature liabilities in advance, wherever possible generally twelve months ahead
- Maintaining sufficient free credit lines to meet any short-term liquidity needs, which can be for seasonal or project-specific purposes
- Maintaining sufficient lines at finance institutes to cover liability for the operating business
- Diversification of financing instruments and the investor base

## Dividend policy

PORR AG is not reporting any net profit for the year 2020 so the Executive Board and Supervisory Board will not be submitting a dividend proposal to the Annual General Meeting. This does not, however, change the PORR dividend policy which remains aligned to a payout ratio of 30% to 50% in the case of positive earnings.

## Leader in technology

The technological shift in the construction industry is opening up new growth opportunities for PORR. The company has increased its investments in developing software solutions throughout the entire value chain, which ultimately provides value added for every stakeholder. New technologies such as Building Information Modeling (BIM) and Advanced Analytics such as Virtual Reality or methods like LEAN Design and LEAN Construction are

enabling new forms of cooperation between companies and everyone involved in the design and construction process.

As a technology trailblazer, PORR realises projects with maximum efficiency and quality. Further developing existing standards and inventing new models are the priority here. These innovations are bundled, evaluated and then pursued together with the right development partners. This not only applies to technologies, but also to processes and methods. This is where PORR sees the future of the industry. The goal is a Group-wide connection of information, data and especially of the people behind it. In order to remain a trailblazer in every area in the future, developments are taken and applied across the entire Group as quickly as possible.

## Sustainability strategy

Sustainability is accorded top priority at PORR. Intelligent building means taking corporate responsibility. All environmental, social and economic aspects should come together in alignment at PORR. Numerous awards and top ratings stand as a proof of PORR's tireless pursuit of sustainability.

An overview is given in the Corporate Responsibility section from page 60. For more details, see the Sustainability Report 2020.





# PORR 2025

The future programme PORR 2025 brings a focus on PORR's strengths in addition to optimising the efficiency of the organisation. To secure a foundation for profitable growth and position itself for the future, PORR will implement, intensify and accelerate far-reaching measures to adjust cost structures along with the organisation and the portfolio. In parallel, growth topics and digital technologies will be promoted in order to ensure the future viability of PORR.

	STRATEGY	TARGETS
Markets	<p><b>Greater focus</b> PORR remains convinced of the long-term potential of its seven European home markets. The goal is to safeguard and further expand this powerful market position in Europe with a focus on selective, results-oriented and sustainable growth.</p>	<ul style="list-style-type: none"> <li>• <b>Portfolio streamlining with the Heat Map:</b> Optimal positioning of the business fields on the individual markets</li> <li>• <b>Growth that adds value as a design-build contractor:</b> Fully integrated value chain as USP</li> <li>• <b>Build more sustainably</b></li> </ul>
Organisation	<p><b>Greater efficiency</b> With the transformation currently underway, uniform standards should be secured across the entire Group along with connected processes. The rapidly changing market environment demands new flexibility and agile forms of organisation.</p>	<ul style="list-style-type: none"> <li>• <b>Streamlined and focused organisation:</b> Improve transparency and speed</li> <li>• <b>Standardised risk management across the Group</b></li> </ul>
Operational Analysis	<p><b>Enhancing value</b> The changing market backdrop and PORR's strong growth over the past few years have necessitated a review of cost structures at every level.</p>	<ul style="list-style-type: none"> <li>• <b>Improve the operating performance:</b> Optimise cost structures, digitalise purchasing and increase efficiency</li> <li>• <b>Improve capital employed</b></li> <li>• <b>Maintain stable financial position:</b> Robust maturity structure, secure borrowings in the medium term, maintain adequate liquidity</li> </ul>
Digital Opportunities	<p><b>Realising future potential</b> Digital, connected solutions across the entire construction value chain and new, data-based business models open up a new dimension in terms of potential.</p>	<ul style="list-style-type: none"> <li>• <b>Continue to expand position as technology leader</b></li> <li>• <b>Harmonise IT across the entire Group</b></li> <li>• <b>Digitalise work flows:</b> In the areas of technology and commerce</li> </ul>

	INDICATORS	MEASURES
Markets	<ul style="list-style-type: none"> <li>· Increase profitability by 0.5 to 0.8%</li> </ul>	<ul style="list-style-type: none"> <li>· <b>Heat Map:</b> Realign structural engineering, reorganise Stump-Franki, sell non-strategic equity interests, dissolve non-profitable areas</li> <li>· <b>Selective growth:</b> More projects as an all-in-one provider, selective acceptance of new projects, expand innovation</li> </ul>
Organisation	<ul style="list-style-type: none"> <li>· Permanent cost savings in the administrative areas of EUR 40m to 50m from 2022</li> </ul>	<ul style="list-style-type: none"> <li>· <b>Reduction of material costs and indirect costs:</b> Improve transparency, reduce hierarchies and interfaces, connect knowhow and capacities, expand digital processes</li> <li>· <b>Merge technical and commercial controlling with risk management and contract management</b></li> </ul>
Operational Analysis	<ul style="list-style-type: none"> <li>· Increase profitability by 0.8 to 1.0%</li> <li>· CAPEX ~ 4% (3% excl. IFRS 16)</li> <li>· Working capital intensity of 6 to 8%</li> <li>· Reduce net debt by 2022</li> <li>· Equity ratio of 20 to 25%</li> <li>· Payout ratio unchanged at 30 to 50%</li> </ul>	<ul style="list-style-type: none"> <li>· <b>Procurement:</b> Smart processes and promoting the use of purchasing platforms to optimise contracted volumes</li> <li>· <b>Non-core activities:</b> Evaluating non-core activities; focus remains on core competencies in construction</li> </ul>
Digital Opportunities	<ul style="list-style-type: none"> <li>· Current LEAN projects: 22</li> <li>· Current BIM projects: 17</li> </ul>	<ul style="list-style-type: none"> <li>· <b>BIM-based solutions with LEAN Project Management:</b> Trailblazer on the path to a paperless construction site</li> <li>· <b>Machine-to-machine communication in real time:</b> Deep Soil with 360° digitalisation, management of construction phase</li> <li>· <b>Group-wide IT harmonisation:</b> Digitalisation, optimising and automating business processes</li> </ul>

# PORR on the Stock Exchange

## Increased volatility on global exchanges

The performance of the international exchanges was dominated by the coronavirus pandemic in 2020. While the mood on the stock exchanges was still quite friendly at the start of the year, a significant downturn followed at the end of February. The spread of COVID-19 and the subsequent economic and social restrictions led to a marked increase in volatility. Far-reaching measures by governments and central banks – such as aid and stimulus packages, interest-rate cuts and bond-buying programmes – led to a clear recovery already from the second quarter. This was aided by the decrease in new cases and the related easing of restrictive measures in summer. This positive momentum levelled off in autumn as the international exchanges suffered from the effects of the new rise in pandemic-related events. From November there was a significant upward movement as good news came at the end of the year, particularly in the form of the approval for the first COVID-19 vaccine.

The leading American index Dow Jones Industrial Average, which contains a high number of technology stocks, recovered from the pandemic-related slump relatively quickly and closed the year up by 7.2% versus the previous year. The leading German index DAX hit its high at the end of the year and also closed up by 3.5%. The eurozone index EURO STOXX 50 was unable to fully claw back the coronavirus-related losses and closed down by 5.1%. Its heavy weighting towards cyclical stocks meant that the MSCI Emerging Markets Index for Eastern Europe was only partially able to offset the pandemic-related price slump and closed down by 15.6% at year-end.

The leading Austrian index ATX generally moved in parallel to the market as a whole in 2020. The early implementation of measures to stem the spread of the virus led to more pronounced price decreases as soon as March. The higher weighting of cyclical stocks meant that the strongest recovery phase did not set in until the fourth quarter. The ATX closed down by 12.8% in 2020.

## PORR share mostly stable

As Austria's oldest share still traded today, the PORR share has been listed on the Vienna Stock Exchange since 8 April 1869. It is listed on the prime market, which is the top segment of the Vienna Stock Exchange.

Similar to the overall market, the PORR share had a good start to 2020. The year high of EUR 17.10 was reached on 17 February. In contrast to the general, coronavirus-related price decreases, the share remained broadly stable and had already returned to its start-of-year level by the end of March. Following an extended sideways movement until the middle of the year, the share was no longer able to overcome the challenging global market environment. Climbing new infections on the PORR home markets and the related uncertainty led to the year-low of EUR 10.88 on 29 October. Parallel to the market as a whole, the share price had recovered significantly by mid-November.

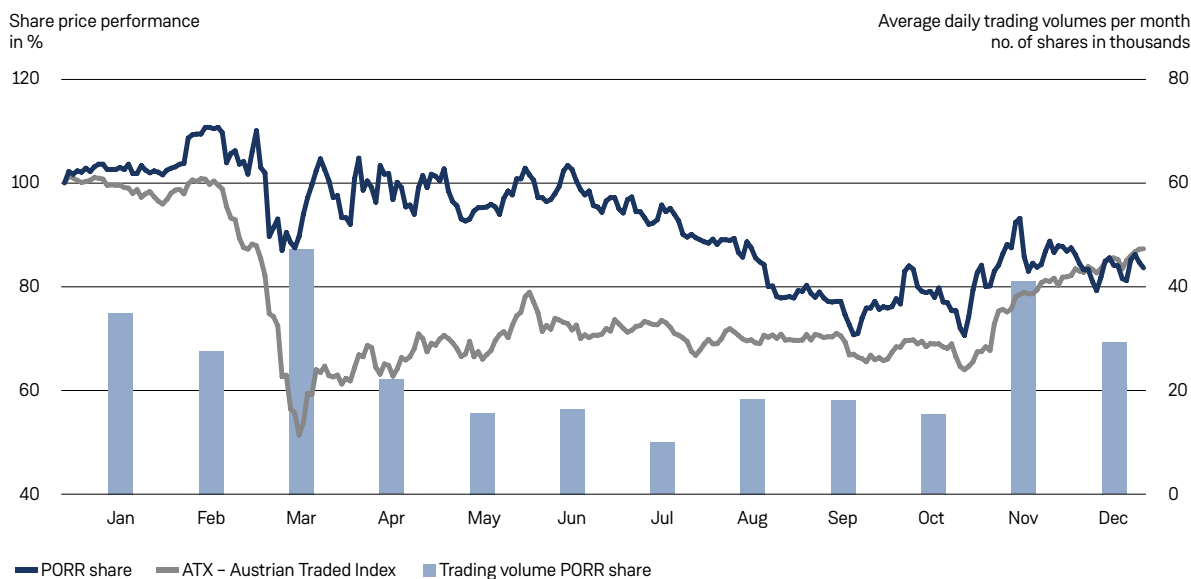
The direct and indirect consequences of the COVID-19 pandemic and the reassessment of projects led to a correction of the earnings expectations for the 2020 business year. This led to a significant decline in the share price. At a closing price of EUR 12.90, the PORR share did improve slightly at the end of the year although it was down by 16.5% against closing 2019.

The average daily trading volume of the PORR share stood at 24,774 in 2020. As of 31 December 2020, the PORR market capitalisation was EUR 375.3m.

## Dividends

PORR AG is not reporting any net profit for the year 2020 so the Executive Board and Supervisory Board will not be submitting a dividend proposal to the Annual General Meeting. This does not, however, change the PORR dividend policy which remains aligned to a payout ratio of 30% to 50% in the case of positive earnings.

## Share price and trading volumes of the PORR share 2020 (index)



## PORR share – stock market indicators

		2020	2019
Closing price	EUR	12.90	15.44
Market capitalisation as of 31 December	EUR m	375.3	449.2
Year high	EUR	17.10	23.70
Year low	EUR	10.88	15.24
Earnings per share	EUR	-2.28	0.50
Dividends per share	EUR	0.00	0.00
Dividend yield	%	0.00	0.00
Payout ratio	%	0.00	0.00
Price-earnings ratio		-5.58	30.88
Number of shares in issue as of 31 December	No.	29,095,000	29,095,000

## Analyst coverage

The PORR share is currently analysed by seven brokers, who issued the following recommendations:

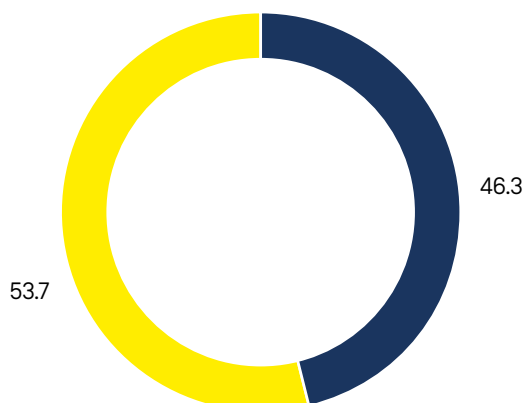
ERSTE Group	Hold
FMR Research	Hold
Hauck & Aufhäuser	Hold
Kepler Cheuvreux	Hold
Raiffeisen Bank International	Hold
SRC Research	Buy
Warburg Research	Buy

## PORR as a sustainable investment

PORR builds and thinks for generations. Sustainable business is firmly anchored in its fundamental principles. It has received multiple awards in relation to environmental, social and governance (ESG) issues. For example, PORR received the above-average AA-rating from MSCI ESG as well as winning Gold from EcoVadis for the sustainable initiatives it has implemented.

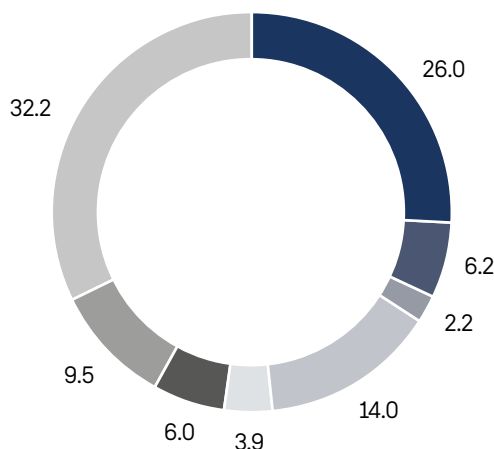
PORR is a signatory to the UN Global Compact and the UN Women's Empowerment Principles. The sustainability strategy also draws on the United Nations' Sustainable Development Goals (SDGs).

## Shareholder structure (in %)



- Syndicate (Strauss Group, IGO Industries Group)
- Free float (of which 5.85% Heitkamp Construction GmbH, 3.91% Wellington Management Group LLP and 3.31% PORR Management and treasury shares PORR AG)

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



- Austria
- Germany
- France
- United Kingdom
- Rest of Europe
- USA
- Not directly assignable
- Retail

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

## Stable shareholder structure

The syndicate (Strauss Group, IGO Industries Group) holds the majority of shares outstanding, totalling 53.7%. According to the analysis from February 2021 the free float of 46.3% is primarily split among Austria (26.0%), and Great Britain (14.0%). In addition, investors from Germany held 6.2% and those from the USA 6.0%. French investors held approximately 2.2%, while 3.9% was split across the remainder of Europe. 32.2% of the free float was in Retail, 9.5% was not directly assignable.

## Investor relations

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

The year 2020 was heavily influenced by the coronavirus pandemic and subsequently so was investor

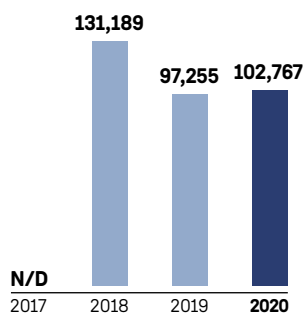
relations activity. Together with the Executive Board, investor relations took part in numerous capital market conferences. In more than 80 meetings, PORR met with over 140 investors and analysts, whereby the majority of these talks were held virtually. The main topics included the impacts of the coronavirus pandemic on construction activity in the PORR markets. In addition, PORR reported on the related measures implemented here, the current business performance and strategic issues. The press conference on the annual results in April and the Annual General Meeting in May 2020 were also held as virtual events for the first time ever.

PORR gives detailed reports on its business performance as part of its quarterly reporting and organises regular telephone conferences for analysts, institutional investors and banks. All relevant information, such as the latest financial reports, presentations and press releases, along with the financial calendar, is available at [www.porr-group.com](http://www.porr-group.com). There you can also find information on the PORR share, updated daily, along with all corporate information and details on bonds and corporate governance. Investors can sign up for the PORR Newsletter by contacting [IR@porr-group.com](mailto:IR@porr-group.com) or submit their questions and concerns to investor relations by phone or email.

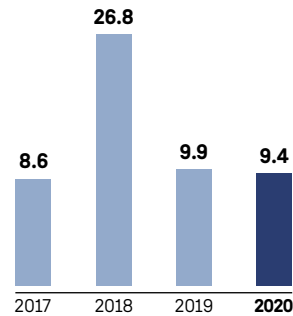


# Corporate Responsibility

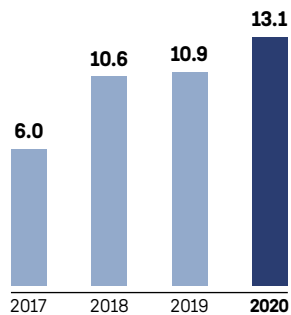
Recycled materials  
(in t)



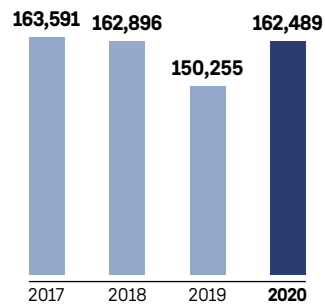
Total waste  
(in t)



Women in management  
(in %)



Specific GHG emissions  
(in t CO<sub>2</sub>)



Detailed information on responsible corporate management in the PORR Group can be found in the Sustainability Report 2020.



**PORR strives for sustainable economic success through socially and environmentally sound action.**

Sustainable value chain

Climate protection and adjustment of the business model

High occupational safety and workplace health promotion

Securing an inclusive and appreciative work environment

Circular economy and related innovation

Preserving natural life resources for generations

Proactive stakeholder engagement

Strengthening resilience

# Sustainability Strategy

## CORE TOPICS

### Priority 1



#### Environment

- Energy-efficiency measures and use of renewables to cut GHG emissions and reduce dependency on fossil fuels
- Recycling measures to reduce disposal costs

#### Economy & Social

- Occupational safety
- Upholding human rights
- Social standards in the supply chain

### Priority 2



#### Environment

- Focus on products of sustainable origin
- Reuse and recycle
- Water policy

#### Economy & Social

- Health and safety
- Further education and training
- Ethics and compliance

### Priority 3



#### Environment

- Improving local transport logistics
- Identifying measures to increase efficiency in transport and building infrastructure
- Reducing any social and environmental impacts in the transport sector

#### Social

- Diversity Initiative “We@PORR”
- Women’s Empowerment Principles, increasing the percentage of women

Detailed information on responsible corporate management in the PORR Group can be found in the Sustainability Report 2020.

# Awards, certificates, ratings

	ACHIEVEMENT	DESCRIPTION
Economy	MSCI	AA ESG rating, above average for the construction sector
	EcoVadis	Gold medal for sustainable achievements, among the best 5% of construction companies
Environment	Energy Globe Austria Award	Earth category, for the drastic reduction in CO2 emissions by minimising construction materials used, awarded annually for exceptionally sustainable solutions
	Certification Energy Management System	For the Austrian PORR locations, externally audited energy management system to ISO 50001:2018
Social	Diversity Leader	Listed again in the Financial Times for diversity in the company
	BGF seal - workplace health promotion	Awarded by BGF, the workplace health promotion network, valid for three years 2020-2022



Detailed information on responsible corporate management in the PORR Group can be found in the Sustainability Report 2020.

# Sustainability targets achieved in 2020

	ASPECT	TARGET ACHIEVED
<b>Economy</b>	Social and environmental standards in the supply chain	<ul style="list-style-type: none"> <li>· Evaluating an SAP-based supplier management system</li> <li>· Set of sustainability criteria for procurement</li> <li>· Responsible sourcing</li> </ul>
	Ethics and compliance	<ul style="list-style-type: none"> <li>· Further developing the high compliance standards</li> <li>· Conducting regular audits to keep certification</li> <li>· Continuing with Group-wide anti-bribery and compliance training</li> </ul>
	Science and technology	<ul style="list-style-type: none"> <li>· Strategy plan for further digitalisation</li> </ul>
	Contributing to the local economy	<ul style="list-style-type: none"> <li>· Rollout of standardised feedback sessions with clients</li> <li>· Forum for stakeholder dialogue</li> </ul>
<b>Environment</b>	Energy and emissions	<ul style="list-style-type: none"> <li>· Reducing specific GHG emissions by at least 1.5% per year versus 2015, by a total of 7.5% by 2020</li> <li>· Introducing an energy management system</li> <li>· Increasing the percentage of renewable, environmentally friendly energy to over 10%</li> <li>· Energy-efficiency measures in equipment and fleet management</li> </ul>
	Waste management	<ul style="list-style-type: none"> <li>· General reduction in waste</li> </ul>
	Water	<ul style="list-style-type: none"> <li>· Further developing methods that conserve resources</li> </ul>
	Sustainable buildings and constructions	<ul style="list-style-type: none"> <li>· Continuation of energy-efficiency measures</li> </ul>
<b>Social</b>	Health and safety	<ul style="list-style-type: none"> <li>· Occupational health and safety training</li> <li>· Last-Minute Risk-Analysis card</li> </ul>
	Upholding human rights	<ul style="list-style-type: none"> <li>· Protecting and promoting international human rights</li> </ul>
	Further education and training	<ul style="list-style-type: none"> <li>· Promoting e-learning</li> <li>· Implementing the digIT LearningMap</li> <li>· Rollout of the porr_academy on the home markets</li> <li>· General increase in the percentage of apprentices, specific target for Austria to 5%</li> <li>· Strengthening the competencies of women</li> </ul>
	Diversity and equal opportunities	<ul style="list-style-type: none"> <li>· Diversity as fixed focal topic in the educational programme</li> <li>· Rollout of “We@PORR” to all PORR markets</li> <li>· Raising awareness</li> </ul>

Detailed information on responsible corporate management in the PORR Group can be found in the Sustainability Report 2020.

# Sustainability targets in implementation

	ASPECT	MEASURES
<b>Economy</b>	Social and environmental standards in the supply chain	<ul style="list-style-type: none"> <li>· Rollout of SAP MM and SAP ARIBA</li> <li>· Energy database for purchasing</li> <li>· Introduction of ISHAP with complete coverage</li> <li>· Update supplier evaluation system</li> </ul>
	Ethics and compliance	<ul style="list-style-type: none"> <li>· Further strengthening compliance awareness</li> <li>· Expanding educational programme for anti-bribery and antitrust and competition law</li> </ul>
	Science and technology	<ul style="list-style-type: none"> <li>· Automating construction site processes with robotics</li> <li>· Automated construction documentation and performance records</li> </ul>
	Contributing to the local economy	<ul style="list-style-type: none"> <li>· Resource efficiency</li> <li>· Expanding the good sustainability rating scores</li> <li>· Increasing public sustainability engagement</li> <li>· Focus on regional provision and local purchasing</li> </ul>
<b>Environment</b>	Energy and emissions	<ul style="list-style-type: none"> <li>· Decarbonise construction processes by 21% versus 2014</li> <li>· Group-wide ISO 50001:2018 certification</li> <li>· Adherence to climate strategy</li> <li>· Intensifying cooperation with activists</li> </ul>
	Waste management	<ul style="list-style-type: none"> <li>· Cutting contaminated fractions</li> </ul>
	Material consumption and recycling	<ul style="list-style-type: none"> <li>· Further increase the reuse and recycling of construction materials</li> </ul>
	Biodiversity and soils	<ul style="list-style-type: none"> <li>· Focused risk analysis with regard to environmental impacts</li> </ul>
<b>Social</b>	Health and safety	<ul style="list-style-type: none"> <li>· Workplace health promotion with complete coverage</li> <li>· Group-wide saturation with the “Vision Zero” campaign: reducing the accident frequency to &lt; 10</li> </ul>
	Further education and training	<ul style="list-style-type: none"> <li>· Further education offensive for standardised calculation, design and planning software</li> <li>· Securing skilled labour through Group-wide apprentice management and a centre of excellence for skilled workers</li> </ul>
	Diversity and equal opportunities	<ul style="list-style-type: none"> <li>· Age &amp; generation management</li> <li>· Increasing the share of women in training for future managers to 25%</li> <li>· Increasing the percentage of women overall</li> </ul>

All targets are for the time period 2025 or 2030 unless otherwise stated.

Detailed information on responsible corporate management in the PORR Group can be found in the Sustainability Report 2020.

As a company that acts sustainably, PORR is well aware of the impact its business activity has on the economy, the environment and on society. This is especially pronounced with regard to the high consumption of energy and resources as well as the emissions generated by the construction industry. The diverse challenges in the construction sector require a future-focused strategy that applies across the entire Group. The principles of sustainable corporate management have been developed by the Executive Board in cooperation with the Corporate Responsibility department and the Corporate Responsibility steering committee and are laid out in the PORR sustainability strategy and the division-specific target definitions.

Furthermore, PORR is a signatory of the UN Global Compact with its ten principles, as well as of the UN Women's Empowerment Principles, and supports the Sustainable Development Goals (SDGs). These are implemented under the division-specific measures as laid out in the PORR Sustainability Report 2020 where they are cross-referenced.

Recommendations on standard climate reporting by the Task Force on Climate-Related Financial Disclosures (TCFD) have been adopted for the first time in the PORR Sustainability Report 2020. This enables PORR to better evaluate the financial impact climate change has on its business model; it also strengthens its resilience and fulfils its obligations to disclose climate-related financial data to stakeholders.

The reporting obligation for material non-financial disclosures resulting from the Austrian Sustainability and Diversity Improvement Act (NaDiVeG) is met by this separate PORR Sustainability Report 2020, which has been produced in accordance with the GRI standards "Core" option and is available at [www.porr-group.com/en/group/sustainability/corporate-responsibility/](http://www.porr-group.com/en/group/sustainability/corporate-responsibility/). The key topics related to the Austrian Sustainability and Diversity Improvement Act are shown in a materiality matrix. This section contains a brief overview of the sustainability strategy, milestones achieved in 2020 and future goals in the field of sustainability. Detailed information can be found in the Sustainability Report 2020.

## **Social and environmental standards in the supply chain**

The construction industry has a complex supply chain due to the high number of suppliers and subcontractors. Contractual partners of PORR supply things like raw materials for construction, equipment and labour. However, complex supply chains run the risk of a lack of transparency

and make it more difficult to monitor adherence to the social, environmental and quality standards laid out by the company.

This is why sustainable supplier management is a top priority at PORR. Here the focus is on establishing stable, long-term relationships with suppliers and subcontractors – with strict attention paid to social, environmental and economic considerations at the same time as reducing the number of suppliers and using lead buyers for primary goods.

Supplier evaluation, the newly introduced supplier audit, the supplier basic datasheet, the purchasing guidelines with their minimum stipulations and exclusion criteria for social aspects all serve as control instruments along with the supplier management system and corresponding database. Environmental incidents or any deviation from environmental and social standards are determined in the course of realising projects, i.e. directly on the construction site, noted in the supplier database and evaluated using a traffic-light system. Non-adherence to the applicable standards can have consequences extending to a ban on the supply company. The enhanced cooperation with local suppliers and improvements in transport logistics have also helped to counter the environmental impact and air pollutant emissions. That said, regional procurement is highly dependent on the local availability of resources and construction materials and is subject to restrictions related to both project and place. On average, in 2020, around 80% of the volumes procured came from local partner companies on the home markets and Norway. The share in Austria, Germany and Norway was around 70%, while in Poland, Switzerland and the Czech Republic local partner companies were used in around 90% of cases.

## **Energy and emissions**

In light of its heavy resource consumption, the construction industry bears a major responsibility in terms of protecting the environment and the climate. The sector's high energy usage, including the use of fossil fuels, mainly results from mining raw materials, transporting construction materials, operating construction sites and the administrative infrastructure in addition to the actual usage phase of the project. As a sustainable company, PORR strives to continuously reduce its energy consumption and improve its energy efficiency.

With buildings that are fit for the future, PORR is setting new standards in environmental and climate protection. PORR also demands sustainable action from its suppliers

and promotes future-proof construction standards. In addition to realising concepts that conform to demographic shifts, the focus here is on maximum climate neutrality, circular economies for resources, the use of renewable energy and the application of digital building models (Building Information Modelling or BIM for short). Alternative drive systems and energy sources, using next-generation construction machinery, sustainable and centrally controlled equipment and fleet management, as well as the modernisation of old production facilities and optimised construction site logistics continuously increase energy efficiency while leading to a reduction in GHG emissions.

PORR had set itself the goal of cutting specific GHG emissions by a total of 7.5% for the period 2015 to 2020. This target has been met. In addition, PORR is committed to advancing certification systems, implementing the energy-efficiency guideline and conducting regular energy audits. In 2020 the energy management system ISO 50001:2018 was certified for the whole of Austria and certification for Germany and the Czech Republic is planned by 2022. Group-wide certification will then follow.

## Health and safety

By signing the PORR Safety Charter, the Executive Board and the Works Council have committed to proactive hazard prevention and health promotion. As part of Vision Zero, the accident frequency rate should be reduced to fewer than ten incidents per million hours worked. Targeted prevention measures strive to prevent physical and mental stress on employees. Regular occupational safety trainings and instructions as well as the safety check card (Last-Minute Risk Analysis), which has now been implemented across the entire Group, aim to raise awareness of the importance of safety and prevent and reduce accidents at work. The Group-wide standard ISO 45001 describes the requirements of a modern occupational health and safety system, bringing together the aspects of occupational safety with promoting good health in the workplace.

The Workplace Health Promotion Team improves the wellbeing of staff members, prevents sickness in the workplace and contributes to a sustainable working environment that promotes good health. Here PORR offers its workforce numerous opportunities in the areas of sport, movement, nutrition, and mental health. The measures implemented range from health days, smoking cessation programmes, workshops, sport and training offers through to individual training plans or training containers for skilled workers. They were awarded the Austria-wide

seal of quality for Workplace Health Promotion for the first time in 2020, valid for a three-year period.

PORR prioritizes health protection already during the apprentice training phase, whereby apprentices attend health training sessions in their first and second years. In 2020, PORR introduced an occupational health management system in order to ensure all measures and projects to promote good health are implemented in a way that is systematic and standardised.

## Ethics and compliance

Given the strong fragmentation of supply companies in the construction industry, adherence to compliance rules is especially important. That is why fair and transparent conduct is a fundamental PORR principle.

PORR was the first construction company in Europe to be certified to ISO 37001 (Anti-bribery management systems) and ISO 19600 (Compliance management systems) as well as ONR 192050 (Compliance management systems). In autumn 2020, the compliance certificates successfully underwent a recertification process. The compliance management system in force across the Group covers all relevant aspects such as anti-bribery, antitrust and competition law, wage and social dumping, and sharing inside information relevant to the share price under issuer compliance. Alongside this, the tax compliance regulations laid out in the Code of Conduct and mandatory for all staff members form part of the PORR Tax Policy, safeguarding adherence to all tax laws. Reports on the regular investigations and spot checks of the business sites and business processes are discussed with the Executive Board. Lectures, training sessions and webinars are used to raise awareness among staff.

## Further education and training

Encouraging and developing the individual potential of every staff member is a key focal point in human resources, especially given the growing shortage of skilled labour and demographic shifts. Appropriate measures increase the power of innovation, secure and safeguard expert staff, knowhow, and loyalty to the company, while also strengthening competitiveness. Every employee has access to the porr\_academy training platform, which has now been rolled out to every home market and serves as a learning management system. The porr\_academy offers a range of educational topics and a comprehensive and individual development programmes. It increasingly relies on digital tools such as webinars and e-learning. In 2020 the

established commercial and technical trainee programme continued, under which trainees gain a comprehensive insight into the processes, content and projects at PORR. The PORR education campus in Vienna Simmering offers a broad educational curriculum for skilled workers and apprentices, ranging from occupational safety training through to advanced courses for equipment or in construction technology. Particular attention is also paid here to advanced digitalisation and interdisciplinary cooperation. By 2025 both the porr\_academy and the PORR Campus should be expanded as a Group-wide centre of excellence for white-collar and blue-collar staff.

The pandemic meant that multiple HR development events were held online or in a hybrid format. In addition, cooperation initiatives with higher educational institutes and universities were strengthened still further.

## Upholding human rights

Construction is a people business with highly complex project realisation, a large number of subcontractor levels and a highly fragmented supply chain. The construction industry faces risks related to a lack of transparency, illegal employment, and wage and social dumping. This is why PORR has made a clear commitment to protect human rights and engage in fair work practices across its whole supply chain. This commitment is reflected in the fact that it is a signatory to the ten principles of the UN Global Compact and the SDGs.

Additional measures to prevent any transgression related to employee or social affairs include the Code of Conduct for staff, which is mandatory across the entire Group, the code for business partners, the guideline for avoiding illegal employment and social dumping, as well as spot checks at the company's sites conducted by the compliance division. The personnel documentation system ISHAP has been steadily rolled out to facilitate better checks on external staff. Remuneration at PORR is based on the principle of equal treatment and is gender neutral. In most countries in which PORR operates the salaries are governed by collective bargaining agreements and are also above the legal minimum wage. Extra payment is given based on qualifications. Especially in both Qatar and the United Arab Emirates (UAE), PORR ensures that all legal and internal guidelines and processes are observed at the highest level. Even though there are slight differences in labour law in the UAE compared to Qatar, the same approaches and minimum standards apply in principle. In the UAE PORR exclusively works with personnel from manpower companies. They are selected based on

strict criteria in order to guarantee the high PORR standards. Here experts from the Group Human Resources department check every contractual offer together with two business managers. This triple verification excludes any potential irregularities early on. The high health and safety standards are upheld just as strictly in Qatar.

## Management of waste and resources

A responsible approach to resources and a clear commitment to protect the climate and the environment are a key pillar of the sustainability strategy. In addition to energy consumption, the sharpest impact on the environment comes from the use of construction materials as well as construction and demolition waste and excavated soil, which make up around 75% of all waste volumes.

With this in mind, PORR is committed to a circular economy and the principles of "reuse, repair, recycle". The focus is on high resource efficiency, better use of materials, developing new construction materials and methods, as well as more efficient construction-site logistics – a significant cost and competitiveness factor in the construction business. At the very least, reusing materials reduces procurement risks like supplier bottlenecks or the cost of materials. PORR treats waste as secondary raw materials that can be fed back into the construction materials cycle. The goal is to recycle as much material as possible and thereby steadily increase the percentage of recycled construction materials. To this end PORR owns numerous waste recycling and treatment facilities capable of producing high-quality recycled construction material and secondary materials and it is consistently adding to these facilities.

As a company committed to sustainable operations, PORR strives to optimise the lifecycle of its projects in regard to economic, environmental and socio-cultural considerations, make the living environment more attractive for every user, and increase biodiversity. Effective starting points here include greening flat roofs and causeways, recultivating landfill sites and the site-appropriate planting of flora. The PORR service range covers rooftop greening, renaturation of habitats, determining and investigating contaminated sites including taking samples and evaluating them, through to reinforcement measures and environmental clean-up.

Internal resource management addresses the issue of water, which is needed both for construction activities and at production facilities (e.g. bitumen mix plants) as well as at demolition sites. As a first step, water consumption



in the PORR Group is recorded. After this, solutions to reducing water use are developed along with measures to recycle water.

## Diversity and equal opportunities

With staff members from 87 different nations, diversity and equal opportunities are a key success factor at PORR. The focus is on actively utilizing and promoting heterogeneity and diversity. This should sustainably secure the skilled workers of the future, encourage innovation through heterogenous teams at every level of the hierarchy, increase PORR's appeal as a "best place to work" and drive up productivity.

The message is simple: Motivated employees are healthier and work more efficiently. To keep it this way, PORR applies measures aimed at different target groups that increase equality and further improve work-life balance. Covered here is everything from diversity-specific programmes like training and networks (e.g. "Women@PORR") through to flexible working models, childcare provision, and occupational healthcare. The first successes of the initiative "Women@PORR" deserve to be highlighted. Here the percentage of women attending training for future managers increased by 2.8PP to 22.2% and the percentage of women in middle and lower management positions climbed from 10.9% (2019) to 13.1%.

## Contributing to the local economy

PORR makes an important contribution to the development of the local economies on its markets through local branch offices, creating and maintaining jobs nationally and internationally, investing in research and development, giving preferential treatment to local suppliers when choosing partners, and through taxes and social security contributions. With projects such as railway construction and bridge building, it improves public infrastructure and enriches communities by building schools, hospitals, homes and hydropower plants.

PORR's success is inextricably linked to its stakeholders inside and outside the company, who are proactively included in defining targets and developing measures in order to ensure the optimal representation of their interests. On the other hand, PORR has a stable core shareholder structure that forms the basis for a successful business model. PORR is also at the forefront of the issue of Green Finance. Following the successful placement of a Green bonded loan (Schuldscheindarlehen), the second "green" financing transaction was concluded in 2020 involving a revolving cash facility of EUR 35m with a three-year term with ING-DiBa AG.

# Corporate Governance

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

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

With reference to the deviations listed below in the comply-or-explain catalogue, PORR is committed to compliance with the rules of the Austrian Code of Corporate Governance and sees this as a key precondition for responsible corporate management.

In accordance with Rule 62 of the Austrian Code of Corporate Governance, an external evaluation of adherence to the C Rules is conducted at regular intervals. BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was hired to conduct the assessment for the 2018 business year and confirmed PORR's adherence to the C Rules in its report of 4 February 2019.

In accordance with Rule 36 of the Austrian Code of Corporate Governance, in 2020 the Supervisory Board once again conducted a self-evaluation in the form of a survey which primarily addressed the efficiency of the Supervisory Board, its organisation and its working practices. The findings were then evaluated and discussed by the Supervisory Board.

## Comply-or-explain catalogue

Rules 27 and 27a: A core issue for PORR is to ensure that Executive Board remuneration is objectively as measurable and transparent as possible. The Executive Board

remuneration contains fixed and variable components which conform to the directives of Rule 27 to the greatest possible extent. The variable component is based on parameters including personal performance, personal dedication, PORR's economic situation and the respective sphere of responsibility, as well as non-financial parameters. The non-financial parameters primarily relate to implementing steps for the further development of PORR's sustainable profitability as well as the compliance focal points to be determined annually by the Supervisory Board. These are, however, difficult to subject to objective measurement. The option of demanding back variable remuneration components has not been exercised as, on the one hand, it is not mandatory by law and, on the other hand, a right to recovery is already granted under civil law in the event that the payout was based on demonstrably false data. Furthermore, the Executive Board contracts do not contain any regulations specifying that, in the event of an Executive Board member's premature departure from the Board, the circumstances of the departure and the economic state of the company should be taken into account. On the basis of the legal provisions of the (EU) 2017/828 directive (Second Shareholder Rights Directive) and the Austrian Stock Corporation Act, PORR complies with the specifications related to disclosure of a remuneration policy and a report on remuneration for the Supervisory Board and Executive Board. In the 2020 AGM, the remuneration policy produced by the Supervisory Board was approved in accordance with the Second Shareholder Rights Directive. For the first time ever, the remuneration report for the past business year will be presented to the AGM for its approval at the 2021 AGM.

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

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

## The Company Executive Board

The Executive Board consists of between two and six people appointed by the Supervisory Board. The Supervisory Board also has the right to appoint deputies to the Executive Board. As of 31 December 2020, the Executive Board had four members. The Supervisory Board can name a member of the Executive Board as Chairman and name one member as the Deputy Chairman.

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

The Executive Board must conduct its business in line with the specifications of the Austrian Stock Corporation Act, the statutes, other laws and the rules of procedure. The Executive Board must report regularly to the Supervisory Board on its activities. The Supervisory Board rules on the division of responsibilities in the Executive Board in line with maintaining the overall responsibility of the Executive Board as a whole. The Executive Board requires Supervisory Board approval in order to undertake

any business dealings specified in the relevant version of Section 95 Paragraph 5 Stock Corporation Act. In as far as legally permitted by Section 95 Paragraph 5 Stock Corporation Act, the Supervisory Board lays down limits on amounts up to which its approval is not required. Furthermore, the Supervisory Board is entitled to determine the types of business which require its approval in addition to the legally stipulated cases (Section 95 Paragraph 5 Stock Corporation Act). The Supervisory Board has issued appropriate rules of procedure for the Executive Board.

The Executive Board passes resolutions by simple majority of the votes cast. If an Executive Board member has been appointed as Chairman of the Executive Board, they have a casting vote in the case of a tie.

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

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

The following table shows the Executive Board members, their date of birth, their position, the date of their first appointment as well as the probable end of their time in office. In 2020 the following people sat on the Executive Board:

### The Executive Board in 2020

Name	Date of birth	Position	Member	Appointed until
Karl-Heinz Strauss	27.11.1960	Chairman of the Executive Board and CEO	13.09.2010	31.12.2024
Andreas Sauer	31.10.1968	Executive Board member and CFO	01.02.2018	31.01.2024
Thomas Stiegler	25.08.1965	Executive Board member and COO	06.12.2018	31.01.2021 <sup>1</sup>
Josef Pein	07.10.1958	Executive Board member and COO	01.01.2020	31.12.2024
J. Johannes Wenkenbach	26.02.1957	Executive Board member and COO	01.02.2012	31.01.2020 <sup>2</sup>

<sup>1</sup> Date of leaving the Board after resigning his mandate

<sup>2</sup> Date of leaving the Board

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

Karl-Heinz Strauss has been Chairman of the Executive Board and CEO of PORR AG since 13 September 2010. As of 31 December 2020 he was responsible on the Executive Board for Risk Management, Compliance, Internal Audit, Group Communications, Investor Relations and Sustainability, Legal, Group Human Resources, Corporate Development & PMO, Corporate Real Estate, Group M&A and Integrations and for PORR Beteiligungen und Management GmbH as well as for PORR Equipment Services GmbH.

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

Since 1 February 2018 Andreas Sauer has been a regular Executive Board member and CFO of PORR AG. As of 31 December 2020, he was responsible on the PORR Executive Board for the Financial Management of the operating units and for Risk Management, Compliance, Internal Audit, Group Management, Group Accounting, Group Controlling, Group Treasury, Group Tax, Group Procurement and Insurance as well for the Digital Unit.

Dipl.-Bw (FH) Thomas Stiegler, born on 25 August 1965 in Karlsruhe, Germany, worked for KPMG after completing his studies in business administration before starting his

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

Since 6 December 2018 Thomas Stiegler has been a regular Executive Board member and COO of PORR AG. As of 31 December 2020, he was responsible on the PORR Executive Board for Business Unit 3 – International and for Risk Management, Compliance, Internal Audit, Contract Management, Innovation and Quality Management.

On 10 December 2020, Thomas Stiegler announced his resignation as a member of the Executive Board (COO) of PORR AG with effect from 31 January 2021. In the interim period, his responsibilities were assumed by the other members of the Executive Board.

Dipl.-Ing. J. Johannes Wenkenbach was born on 26 February 1957 in The Hague, Netherlands. He began his career at the Dutch construction company Ballast Nedam Groep after graduating from Delft University of Technology. During his career at various international construction companies, such as Strukton Groep NV and the Royal BAM Group subsidiary, Wayss & Freitag Ingenieurbau AG, he fulfilled various roles on Executive Boards and was able to extend his international expertise in the operating construction business. J. Johannes Wenkenbach has many years of experience in civil engineering, project planning, project management and in project financing. In terms of geography, his experience is focused on the Middle East, South East Asia and Germany.

J. Johannes Wenkenbach was appointed as a regular Executive Board member and COO of PORR AG on 1 February 2012. Upon expiry of his Executive Board mandate, J. Johannes Wenkenbach retired as planned, effective 31 January 2020.

Ing. Josef Pein was born on 7 October 1958 in Altneudörf, Austria. After graduating from the secondary technical school for construction and civil engineering in Graz, he worked in different companies as a technician and area manager and qualified as a master builder in 1994. He has held various management positions in the PORR Group since 1987. In 2011 Josef Pein was appointed as a member of the management board of PORR Bau GmbH.

Since 1 January 2020 Josef Pein has been a regular Executive Board member and COO of PORR AG. As of 31 December 2020, on the Executive Board he was

responsible for Business Unit 1 – Austria, Switzerland and for Risk Management, Compliance, Internal Audit, Occupational Safety and PORR Design & Engineering.

On 25 February 2021, Dipl. Ing. Jürgen Raschendorfer was appointed by the Supervisory Board as a member of the Executive Board of PORR AG with effect from 8 March 2021. Jürgen Raschendorfer, born on 27 July 1972 in Ingolstadt, Germany, studied Civil Engineering at the University of Wuppertal and graduated as a chartered engineer in 1999. He began his career at Ed. Züblin

AG. Until 2020, he worked in the STRABAG Group for the non-European international construction business. As a member of the Executive Board and COO of PORR AG, Jürgen Raschendorfer is responsible for the areas of Poland, Norway, GCC (United Arab Emirates, Qatar), Tunneling and Infrastructure.

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

### Supervisory board mandates or comparable functions of Executive Board members in external companies as of 31 December 2020

Executive Board member	Company	Position
Karl-Heinz Strauss	DATAX HandelsgmbH	Supervisory Board member
	KAPSCH Group Beteiligungs GmbH	Supervisory Board member
	Kapsch Aktiengesellschaft	Supervisory Board member
	UBM Development AG <sup>1</sup>	Chairman of the Supervisory Board

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

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

### Executive and supervisory board functions of Executive Board members of companies included in the consolidated financial statements as of 31 December 2020

Executive Board member		Position
Karl-Heinz Strauss <sup>1</sup>	PORR AG <sup>2</sup>	Chairman of the Executive Board
	PORR Bau GmbH	Chairman of the Supervisory Board
	PORR Bauindustrie GmbH	Managing Director
	PORR GmbH & Co. KGaA	Chairman of the Supervisory Board
	PORR SUISSE AG	President of the Administrative Board
Andreas Sauer	Gunimperm-Bauveg SA	President of the Administrative Board
	PORR AG <sup>2</sup>	Executive Board member
	PORR Bauindustrie GmbH	Managing Director
	PORR Bau GmbH	Deputy Chairman of the Supervisory Board
	PORR GmbH & Co. KGaA	Supervisory Board member
Thomas Stiegler <sup>3</sup>	PORR S.A.	Supervisory Board member
	PORR AG <sup>2</sup>	Executive Board member
	PORR Bau GmbH	Supervisory Board member
	PORR GmbH & Co. KGaA	Supervisory Board member
	PORR S.A. <sup>4</sup>	Chairman of the Supervisory Board
Josef Pein <sup>5</sup>	Porr Construction LLC under liquidation	Managing Director
	PORR AG <sup>2</sup>	Executive Board member
	PORR GmbH & Co. KGaA	Supervisory Board member
	PORR Bau GmbH	Supervisory Board member
	Gunimperm-Bauveg SA	Member of the Administrative Board

<sup>1</sup> Karl-Heinz Strauss has been Chairman of the Supervisory Board of PORR S.A. since 2 January 2021.

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

<sup>3</sup> Thomas Stiegler announced his resignation from all responsibilities in the PORR Group in a letter dated 10 December 2020.

<sup>4</sup> Thomas Stiegler no longer sits on the Supervisory Board of PORR S.A. since 1 January 2021.

<sup>5</sup> Josef Pein has sat on the Supervisory Board of PORR a.s. since 1 January 2021.

## The Company's Supervisory Board

The Supervisory Board is composed of at least three and not more than twelve members appointed by the Annual General Meeting (AGM). In line with Section 110 Paragraph 1 of the Labour Constitutional Act, certain members are also appointed by the Works Council. As of 31 December 2020, the company's Supervisory Board consisted of eight members appointed by the AGM and four further members appointed by the Works Council. As long as the AGM has not specified a shorter term when appointing one or all members, the Supervisory Board members are appointed until the end of the AGM that rules on the approval of the Supervisory Board for the fourth business year after the initial election; the business year in which the Supervisory Board member was appointed does not count towards this four-year term. The reappointment of a Supervisory Board member – also an outgoing member – is permitted.

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

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

A replacement member can be appointed at the same time as the appointment of a Supervisory Board member, in which case the replacement member would take up their seat on the Supervisory Board effective immediately if the Supervisory Board member steps down before the end of their time in office. If multiple replacement members are appointed, the order in which they are to replace a Supervisory Board member who steps down must be determined. A replacement member can also be appointed as a replacement for multiple Supervisory Board members, so that they take a seat on the

Supervisory Board if any one of these members steps down prematurely.

The term of office of a replacement member who joins the Supervisory Board is terminated as soon as a successor to the former Supervisory Board member has been appointed, or at the latest when the remainder of the former Supervisory Board member's time in office comes to an end. Should the term of office of a replacement member who joins the Supervisory Board be terminated because a successor to the former Supervisory Board member has been appointed, the replacement member still serves as a replacement for the additional Supervisory Board members they have been chosen to represent.

In a meeting held once a year following the AGM, which does not require any special invitation, the Supervisory Board elects a Chairman and one or more Deputies from among its members. If two Deputies are appointed, then the order in which they are to take up the post shall be determined. The term in office runs until the end of the next AGM. If the Chairman or one of the elected Deputies withdraws from their post, the Supervisory Board must appoint a replacement for the rest of the term in office, whereby re-election is permitted.

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

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

In line with its legal responsibilities and those arising from the statutes, the Supervisory Board produces rules of procedure. Resolutions of the Supervisory Board on its rules

of procedure require a simple majority of the members appointed by the AGM in addition to the general requirements on resolutions.

The Supervisory Board can form committees made up of its members. Their responsibilities and powers as well as their general rules of procedure are specified by the Supervisory Board. The committees can also take on the authority to make decisions. The committees can be convened long-term or for individual tasks. The Employee Representatives on the Supervisory Board have the right to nominate members with voting rights to the committees in the ratio specified by Section 110 Paragraph 1 of the Labour Constitutional Act. This does not apply to meetings and votes which relate to relationships between the company and the Executive Board members, except resolutions on the appointment or revocation of an Executive Board member as well as resolutions granting options in company shares.

The Supervisory Board passes resolutions in its regular meetings. The Supervisory Board shall hold meetings as often as the interests of the company require, at least once per quarter. In 2020 the Supervisory Board held five regular and two extraordinary Supervisory Board meetings. The Chairman determines the form of the meeting, the way in which resolutions may be passed outside of meetings and the method of counting votes. The Executive Board members attend all meetings of the Supervisory Board and its committees, as long as the Chairman of the meeting does not determine otherwise.

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

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

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

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

The Chairman can also decide that the votes of individual members not in attendance can be cast in written, oral or comparable form (especially fax, email) for resolutions of the Supervisory Board or its committees. Resolutions can also be passed by votes cast in written form (fax, email), without the Supervisory Board coming together for a meeting in cases where the Chairman (or their Deputy if they are incapacitated) so rules; this is conditional on no Supervisory Board member explicitly objecting to this procedure in written form (fax, email) within a period of three working days. Representation by another Supervisory Board member is not permitted when votes are cast in written form. A resolution is considered binding when all Supervisory Board members have been asked for their vote in written form (fax, email) and at least three members, including the Chairman or Deputy, have submitted their votes within a period of seven working days.

Resolutions can also be passed by votes cast in the form of a teleconference, internet conference or video conference, without the Supervisory Board coming together in a meeting in cases where the Chairman (or their Deputy if they are incapacitated) so rules; this is conditional on no Supervisory Board member explicitly objecting to this procedure in written form (fax, email) within a period of three working days. Representation by another Supervisory Board member is not permitted. A resolution is considered binding when all Supervisory Board members have been invited to the conference in written form (fax, email) and at least three members, including the Chairman or Deputy, have submitted their votes at the conference.

Under the conditions defined in the statutes, meetings of the Supervisory Board can also be held using electronic communication, without the physical attendance of Supervisory Board members at a meeting in a single venue. The Chairman can make use of the option to hold a video conference instead of a physical meeting of all members at one location, in particular when the urgency of convening a meeting, the frequency of meetings or the absence of Supervisory Board members from the location suggest this would be in the interests of the company.

## Composition of the Supervisory Board

The following table shows the current members of the Supervisory Board in 2020, their date of birth, their position, the date of their first appointment to the Supervisory Board as well as the probable end of their time in office.

### The Supervisory Board in 2020

Name	Date of birth	Position	Member	Appointed until
Karl Pistotnik <sup>1</sup>	12.08.1944	Chairman of the Supervisory Board	06.12.2012	AGM 2021 <sup>2</sup>
Klaus Ortner	26.06.1944	Deputy Chairman of the Supervisory Board	30.07.1998	AGM 2021 <sup>2</sup>
Robert Grüneis <sup>1,3</sup>	22.05.1968	Member	22.05.2014	AGM 2021 <sup>2</sup>
Walter Knirsch <sup>1,3</sup>	08.02.1945	Member	06.12.2012	AGM 2021 <sup>2</sup>
Iris Ortner	31.08.1974	Member	27.05.2010	AGM 2021 <sup>2</sup>
Bernhard Vanas <sup>1</sup>	10.07.1954	Member	06.12.2012	AGM 2021 <sup>2</sup>
Susanne Weiss <sup>1,3</sup>	15.04.1961	Member	06.12.2012	AGM 2021 <sup>2</sup>
Thomas Winischhofer	26.05.1970	Member	29.05.2008	AGM 2021 <sup>2</sup>
Gottfried Hatzenbichler <sup>4</sup>	17.12.1971	Member	26.06.2017	n/a
Michael Kaincz <sup>4</sup>	31.01.1960	Member	09.06.2011	n/a
Wolfgang Ringhofer <sup>4</sup>	15.02.1971	Member	26.06.2017	n/a
Michael Tomitz <sup>4</sup>	04.01.1961	Member	09.06.2011	n/a

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

<sup>2</sup> The Supervisory Board members are appointed by the Annual General Meeting until the end of the Annual General Meeting which will rule on the fiscal year 2020.

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

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

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

### Supervisory Board mandates or comparable functions of Supervisory Board members as of 31 December 2020

Name	Company	Position
Karl Pistotnik	SDN Beteiligungs GmbH	Chairman of the Supervisory Board
	„WOJNAR'S WIENER LECKERBISSEN“ Delikatessenerzeugung GmbH	Chairman of the Supervisory Board
Klaus Ortner	ELIN GmbH	Deputy Chairman of the Supervisory Board
	UBM Development AG <sup>1</sup>	Supervisory Board member
Robert Grüneis	Philips Austria GmbH	Supervisory Board member
Walter Knirsch	Finanzmarktaufsicht (FMA) <sup>2</sup>	Supervisory Board member
Iris Ortner	TKT Engineering Sp. z o.o. (Poland)	Deputy Chair of the Supervisory Board
	ELIN GmbH	Chair of the Supervisory Board
	UBM Development AG <sup>1</sup>	Deputy Chair of the Supervisory Board
	Österreichische Beteiligungs AG	Supervisory Board member
	Blue Code International AG	Member of the Administrative Board
Bernhard Vanas	UBM Development AG <sup>1</sup>	Supervisory Board member
	Bankhaus Denzel Aktiengesellschaft	Deputy Chair of the Supervisory Board
	Wolfgang Denzel Aktiengesellschaft	Deputy Chair of the Supervisory Board
	Wolfgang Denzel Auto AG	Deputy Chair of the Supervisory Board
	Wolfgang Denzel Holding Aktiengesellschaft	Supervisory Board member
Susanne Weiss	Wacker Chemie AG <sup>1</sup>	Supervisory Board member
	ROFA AG	Chair of the Supervisory Board
	UBM Development AG <sup>1</sup>	Supervisory Board member
Thomas Winischhofer	Spielvereinigung Unterhaching Fußball GmbH & Co. KG aA <sup>1</sup>	Supervisory Board member
	TKT Engineering Sp. z o.o. (Poland)	Supervisory Board member

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

<sup>2</sup> Co-opted



### Criteria for independence

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

- In the past five years the Supervisory Board member shall not have served on the Executive Board or as a management-level employee of the company or one of its subsidiaries.
- In the past year the Supervisory Board member shall not maintain or have maintained any business relations with the company or one of its subsidiaries to an extent which is significant for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has considerable economic interest, although this does not apply to exercising functions in bodies of the Group. The approval of individual transactions by the Supervisory Board pursuant to L Rule 48 does not automatically mean the person is classified as not independent.
- In the past three years the Supervisory Board member shall not have been an auditor of the company or been a shareholder or employee of the audit company which audited the company.
- The Supervisory Board member shall not serve on the Executive Board of a different company in which an Executive Board member of the company serves on the Supervisory Board.
- The Supervisory Board member may not remain on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are share-holders with a direct investment in the company or who represent the interests of such a shareholder.
- The Supervisory Board member shall not be a close family member (direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) of a member of the company's Executive Board, or of a person to whom any of the aforementioned items apply.

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

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

### Supervisory Board committees

In the business year 2020 the following committees were formed by the Supervisory Board in order to support and deal efficiently with complex issues:

#### Audit committee

The audit committee was composed of the following Supervisory Board members in 2020:

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

The responsibilities of the audit committee include (i) monitoring the financial reporting process as well as issuing recommendations or suggestions to ensure its reliability; (ii) monitoring the effectiveness of the internal control system, the internal audit system, where appropriate, and the Group's risk management system; (iii) monitoring the auditing of the individual and consolidated financial statements under consideration of the findings and conclusions in the reports published by the Regulatory Authority on Auditors in accordance with Section 4 Paragraph 2 Line 12 of the Supervision of Auditors Act (APAG); (iv) assessing and monitoring the independence of the chartered auditors, in particular as regards any additional services they may have provided to the company, whereby Article 5 of EU Regulation No. 537/2014 and Section 271a Paragraph 6 of the Austrian Commercial Code apply; (v) producing the report on the results of the audit to the Supervisory Board and a statement on how the audit has contributed to the reliability of financial reporting and the role of the audit committee; (vi) assessing the annual financial statements and preparing for their approval, assessing the proposal for appropriation of profits, the Management Report and the

Corporate Governance Report, as well as reporting on the audit findings to the Supervisory Board; (vii) assessing the consolidated financial statements and the Group Management Report, the consolidated Corporate Governance Report, as well as reporting back to the Supervisory Board of the parent on the audit findings; and (viii) preparing the Supervisory Board's recommendation on carrying out the process for selecting the (Group) auditor under consideration of the appropriateness of their fee and preparing the Supervisory Board's recommendation on the choice of auditor. Article 16 of EU Regulation No. 537/2014 applies.

A meeting of the audit committee, in the presence of the (Group) auditor, was held on 17 February 2020 in accordance with Rule 81a of the Austrian Code of Corporate Governance, in which the monitoring of the (Group) audit was discussed. This meeting also gave the audit committee and the (Group) auditor the chance to communicate without the presence of the Executive Board.

In a meeting on 27 February 2020, in the presence of the (Group) auditor pursuant to Rule 18 of the Austrian Code of Corporate Governance, the audit committee addressed the internal audit report, the audit plan and significant events occurring after the reporting period, as well as the internal audit on related party transactions in accordance with the Shareholder Guidelines.

On 2 April 2020, a meeting of the audit committee was held in which the (Group) auditor reported on the audit of the annual and consolidated financial statements as of 31 December 2019 as well as the functioning of the company's risk management in accordance with Rule 83 of the Austrian Code of Corporate Governance.

An audit committee meeting was held on 23 April 2020, in the presence of the (Group) auditor, for the purpose of auditing and preparing the approval of the consolidated financial statements as of 31 December 2019 as well as auditing the Management Report, the Corporate Governance Report, the report on payments to government entities, the consolidated non-financial report, the consolidated financial statements as of 31 December 2019 including the Group Management Report and the proposal on the appropriation of profits as well as the authorisation by the (Group) auditor of non-audit services in accordance with the EU Audit Reform Legislation. At the same meeting, the Supervisory Board selected the (Group) auditor for the individual and consolidated financial statements as of 31 December 2020.

In a meeting on 17 September 2020 the committee dealt with monitoring the financial reporting process, evaluating

the effectiveness of the internal control system, the internal audit system and risk management within the Group. Furthermore, the auditor reported on the audit planning for the individual and consolidated financial statements as of 31 December 2020. In the same meeting, the audit committee, in the presence of the auditor, dealt with the authorisation by the (Group) auditor of non-audit services in accordance with the EU Audit Reform Legislation.

On 14 December 2020 another meeting of the audit committee was held in accordance with Rule 81a of the Austrian Code of Corporate Governance and in the presence of the (Group) auditor, in which the monitoring of the (Group) audit was discussed. This meeting also gave the audit committee and the (Group) auditor the chance to communicate without the presence of the Executive Board.

### **Nomination committee**

The nomination committee was composed of the following Supervisory Board members in 2020:

- Karl Pistotnik (Chair)
- Klaus Ortner
- Susanne Weiss

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

Since 1 January 2018 the quotas for appointing men and women under the Equality Act shall be considered for new appointments to the Supervisory Board.

The nomination committee met on 13 February 2020 and dealt with issues relating to the Executive Board.

### Remuneration committee

The remuneration committee consisted of the following members in 2020:

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

The remuneration committee has the following responsibilities: (i) handling matters related to remuneration of the Executive Board members and the content of the employment agreements with Executive Board members, particularly specifying the underlying principles of Executive Board member remuneration and determining the criteria for variable remuneration components in line with Rules 27, 27a and 28 of the Austrian Code of Corporate Governance; (ii) evaluating the remuneration policy for Executive Board members at regular intervals; (iii) approving additional duties of Executive Board members.

A meeting of the remuneration committee was held on 2 April 2020, which dealt with determining and expanding the parameters for measuring variable remuneration for members of the Executive Board of PORR AG and with the remuneration policy of PORR AG in accordance with Sections 78a and 98a of the Stock Corporation Act.

In a meeting on 27 May 2020, the remuneration committee dealt with permission for sideline activities undertaken by Executive Board members.

### Diversity in the PORR Group

In accordance with the UN Global Compact and the Sustainable Development Goals “Reduced inequalities” and “Gender equality”, PORR promotes equal opportunities and equal treatment – regardless of skin colour, nationality, social background, ethnic origin, disability, sexual orientation, political or religious convictions, family status, gender or age. Discrimination, derogatory treatment or harassment of fellow human beings will not be tolerated. Moreover, PORR supports national and international initiatives such as respACT (Austrian Business Council for Sustainable Development), Companies for Families, and

is a signatory of the Diversity Charter. PORR is committed to recognising and utilising the potential that comes from the diversity of people in the company – there are currently over 87 nationalities represented in the Group. Heterogenous teams and people from immigrant backgrounds hold essential potential not least because of their special experience and talents such as being multilingual or having enhanced intercultural skills. This also applies to increased corporate productivity and countering the lack of skilled labour. The high priority accorded to this issue is reflected in the staff surveys, the CR Advisory Board and the CR Council – on which the entire Group Executive Board sits.

The motto of the diversity initiative “We@PORR” is to ensure equal opportunities and the equal treatment of every colleague, across every level and country, and help to promote conditions for a better work/life balance.

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

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

- Increasing the attractiveness of PORR as the “best place to work”
- Sustainably securing skilled employees and know-how
- Strengthening staff motivation and team spirit
- Maintaining staff performance levels

- Enhancing the potential for innovation and problem-solving through heterogeneous teams at every level of the hierarchy
- Safeguarding the average length of time spent with the company
- Increasing the percentage of women throughout the entire Group at every level of the hierarchy
- Increasing the percentage of apprentices
- Allaying potential miscommunication or cases of prejudice through awareness-raising measures

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

When selecting and appointing members of the Executive Board, the focus and the related decision-making criteria of the Supervisory Board lie primarily in the competency and expertise required for leading an industrial, listed, construction company with international operations.

Furthermore, the candidate's education and professional background, age and gender, and general aspects of the respective person are taken into account and influence the decision.

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

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

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

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

The primary goal is to find the best possible people for the Executive Board and Supervisory Board of one of Austria's largest construction companies and Europe's leading infrastructure specialists, taking into account the aforementioned aspects.

As of 31 December 2020, the Executive Board of PORR AG consists of four men of different nationalities. Their ages range from 52 to 62. They have a professional and educational background in technology/engineering/construction and/or commerce.

Two of the eight shareholder representatives on the Supervisory Board of PORR AG are women. The shareholder representatives are between 46 and 76 years old and have a range of different educational and professional backgrounds. These include professional backgrounds in the fields of technology, engineering, law, economics, and business.

### **Positive action for women**

By signing the UN Global Compact and committing to the UN Women's Empowerment Principles, PORR has sent a clear signal internationally of its commitment to equal opportunities and to strengthening the presence of women in the workplace. Although a woman's chances of gaining employment in the construction sector and forging a career are positive – not least because of the growing shortage of skilled labour – women still remain underrepresented in this sector. There is still a lack of awareness about the different skilled occupations in construction and the fact that advances in digitisation and developments in technology are leading to a steady decline in the availability of appropriately skilled candidates.

The workforce potential of women is a focal point of PORR's HR development measures. Externally, the female managers of the future need to have their passion for the construction industry ignited as early as possible. Targeted employer branding measures give an insight into apprenticeships, technical and commercial vocations and graduate positions, thereby presenting the construction sector as an attractive option for women. The coronavirus led to organisers having to cancel several trade fairs and events in the past year (e.g. "Daughters' Day") or hold them as partial or full online events. Examples here included the practical vocation days, the "Recruiting Days" at technical colleges, the "PORR@HAK" roadshow, the programme "BeWanted", the fair "Career Calling" and

the “Long Night of Applications”. The work experience placement programme with the Camillo Sitte Technical College went ahead, with several students completing an internship at PORR from September to December 2020.

Internally, the “We@PORR” initiative is contributing to meeting targets. A better balance between one’s professional and private life has also enabled part-time workers – and thereby increasingly women – to take on greater managerial responsibility. At present, female managers are active in the PORR Group at various levels of the organisation, for example as managing directors, department heads, group leaders, authorised signatories and members of the Supervisory Board.

The “We@PORR” catalogue of measures includes more flexible working-hours models such as home office, sabbaticals, as well as proactive management of parental leave with professional development opportunities during parental leave, “Stay Connected” measures such as continuing to use smartphones and laptops during parental leave, and the “PORR Baby Breakfast” to which mothers and fathers on parental leave are invited. What’s more, employees can make the most of a comprehensive range of services for families and home care – such as the “Kids Days” (childcare when schools are closed), the “Adventure Camp” (childcare during the summer holidays), the “Kids Week” (one week of day-care for children) the “Parent-Child Office” for childcare emergencies, as well as “PORR Nursing Leave” and “PORR Care+ insurance”.

The initiative “Women@PORR” should increase the visibility of women in the construction sector, raise awareness, and strengthen experience-sharing and sensitivity to women’s issues, particularly within the company itself.

The female-targeted network plays an important part in promoting stronger networking and a more intensive exchange of experience among female colleagues. The “proud@PORR” campaign was realised in 2020 as part of “Women@PORR”. Its goal is to showcase the great expertise of female employees and simultaneously present the construction industry with its multifaceted and attractive vocations and career opportunities for women. It is also helping to facilitate the cultural transformation at PORR. The mentoring programme – with a minimum of 50% female mentees – continued successfully in 2020 and will again in 2021. The two-part training initiative “Empowerment for women in the world of construction” was also well received in 2020. And these measures are already paying off, especially at management level, as seen in the figures. The percentage of women in training to become the next generation of managers rose yet again from 19.4% (2019) to 22.2% (2020). A clear uptick in the percentage of women in middle and lower management was also observed – this climbed from 10.9% (2019) to 13.1% (2020).

### **Report on payments to government entities**

In 2020 payments in a minor amount were made to government entities by Group subsidiaries operating in the extractive industries. As a result of the inclusion in the Group tax group and the profit-and-loss transfer agreements concluded, no corporation tax was paid. Reference is made to the application of the simplified option pursuant to Section 243d Paragraph 5 of the Austrian Commercial Code.



# Supervisory Board Report

The COVID-19 pandemic dominated the global economy in 2020 and the construction industry was also unable to escape its impacts. The first lockdown in March temporarily brought nearly all construction sites in Austria, PORR's largest home market, to a complete standstill. The effects resulting from lost output, particularly in the high-margin permanent business segment, were felt for the remainder of the year, along with lost productivity from implementing and maintaining stricter safety standards as well as extra costs caused by delays to construction. Every one of PORR's home and project markets was affected to varying degrees. In this period, the Executive Board engaged in admirable crisis management so that the effects of the crisis could be kept to a minimum, as far as possible, proving that PORR is robustly equipped for extraordinary situations of this kind. The health and safety of every staff member remained the top priority, a Group-wide COVID-19 taskforce was established, and a comprehensive testing strategy was developed and rolled out.

In addition to the impact on earnings caused by the pandemic, all projects were subjected to a revaluation process in the second half of the year. Once the effects of the pandemic and the consequences of the three lockdowns in 2020 became apparent, the Executive Board presented the measures already taken and those still to be determined to the Supervisory Board and discussed them with in detail the Supervisory Board. The Supervisory Board thanks the Executive Board for an open and intensive discussion and the comprehensive response even to critical questions. The Supervisory Board views as positive the order backlog and the balance of major projects and ample permanent business contracts with good creditworthiness, a good mix of public and private clients; taken together, these lead to the expectation that PORR will emerge even stronger from this year of crisis.

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

has discussed strategy, business development and risk management with the Supervisory Board. In a total of seven meetings, the Supervisory Board passed the relevant resolutions that were required. The average level of attendance at Supervisory Board meetings by members that had been elected by the AGM was 98.2%.

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

J. Johannes Wenkenbach retired as planned at the end of his Executive Board mandate, effective 31 January 2020. He was succeeded by Josef Pein, who was appointed member of the Executive Board and COO of PORR AG, effective 1 January 2020.

On 10 December 2020, Thomas Stiegler announced that he would resign his mandate as a member of the Executive Board (COO) of PORR AG, effective 31 January 2021. In recent years, Thomas Stiegler has been responsible for expanding Business Unit 3 - International and the Group's activities in Eastern Europe and the countries in Northern Europe. The Supervisory Board acknowledged the renunciation of his Executive Board mandate with effect from 31 January 2021 and thanks Thomas Stiegler for the good cooperation.

On 25 February 2021, the nomination committee of the Supervisory Board unanimously nominated Jürgen Raschendorfer, born on 27 July 1972, to the Executive Board. Subsequently, the Supervisory Board, in its meeting on 25 February 2021, appointed Jürgen Raschendorfer as a member of the Executive Board of PORR AG with effect from 8 March 2021. Jürgen Raschendorfer studied Civil Engineering at the University of Wuppertal and graduated as a chartered engineer in 1999. He began his career at Ed. Züblin AG. Until 2020, he held various management positions in the international construction business in Germany, the Netherlands and Russia within the STRABAG Group. As a member of the Executive Board and COO of PORR AG, Jürgen Raschendorfer is responsible for the areas of Poland, Norway, GCC (United Arab Emirates, Qatar), Tunnelling and Infrastructure.

## Supervisory Board committees

In 2020 the Supervisory Board formed the following committees made up of its members in order to support and deal efficiently with complex issues:

### Audit committee

A meeting of the audit committee, in the presence of the (Group) auditor, was held on 17 February 2020 in accordance with Rule 81a of the Austrian Code of Corporate Governance, in which the monitoring of the Group audit was discussed. This meeting also gave the audit committee and the (Group) auditor the chance to communicate without the presence of the Executive Board.

In a meeting on 27 February 2020, in the presence of the (Group) auditor pursuant to Rule 18 of the Austrian Code of Corporate Governance, the audit committee addressed the internal audit report, the audit plan and significant events occurring after the reporting period, as well as the internal audit on related party transactions in accordance with the Shareholder Guidelines.

On 2 April 2020, a meeting of the audit committee was held in which the (Group) auditor reported on the audit of the annual and consolidated financial statements as of 31 December 2019 as well as the functioning of the company's risk management in accordance with Rule 83 of the Austrian Code of Corporate Governance.

An audit committee meeting was held on 23 April 2020, in the presence of the (Group) auditor, for the purpose of auditing and preparing the approval of the financial statements as of 31 December 2019 as well as auditing the management report, the Corporate Governance Report, the report on payments to government entities, the consolidated non-financial report, the consolidated financial statements as of 31 December 2019 including the Group management report and the proposal on the appropriation of earnings as well as the authorisation of non-audit services rendered by the (Group) auditor in accordance with the EU Audit Reform Legislation. At the same meeting, the Supervisory Board selected the (Group) auditor for the individual and consolidated financial statements as of 31 December 2020.

In a meeting on 17 September 2020, the audit committee dealt with monitoring the financial reporting process, evaluating the effectiveness of the internal control system, the internal audit system and the risk management within the Group. Furthermore, the (Group) auditor reported on the audit planning for the individual and

consolidated financial statements as of 31 December 2020. In the same meeting, the audit committee dealt with the authorisation by the (Group) auditor of non-audit services in accordance with the EU Audit Reform Legislation.

On 14 December 2020 another meeting of the audit committee, in the presence of the (Group) auditor, was held in accordance with Rule 81a of the Austrian Code of Corporate Governance, in which the monitoring of the (Group) audit was discussed. This meeting also gave the audit committee and the (Group) auditor the chance to communicate without the presence of the Executive Board.

In accordance with Rule 18 of the Austrian Code of Corporate Governance, the audit committee, in the presence of the (Group) auditor met on 25 February 2021 to discuss the internal audit report on the audit plan and key findings for the 2020 business year as well as the internal audit report on related party transactions in 2020. In the same meeting, the (Group) auditor addressed the functioning of the company's risk management in accordance with Rule 83 of the Austrian Code of Corporate Governance.

Another meeting of the audit committee was held on 26 March 2021, in which the (Group) auditor reported on the state of the audit of the individual and consolidated financial statements as of 31 December 2020.

### Nomination committee

A meeting of the nomination committee was held on 13 February 2020 and dealt with issues relating to the Executive Board.

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

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

### Remuneration committee

A meeting of the remuneration committee was held on 2 April 2020, which dealt with determining and expanding the parameters for measuring variable remuneration of the Executive Board of PORR AG and with the remuneration policy of PORR AG in accordance with Sections 78a and 98a of the Austrian Stock Corporation Act.

In a meeting on 27 May 2020, the remuneration committee dealt with permission for sideline activities undertaken by Executive Board members.



In a meeting on 12 January 2021, the remuneration committee dealt with the end of Thomas Stiegler's contract.

A meeting of the remuneration committee was held on 26 March 2021, which dealt with determining and expanding the parameters for measuring variable remuneration of the members of the Executive Board of PORR AG and with permission for sideline activities undertaken by Executive Board members.

In this meeting the remuneration committee also addressed the remuneration report of the Executive Board and the Supervisory Board in accordance with Sections 78c and 98a of the Austrian Stock Corporation Act.

### Sustainability committee

On 25 February 2021, the Supervisory Board formed a sustainability committee, made up of the following members: Iris Ortner (Chair), Robert Grüneis, Susanne Weiss. The remit of the sustainability committee is as follows: dealing with and analysing sustainability criteria and corporate responsibility concepts in the corporate process, especially in regard to determining material environmental, social and governance factors (sustainability); monitoring and advising on the catalogue of sustainability measures; overseeing and checking the sustainability measures implemented, especially as regards the impacts of procurement and development processes on ecosystems.

### Annual and consolidated financial statements 2020

The annual financial statements of PORR AG as of 31 December 2020, including the notes to the financial statements and the management report, and the consolidated financial statements that had been prepared as of 31 December 2020 in accordance with International Financial Reporting Standards (IFRS, as applied in the EU) and the Group management report, were audited by BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The audit, based on the bookkeeping and documentation of the company as well as the explanations and documentation provided by the Executive Board, revealed that the bookkeeping records and the annual financial statements and consolidated accounts complied with the legal requirements and provided no cause for complaint. The management report and Group management report accord with the annual

and consolidated financial statements. The Group has produced a special consolidated non-financial report and a consolidated Corporate Governance Report. The aforementioned audit company has therefore issued an unqualified audit opinion for the annual and consolidated financial statements.

The audit report prepared by the (Group) auditor, the Corporate Governance Report, the report on payments to government entities, and the special consolidated non-financial report were dealt with in detail with the auditors in a meeting on 22 April 2021 in the audit committee and submitted to the Supervisory Board.

The audit committee and the Supervisory Board have approved the annual financial statements as of 31 December 2020 and the management report, the Corporate Governance Report, the report on payments to government entities, and the special consolidated non-financial report following intensive discussion and auditing. The annual financial statements as of 31 December 2020 have thus been adopted. The audit committee and the Supervisory Board also approved the consolidated accounts for 2020 that had been prepared in accordance with IFRS and the Group management report. As no profits for distribution were reported in the financial statements as of 31 December 2020, there is no need for a proposal on the appropriation of earnings.

The Supervisory Board thanks customers and shareholders for the confidence they have placed in PORR AG and their commitment to the company, as well as the Executive Board and staff for the dedication they have demonstrated over the past year and the constructive collaboration it has enjoyed with them.

During the coronavirus pandemic, I will allow myself a few personal remarks as Chairman of the Supervisory Board. We are living through a crisis that is having a drastic impact on every area of our lives. In addition to concerns about the health of our employees, workers and their families, our attention is also focused on economic stability and thereby on safeguarding thousands of jobs. Regrettably, the duration of the pandemic and the economic consequences cannot be foreseen at this present moment. Nevertheless, the Supervisory Board of PORR AG can assure stakeholders that PORR AG and the PORR Group stand on solid foundations and are very well equipped to handle these difficult times.

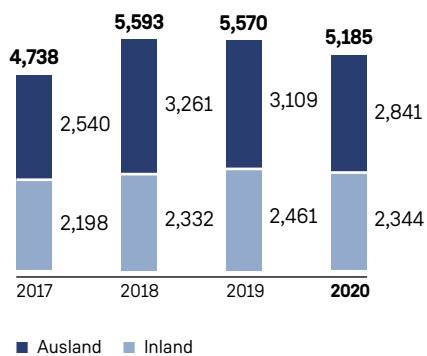
With best wishes for your continued good health,

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

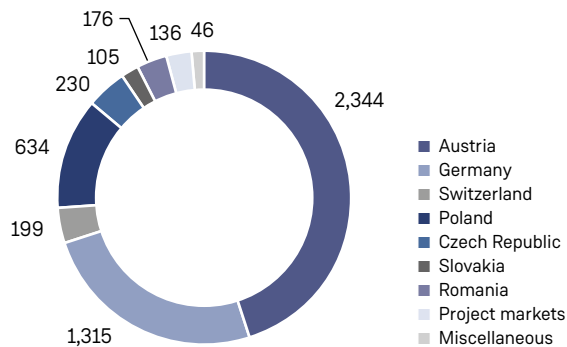
22 April 2021, Vienna

# Management Report

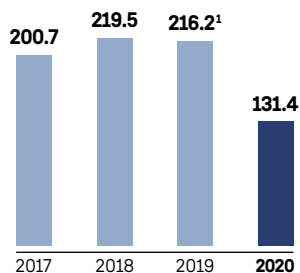
Production output, domestic and foreign (in EUR m)



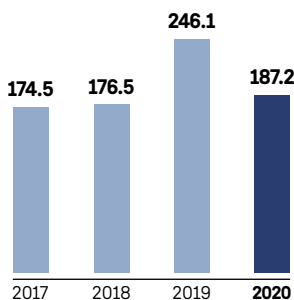
Production output in 2020 by market (in EUR m)



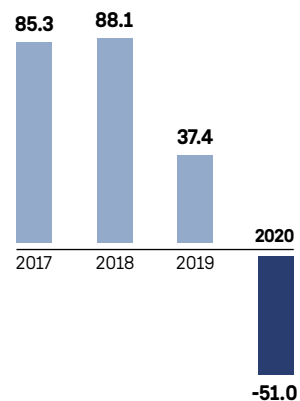
EBITDA (in EUR m)



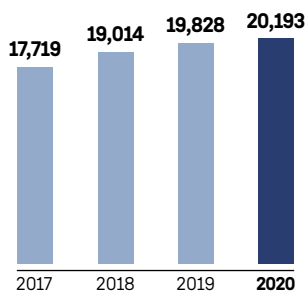
CAPEX (in EUR m)<sup>2</sup>



EBT (in EUR m)



Average staffing levels



<sup>1</sup> To facilitate better comparability, the reporting of expenses related to IFRS 16 (disposals) has been changed. The comparative figures for 2019 have been restated accordingly. See note 6.2 of the notes to the consolidated financial statements for more details.

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

The figures have been rounded off using the compensated summation method. All of the figures presented in the Management Report and the financial statements relate to the organisational structure valid as of 31 December 2020. More information of the organisational structure in place from 1 January 2021 can be found in the chapter "PORR".

# Markets and Performance

## Economic Environment

The global economy was heavily affected by the coronavirus pandemic in 2020. Economic and social restrictions led to a significant downturn in many sectors with more pronounced effects in the second quarter. This was followed in the second half of the year by a recovery – supported by comprehensive measures by governments and central banks. While consumer spending rose faster than expected, investments increased at a far slower pace. Globally, the service sector in particular continued to be hard hit by the pandemic. According to the International Monetary Fund (IMF), global GDP contracted by a total of 3.5% in 2020. Assuming that monetary and fiscal policy frameworks remain at the same favourable level, the IMF has forecast a significant improvement in global GDP for 2021 to 5.5%.<sup>1</sup>

In addition to the US government's stimulus package of around USD 2.3 trillion, the Federal Reserve provided additional monetary policy stimulus measures with two steps to cut interest rates. At year-end, the margin of the basic interest rate was between 0.00% and 0.25%. The election of a new US President in November gave rise to cautiously positive expectations. Taking a full-year view, value creation in the USA declined by 3.4%. For 2021 the IMF experts forecast a GDP increase of 5.1% in the USA.<sup>2</sup>

In the eurozone, the EU's multiannual financial framework and the recovery instrument "NextGenerationEU", with a total volume of around EUR 1.8 trillion, served as a counterweight to the downturn caused by the pandemic. In addition, the European Central Bank increased its bond-buying programme to EUR 1.9 trillion over the course of the year. At year-end, the Brexit negotiations concluded with the EU-UK Trade and Cooperation Agreement. Despite this, the eurozone experienced a comparatively sharp GDP decrease of 6.8%. The experts of the European Commission have forecast that GDP will increase as soon as 2021 by 3.8%. Here the economic recovery is expected to gather pace throughout the year.<sup>3</sup>

In Germany, alongside the retail, tourism and service sectors, the strictest temporary restrictions primarily applied to industrial production. Impacts on international supply chains led to exceptionally severe burdens. At the same time, the increase in public investment was unable to fully offset the decline in private consumption. The German government provided assistance to the economy, for example with stimulus packages worth EUR 286 bn. Overall, GDP shrank by 4.9% in 2020. For 2021, the European Commission experts anticipate a GDP increase of 3.2%.<sup>4</sup>

While the picture in Switzerland was similar to Germany, economic growth in Austria fell sharply. The rising number of new cases led to new preventative measures being introduced as early as November. Both the tourism sector and private spending were heavily hit by the new lockdown, while the industrial sector – in contrast to the measures in spring – reported lesser declines. Overall, year-on-year GDP decreased by 6.6%. For 2021 experts from the Austrian Institute of Economic Research (WIFO) expect a recovery accompanied by economic growth of 2.3%.<sup>5</sup>

In Central and Eastern Europe, the first wave of the pandemic in spring had a particularly negative effect on the export industry. A significant recovery then set in until autumn, supported by numerous fiscal-policy measures. While private consumer spending rapidly bounced back to precrisis levels, momentum was slower for investments. Nevertheless, the GDP decrease on PORR's home markets in CEE was less pronounced than the European average. Economic output in Poland slipped back only slightly by 2.8%, while the Czech Republic and Slovakia saw reductions of 5.7% and 5.9% respectively. The Romanian economy shrank by 5.0%. For 2021 the European Commission has forecast a clear recovery – with growth between 3.1% and 4.0% depending on the country.<sup>6</sup>

<sup>1</sup> IMF, January 2021

<sup>2</sup> IMF, February 2021; FED, December 2020; Reuters, February 2021; IMF, January 2021

<sup>3</sup> EC, February 2021; ECB, December 2020; EC, December 2020

<sup>4</sup> EC, February 2021; IMF, February 2021; Federal Statistical Office, February 2021

<sup>5</sup> OECD, December 2020; EC, February 2021; WIFO, March 2021

<sup>6</sup> EC, February 2021

## Developments in the Construction Industry

There were regional differences in the performance of the European construction industry in 2020. While construction volumes rose sharply in some places at the start of the year, the first decreases resulting from the pandemic were seen in March. In further developments, the European construction sector made a relatively fast recovery and reached the production level of the previous year as soon as August. That said, the full-year output was unable to offset the preceding production slumps and construction production in the EU contracted by around 4.6% against the previous year.<sup>1</sup>

In the European Union, civil engineering already proved its value as a key growth driver at the start of the year. In contrast to building construction, it made it through the coronavirus-related downturn more resiliently and reported higher year-on-year production levels already in August. The decrease in civil engineering stood at 3.1%, while building construction lost an average of 5.9% in production volumes. The experts from Euroconstruct have also forecast a significant rise in civil engineering activity for 2021. Building construction is also set to experience positive momentum in 2021, mainly driven by residential construction. In the renovation sector as well, pandemic-related restrictions led to declines in construction volumes.<sup>2</sup>

The picture on the PORR home markets showed great variation. In Austria the temporary closure of construction sites from March meant a significant decrease in output. The subsequent operational guidelines negotiated in April by the social partners for the construction industry allowed the gradual resumption of construction activity. Already in summer there was a recovery in both revenue and orders. That said, the output lost in spring, especially in building construction, could not be recovered. Nevertheless, the construction sector emerged from the crisis relatively unscathed compared to other industries. In 2021 the investments planned by ÖBB and ASFINAG will have a positive impact on infrastructure construction. The experts from the European Construction Sector Observatory (ECSO) anticipated a 6.2% increase in output in the Austrian construction sector in 2021.<sup>3</sup>

The construction industry in Germany remains an economic pillar with its revenue increase of 5.9%. Compared to other construction sectors, residential construction put in the best performance with growth of 10.5%.

Public-sector construction achieved a plus of 6.2% – not least because of the stimulus packages and supplementary budgets issued by the federal government. The consequences of the coronavirus pandemic were particularly noticeable in commercial construction, which saw lower revenue growth of 1.2%. In residential construction the Hauptverband der Deutschen Bauindustrie (HDB) continues to be optimistic in its outlook. However, constant growth is expected in public-sector construction, partly because of the 2030 Federal Transport Infrastructure Plan. Overall, experts assume stable revenue volumes for 2021.<sup>4</sup>

In Switzerland, restrictive COVID measures led to a decrease in revenue, especially in building construction. In public-sector civil engineering revenue levels held steady. In 2021 a slight recovery in sales volumes is expected of plus 1.5%.<sup>5</sup>

On PORR's Eastern European home markets, the construction industry was less severely affected by the pandemic than other economic sectors. In Poland, the third largest home market, revenue decreased by 3.0%. Here again civil engineering remained at a stable level. In the Czech Republic and Slovakia construction volumes contracted by 6.3% and 11.2% respectively. The Romanian construction industry was an important pillar for overall economic development. Here construction volumes grew by 19.4% on average and were thereby able to stabilise investment expenditure. Overall, the EU's new, multiannual financial framework and the temporary recovery and resilience facility should serve as positive investment drivers in civil engineering on PORR's Eastern European home markets in the coming years.<sup>6</sup>

## Development of Output

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

<sup>1</sup> OECD, December 2020; Eurostat, February 2021

<sup>2</sup> Eurostat, February 2021; Euroconstruct, November 2020

<sup>3</sup> Austrian Federal Economic Chamber, March 2021; Statistics Austria, February 2021; ÖBB, October 2020; ASFINAG, February 2021; ECSO, November 2020

<sup>4</sup> HDB, February 2021

<sup>5</sup> Schweizer Baumeisterverband, February 2021

<sup>6</sup> Eurostat, February 2021; EC, February 2021

In 2020 PORR generated production output of EUR 5,185m, a decrease of 6.9% or EUR 385m against the high level of the previous year. This was largely caused by the temporary construction site closures in Austria necessitated by the pandemic. In addition, COVID-19 triggered disruption to output and interruptions to operations because of travel restrictions, local lockdowns, non-performance of subcontractors as well as project postponements, which – in addition to completing several large-scale projects – also contributed to the decrease. In contrast, there was pleasing output growth in Romania and Poland as well as in railway construction.

The production output of Business Unit 1 – Austria, Switzerland (BU 1) stood at EUR 2,659m in 2020. The decrease of 6.0% or EUR 169m was primarily caused by the temporary closure of Austrian construction sites in spring and by the completion of major projects. In contrast, the areas of railway construction, German industrial engineering, and IAT achieved positive growth.

Business Unit 2 – Germany (BU 2) achieved production output of EUR 882m in 2020. The decrease of 12.1% or EUR 122m was because of the end of several major orders in structural engineering such as the A1 Leverkusen Bridge and in the area of building construction division South. This contrasted with a significant increase in output for PORR Oevermann and in the area of building construction division East.

With production output of EUR 1,529m, Business Unit 3 – International (BU 3) was below the comparable figure for the previous year. The decline of 6.0% or EUR 97m was mainly accounted for by the end of large-scale projects in tunnelling, Slovakia and the Region Golf Cooperation Council. Conversely, Romania and Poland achieved output growth.

PORR generated around 96% of its production output in its seven European home markets. Accounting for 45% of output or EUR 2,344m, Austria remained the company's most important market, followed by Germany with EUR 1,315m and a share of 25%. As the third-largest home market, Poland generated around 12% of total output. The Czech Republic and Slovakia were responsible for around 6% in total. Switzerland achieved around 4% of output, and Romania generated approximately 3%.

One issue was the A1 Leverkusen Bridge, which was groundlessly terminated by the client as announced in mid-April 2020. PORR has exercised its contractual

right and applied for an arbitration appraisal. This expert opinion on the steel parts was commissioned prior to the termination and has not yet been completed.

At the end of October 2020, the project company of the Brenner Base Tunnel BBT SE terminated the contract with H51 Pfons-Brenner, a consortium of which PORR is a member. PORR disputes the legality of this termination, the origins of which mainly lie in technical differences related to the statics of the tunnel segment system, i.e. the outer segmental rings.

## Order Balance

As of year-end 2020, the adjusted order backlog remained at a high level of EUR 7,067m. The projects A1 Leverkusen Bridge and H51 Pfons – Brenner are no longer included. The cushion of orders thereby continues to exceed one year's output. In the 2020 business year, PORR managed to acquire multiple new large-scale projects, especially in German and Austrian residential construction. What's more, several major orders in railway and road construction were also booked.

Totalling EUR 2,637m, BU 1 increased its order backlog by 22.2%. The completion of several large-scale projects led to a 5.8% decrease in the order backlog for BU 2, to stand at EUR 1,123m. The increase in the BU 3 order backlog of 16.4% to EUR 3,200m was generated by the countries Poland and the Czech Republic.

The order intake climbed by 8.6% to EUR 5,905m. While BU 1 recorded an increase of 9.4% to EUR 3,135m, partly because of railway construction and major new orders in building construction, the BU 2 order intake grew slightly by 3.3% to EUR 806m. In BU 3 the order intake increased by 23.1% to EUR 1,941m, mainly because of new orders in traffic construction in Poland.

The largest new orders in 2020 came from the infrastructure sector. These included three large-scale orders in railway construction using the patented Slab Track Austria system: On the one hand, the Koralm Tunnel in Austria and the German Filder Tunnel are using this system, on the other, two sections of the impressive High Speed 2 railway project in the UK will use it to equip their tracks.

In addition, in the civil engineering sector, multiple big orders in road and railway engineering were acquired in

Poland, Romania and the Czech Republic. A large project in specialist civil engineering was acquired in Poland with the expansion of the LNG terminal in Świnoujście.

In Germany PORR won two major projects in industrial construction: Both Siemens Healthineers and the BMW Group are expanding their domestic research hubs and have entrusted PORR with the construction of multiple building complexes. In German and Austrian residential construction, PORR won many additional large-scale contracts. The biggest include the construction of the Q-Tower as part of the project The Marks and a residential complex in Vienna's former Nordbahnhof area, as well as a project in Parkstadt Karlshorst in Berlin consisting of several residential buildings.

## Financial Performance

In 2020 the consolidated revenue of the PORR Group totalled EUR 4,651.8m. The year-on-year decline in revenue of 4.7% was less steep than the decrease in total output of 6.9% as the pro-rata output from consortiums fell more sharply than revenue from proprietary construction sites. The main reasons for the decrease in output were the temporary site closures necessitated by the coronavirus as well as the more challenging conditions for rendering construction services.

The income from companies accounted for under the equity method includes results from associates and joint ventures, as well as the income from interests in consortiums. Both items saw significant decreases in the reporting period. Earnings from consortiums decreased on the one hand due to lower proportionate output and on the other hand because of higher pandemic-related costs, to total EUR 32.6m, which was EUR 20.0m below the previous year's figure (2019: EUR 52.7m). The contribution to earnings from associates and joint ventures stood at EUR 1.4m, which was even EUR 33.4m lower than in the previous year (2019: EUR 34.8m). Besides multiple equity interests of production companies which also generated significantly lower revenues due to the pandemic, this contains a sharp fall in income from international joint ventures. Overall, companies accounted for under the equity method brought in earnings of EUR 34.0m. This represents a decrease of EUR 53.4m or 61.1% against the previous year.

Other operating income fell more sharply than revenue by 23.7% to EUR 133.6m. This was primarily due to the project-related more limited release of provisions as the result of a change in project structure and from lower income from selling plant, property and equipment.

The largest cost factor in terms of expenses came from materials and other related production services. In comparison to revenue, this item underwent a disproportionately sharp decrease of 5.3% to EUR 3,117.5m. This decline was mainly due to significant savings on materials outlay, which contracted by 8.9% to EUR 986.0m. In contrast, expenditure on other related production services was disproportionately low and it decreased by 3.6% to EUR 2,131.6m.

Despite initiating multiple measures and drawing on state aid, it was not possible to bring staff costs in line with revenue performance. This expense item decreased by 2.7% to EUR 1,210.1m. The item also includes support payments from the national budget, including in the form of short-time work subsidies. However, the pandemic did lead to disruptions in output and construction that in turn resulted in productivity losses from personnel.

Other operating expenses shrank year-on-year by 7.8% to EUR 364.2m. This item contains an array of different costs that showed strong variation in the year under review. On the one hand, those resembling fixed costs such as expenses for property or for office running costs were broadly the same as the previous year and so developed proportionately better than revenue. On the other hand, project-related items decreased significantly, including legal and consultancy services, damages, and travel expenses. There was an additional reduction in expenditure on advertising, events, and congresses.

EBITDA decreased by EUR 84.7m. In addition to the lower revenue contribution for covering fixed costs, the decline resulted in particular from extra costs necessitated by the pandemic, adjustments to earnings from the revaluation of projects, and from lower contributions to earnings from companies accounted for under the equity method. This led EBITDA to contract by 39.2% to EUR 131.4m.

Higher investment undertaken in the prior period caused depreciation, amortisation and impairment to rise by EUR 7.2m to EUR 168.6m (2019: EUR 161.5m). Applying

this expense item results in negative EBIT for 2020 of EUR -37.2m (2019: EUR 54.7m).

The financial result increased by EUR 3.5m to EUR -13.8m thanks to significant improvements and further optimisation of the financing structure and the subsequent marked reduction in financing expense.

The direct and indirect consequences of the COVID-19 pandemic and the revaluation of projects led the earnings guidance for 2020 to be adjusted in November. With this in mind, EBT of EUR -51.0m was negative as expected. Under consideration of the tax income of EUR 8.7m (2019: EUR -9.6m), the loss for the period totalled EUR -42.4m (2019: EUR 27.8m). Earnings per share of the parent were EUR -2.28 (2019: EUR 0.50).

## Financial Position

As of 31 December 2020, the total assets of the PORR Group stood at EUR 3,509.5m. This represents a year-on-year decrease of 4.2% or EUR 155.5m.

Non-current assets shrank by 7.8% or EUR 108.6m to EUR 1,283.8m. This significant reduction was caused in particular by the EUR 51.5m decrease in loans and borrowings. This resulted from the sale of the majority stakes in a project company. A marked reduction was also seen in other financial assets (declining year-on-year by EUR 17.8m) – owing to the repayment of a receivable for a company accounted for under the equity method – and in investment property (down by EUR 22.7m year-on-year) following the sale of two properties.

It was also possible to reduce current assets by 2.1% overall to EUR 2,225.6m. Agreements with clients concluded in 2020 facilitated a reduction in open trade receivables, bringing this item down by EUR 147.6m to EUR 1,333.3m. Investment certificates worth EUR 40.0m were purchased to improve net interest income in 2021. On the one hand, these are included in the increase in other financial assets in the balance sheet (up by EUR 85.9m) and on the other hand they represent a positive value in net debt.

As of 31 December 2020, the equity ratio stood at 18.5% and was thereby 2.1 PP higher than the previous year despite the loss for the period. The EUR 51.5m increase in equity to EUR 650.5m mainly resulted from the new issue of a hybrid bond at the end of January 2020 (net EUR 121.9m).

Open trade payables were settled with the improved liquidity at the end of 2020. This item subsequently underwent a disproportionately sharp reduction in relation to revenue of 14.6% or EUR 165.7m to EUR 973.1m. Financial liabilities were also reduced significantly by settling bank loans, decreasing by a total of EUR 129.5m to EUR 422.7m. Apart from the decrease in trade receivables, the positive change in liquidity also came from the increase in prepayments received. These climbed by EUR 147.3m to EUR 432.0m and were thereby responsible for the increase in other liabilities of EUR 135.4m to EUR 655.9m.

As of 31 December 2020, the PORR Group's net debt stood at EUR 136.7m, marking an improvement of EUR 209.0m against the previous year. Net debt is defined as the total of bonded loans (Schuldscheindarlehen) and financial liabilities on the one hand, less cash and cash equivalents and securities classified as current assets (investment certificates) on the other. The improvement was mainly achieved through the reduction in trade receivables and the increase in prepayments received.

## Cash Flows

The decrease in operating cash flow of EUR 46.2m to EUR 122.2m (2019: EUR 168.4m) primarily resulted from the loss for the period.

Cash flow from operating activities of EUR 167.0m was EUR 82.9m below the level of the previous year. That said, the figure for 2020 does include the purchase of investment certificates worth EUR 40.0m, which were acquired for the sole purpose of improving net interest income in 2021. The liquidity from reducing trade receivables (by EUR 121.3m) was used for reducing trade payables. Here additional cash required was generated by increasing the prepayments received (by EUR 40.4m).

Cash flow from investing activities of EUR -86.7m was EUR 24.0m higher than the previous year (2019: EUR -110.7m). The 21.7% improvement resulted from lower investments in property, plant and equipment. This contrasted with lower proceeds from the sale of financial assets, which decreased as a result of a one-off effect in the previous year.

In the previous year, cash flow from financing activities of EUR 121.8m was positive, particularly because of the net inflow from repaying a bond and issuing bonded loans



(Schuldscheindarlehen), which totalled EUR 143.6m in 2019. In contrast, financing in 2020 was reduced overall despite the net increase in hybrid capital (EUR 121.4m). Cash flow from financing activities thereby stood at EUR -73.4m. The net repayment of the total for bonded loans (Schuldscheindarlehen) and bank loans amounted to EUR -181.0m for 2020.

As of 31 December 2020, cash and cash equivalents totalled EUR 582.5m (2019: EUR 581.9m). Under consideration of the investment certificates of EUR 40.1m, cash-like assets (total of cash and cash equivalents and investment certificates) stood at EUR 622.6m.

## Investments

In the 2020 business year, no major investments were made except for the usual investments to replace machinery and construction site equipment and to buy new equipment. Investment volumes declined year-on-year as a result of a restrictive investment policy and the COVID-19 measures implemented.

Investment activity is measured by applying the CAPEX indicator (capital expenditure). This includes investments in intangible assets, property, plant and equipment, and assets under construction including finance leases. CAPEX contracted year-on-year particularly because of the pandemic-related investment freeze by EUR 58.9m to EUR 187.2m. This resulted in a CAPEX ratio of 3.6% in relation to production output (2019: 4.4%).

## Research and Development

PORR focuses on the continuous development and advancement of innovative building methods and constructions – both on construction sites and at its premises. The specialist departments and subsidiaries were particularly adept at proving their talent for innovation in the year 2020.

In tunnelling, work is being done on developing a brand-new method for producing defect-free, single-shell, leak-free tunnel tubes that permit drainage. This should lead to significant cost savings as well as delivering environmental benefits such as lower resource consumption and

a decrease in the excavated material from tunnelling that requires disposal.

Another innovation in mechanised tunnelling is a method for securing the lining segments in the area of cross-cut openings between two tunnel tubes. This method saves steel and avoids the interruption to boring that was previously required while the steel reinforcement was installed. This has the additional benefit of reducing construction times.

Nine innovation projects were prioritised in specialist civil engineering in 2020, the majority of whose findings have already been put into practice. This includes the development of watertight excavation pit sheeting by combining two different methods on top of one another. Here the lower section plays a pure sealant function, while the upper layer serves the additional purpose of bearing weight. This concept was taken a step further for power plant construction, combining a total of three different methods. This allows complex soil and groundwater conditions to be addressed successfully.

In civil engineering, the continuous process optimisation as part of the “Deep Soil” pilot project in Romania continued. Here PORR is pursuing a hitherto unique 360° approach to digitalisation, which includes optimising the design process with BIM 5D, automated 3D machinery control, heavy goods vehicle fleet management, real-time output recording including automated reports, fast identification of any deviations through use of augmented reality, as well as verifying the data through drone deployment. The insights gained on this pilot project should enhance transparency in project execution.

In addition, digitalisation and process optimisation are also being promoted in road construction with asphalt and concrete. Starting with digital construction preparation, the construction process can be managed and documented in real time, allowing optimisation potential to be exploited throughout the entire value chain. Following successes in Austria and Germany, the other home markets are now also being equipped in this way.

PORR Umwelttechnik drives forward key innovations in the fields of sustainability and environmental protection. For example, a geothermal technique has been developed

in which loops of geothermal probes are simultaneously used for heating as well as passive and active cooling. This leads to significant increases in energy efficiency thanks to the maximum possible conservation of resources (minimising the volume of the geothermal probes).

Another important field of development is the use of secondary raw materials from construction rubble. This is in line with an international trend that aims to make concrete construction more sustainable. Fine fractions from recycled construction rubble go through strict quality controls and are then added to the binding agent in precise ratios. This can significantly reduce the quantity of cement while achieving high-quality concrete. This results in a far more favourable carbon footprint. Furthermore, the fine particles from various recycling processes that would be hard to use in another application are transformed into a valuable construction material by PORR Umwelttechnik.

PORR is a premium member of the industrial consortium Center Construction Robotics of RWTH Aachen University. In a close partnership with the construction industry, innovative visions are shared, new digital solutions are developed in partner projects, and the related risks are thereby mitigated through collaboration. The initial concepts have been determined with the consortium members and the development targets defined. As a premium partner, PORR pursues the selection of consortium projects offering the greatest business value for everyone involved.

The opening of a reference construction site in February 2020 marks a milestone in testing new methods in a practical environment. The site at Campus West in Aachen serves as a genuine research laboratory for developing, improving and studying new ways of working, processes, machinery and methods. The focus for 2021 is on the concept of prefabrication and automated installation which will be readied for real-world applications at the reference construction site.

In addition, PORR supports the Lean Construction Management course at the Graz University of Technology and plays an active part in designing the curriculum for the multidisciplinary MSc course in Construction Robotics at RWTH Aachen. PORR also cooperates with numerous universities of applied sciences on educating the experts of the future.

## Staff

In 2020 PORR employed 20,193 people on average. This represents an increase of 1.8% against the previous year, which primarily resulted from growth in Austria of 3.1%. The rise was less pronounced on PORR's foreign markets at 0.4%. In Romania there was a significant staffing increase caused by the growth in output, while in Norway and Slovakia there was a reduction in staffing levels from changes in the project structure.

In relation to COVID-19, from the beginning respectively middle of March, staff members in Austria, Germany and Switzerland were registered for the short-time work model. After three months they were deregistered again in almost every division – in Switzerland this even occurred after two months for some employees. In every country, PORR only drew on short-time work aid where absolutely necessary.

Staff expense contracted by 2.7% in 2020 to EUR 1,210.1m. This includes credits from subsidies for short-time work, social security benefits (reduction of the employer's contribution) and other subsidies in the area of occupational health and safety. This was offset by an increase in the average staffing level.

One main emphasis in the personnel sector is on support and further development opportunities for staff. In 2020 the rollout of the training platform `porr_academy` – the internal PORR learning management system – was completed in Poland, the Czech Republic, Slovakia and Romania. This means that every employee on the home markets has access to internal education opportunities such as webinars, e-learning courses and in-person seminars.

From the second quarter onwards, courses and training sessions were switched to digital formats like webinars and e-learning courses because of the coronavirus pandemic. The Digital Unit offered additional webinars to facilitate easier digital cooperation when working from home. When in-person seminars were required, the number of participants was reduced and all requisite safety measures observed.

PORR has sharpened its focus on implementing LEAN initiatives. Here every staff member could participate in webinars; the official start for the LEAN Basic training for

managers in the operating business came with a one-day seminar for higher management. The widespread adoption of the LEAN approach was encouraged by voluntary participation in external university courses.

Another key education offensive supports the implementation of standard software for calculation, tendering, awarding, invoicing and controlling. The rollout in Austria will take place from October 2020 to February 2022, with around 1,200 members of staff participating. The related training sessions will be held digitally.

The opening of the PORR Education Campus back in 2019 marked an important milestone for PORR in further education and training for trades and skills. In 2020 a total of 37 courses were held. The further education range for skilled workers was drawn on by around 400 participants. Slightly more than a third of the educational offering involved courses for apprentices, in which more than 200 trainees participated from the areas of building construction, concrete construction, civil engineering, plastering, and construction technology.

As of 31 December 2020, PORR employed 470 apprentices in 23 different vocations. This marks a 39.5% increase against the previous year. Since 2020 the vocation of sealing technician for buildings has been added to the technical range of trades. 66 apprentices successfully passed their exams in 2020 to complete their apprenticeship.

### **Branch offices and subsidiaries**

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

# Forecast Report

The business year 2020 was heavily influenced by the spread of the coronavirus (COVID-19) pandemic. Assuming an overall economic recovery in 2021, the experts from the International Monetary Fund (IMF) have forecast a significant improvement in global GDP of 5.5% and in Europe of 3.8%. Here the economic recovery is expected to accelerate over the course of the year.<sup>1</sup>

On the PORR home markets, the direct and indirect consequences of the COVID-19 pandemic had a powerful impact on the operating business. In particular, the shutdown in Austria in March and April and the effects on output in the international markets caused by travel restrictions, local lockdowns and subcontractor cancellations impeded business performance in the period under review. In autumn the effects became even more pronounced in the Czech Republic, Poland and Romania and through extra costs related to COVID-19 that could not be passed on because of force majeure. Issues such as the company's own construction staff falling ill or the more stringent hygiene and safety measures on construction sites also kept on causing delays in realising projects. In addition, uncertainties in some regions led to shifts in demand within the separate quarterly periods. At municipal and state level, a temporary reduction in investment levels was observed, which led to some projects being pushed back.

The development and approval of multiple COVID-19 vaccines provide for the hope of a swift upturn in 2021. Whether and to what extent this will actually occur depends on the future course of the infection spread and the related restrictions. The forecast of the business performance is based on the current targets in individual areas as well as the risks and opportunities that have been observed in the respective markets at the start of the year 2021. The basis of the forecast for the current business year is a steady normalisation of the economies on the PORR markets. After all, the fundamentals of the construction industry remain positive for the medium and long term.

PORR ended the year 2020 again with a very high backlog in excess of EUR 7 bn. This confirms the positive market trend in the construction industry despite the challenging market environment. Construction activity picked up again from the third quarter on many markets. Governmental incentives for corporate investments and higher consumer spending should also provide stimulus. Furthermore, existing and new economic programmes in infrastructure construction at federal, provincial and municipal level are being promoted in Europe. The massive backlog of investments and the urgent need for modernisation in many countries demands investment in traffic-route and digital infrastructure, healthcare, education, research, and climate protection. In addition, megatrends such as urbanisation, ecological-social factors, clients looking for holistic (all-in-one) construction solutions, and digitalisation are set to play a decisive role.

As announced, PORR is accelerating the transformation process relating to the organisation and initiated as part of the future programme PORR 2025. First and foremost, this means a sharper focus on cutting costs, on the portfolio, and on streamlining the organisation. Measures to preserve liquidity will remain a priority. In parallel, PORR is promoting growth topics and digital technologies in order to be fit for future challenges. The goal remains to sustainably strengthen PORR's earning power and its market position on its home markets.

As a leading company in the construction industry, PORR has a strong market position in Austria and a high degree of capacity utilisation. Furthermore, it is capable of consistent proprietary value creation. In 2021 the planned infrastructure investments by ÖBB and ASFINAG should have a positive impact on infrastructure construction. The experts of the European Construction Sector Observatory (ECSO) have forecast output growth of 6.2% for the Austrian construction sector in 2021.<sup>2</sup>

<sup>1</sup> IMF, January 2021

<sup>2</sup> ECSO, November 2020; ASFINAG, February 2021; ÖBB, October 2020

In Germany, PORR's second largest market, the construction sector is traditionally an economic driver – despite weaker macroeconomic forecasts. For residential construction in particular, as well as for public-sector construction, the outlook of the Hauptverband der Deutschen Bauindustrie (HDB) remains positive. The 2030 Federal Transport Infrastructure Plan alone provides for further stimulus in the coming years through investments in traffic infrastructure. Overall, the experts assume stable revenue volumes for 2021. The project pipeline in German building construction and civil engineering continues to be very well filled.<sup>1</sup>

Switzerland offers a well-filled project pipeline in the medium term; here PORR is striving for growth consolidation at a high level. A slight recovery in revenue volumes is expected for the market in 2021 with a plus of 1.5%. At the same time, the “Development Programme for National Roads” (STEP) and the “Expansion Step 2035” for railway infrastructure should provide positive impetus in Switzerland in 2021.<sup>2</sup>

The sector should continue to offer potential in Central and Eastern Europe. 2021 began in Poland with a very high order backlog in construction. A selective acquisition policy will thereby be continuously pursued. With a moderate outlook for the first half year, an upswing is expected in the second half. Despite ongoing challenges like the prevailing slight increases in the price of materials and

wages as well as shortages of skilled staff, the construction industry is expected to grow once again in 2021. The Polish General Directorate for National Roads and Highways (GDDKiA) plans investment of around EUR 4.2 bn for 2021. In the Czech Republic and Slovakia, opportunities are expected to arise in traffic construction via EU funding, while permanent business offers added potential in the Czech Republic. On the new home market of Romania, further opportunities are expected in the infrastructure sector. In general, the new EU multiannual financial framework and the temporary Recovery and Resilience Facility should continue to provide positive investment stimulus in civil engineering on PORR's Eastern European home markets.<sup>3</sup>

With a new management team in place and a new organisational structure, Norway has a very selective focus on the infrastructure sector, a segment with a comprehensive pipeline. In Qatar and the UAE, PORR is pursuing a risk-reduced strategy with lower project volumes.

For 2021 the Executive Board assumes production output of approximately EUR 5.3 bn to EUR 5.5 bn and a positive EBT margin of +1.3% to +1.5%. The Executive Board is optimistic that the measures implemented will improve earning power and sustainably return it to the level it was at before the coronavirus pandemic. This guidance is based on the assumption that the negative impacts of the COVID-19 pandemic can be overcome in the first half of 2021.

<sup>1</sup> HDB, February 2021;  
Federal Ministry of Transport and Digital Infrastructure, November 2020  
<sup>2</sup> Schweizerischer Baumeisterverband, February 2021;  
Schweizerische Eidgenossenschaft, February 2021

<sup>3</sup> International Property Forum, April 2021; ECSO, September 2020;  
GDDKiA, December 2020; EC, February 2021

# Risk Report

For PORR, risk management is one of the most important fundamentals when carrying out any economic activity and safeguards the company's competitive ability. Should risks have an impact on one of PORR's business fields or markets, this can have a negative effect on the company's earnings. That's why the aim of risk management is to identify risks and then minimise them while still maintaining the company's earnings potential. The goal of PORR's risk management lies in developing and improving the required organisational processes which help to pinpoint risks early on, as well as continuously developing and improving measures to counter those risks. Listed below are the most significant risks known to PORR, which can have a lasting influence on the financial position, cash flows and financial performance of the company.

## Risks related to the COVID-19 pandemic

The rapid spread of the COVID-19 pandemic at the beginning of 2020 led to numerous measures in all of the countries in which PORR operates. This resulted in a significant reduction or cessation of the majority of business activities. Macroeconomic risks arose from this, with an impact on economic growth and thereby on the performance of the construction industry in the PORR home markets. Included here were supply bottlenecks among subcontractors throughout the entire construction value chain. This is also set to continue in the first half of 2021.

Construction activity in Austria was directly affected by the spread of COVID-19 and the related restrictions imposed by the government. In March 2020 PORR temporarily shut down more than 1,000 construction sites, which could then be gradually restarted as the result of the timely action plan negotiated by the social partners for the construction industry.

In order to limit the serious slowdown in the market and the extent of the related damages, already in spring 2020 PORR implemented various measures to address cost structures (e.g. short-time work) and safeguard liquidity. In the operating business, contact was sought with every stakeholder in order to develop cross-company protective

measures together including scheduling, distancing rules and measures in construction site logistics. These instructions were then agreed individually with the client, the construction coordinators and all companies involved for every project and implemented appropriately.

In parallel, PORR introduced its own COVID-19 crisis management along with a catalogue of COVID-19 measures. Since mid-February 2021, the company is the largest private tester in Austria and has also submitted the highest number of test results to the Austrian Federal Economic Chamber in the national database established for this purpose. While this crisis management cannot prevent people getting sick, it can curb the spread within the company.

In Austria alone, up to 7,000 tests are conducted per week on internal and external personnel. Other home markets receive tests via the PORR headquarters. As part of the official federal vaccination strategy, PORR is seamlessly expanding its testing strategy to include a vaccination strategy. In the course of this, the corresponding PORR infrastructure will be used for a complete coverage in delivering vaccinations. This will happen as soon as the vaccine is made available by the government.

In summary, PORR's measures are helping to ensure that no relevant downtime occurs on construction sites. Should new restrictive measures occur thereby resulting in delays to construction activity, then additional negative effects on PORR's profitability in both the medium and long term cannot be ruled out.

## Market risks

Market risks result from changes to the macroeconomic frameworks in the most important PORR markets. Furthermore, disparities between national economies cause variation in demand across PORR's markets. The company is reacting to fluctuations in national markets and business segments and to the current geopolitical uncertainty by concentrating on the home markets, namely Austria, Germany, Switzerland, Poland, the

Czech Republic, Slovakia and Romania. On the project markets of Qatar, UAE, and Norway, PORR only offers export products for selected projects in the fields of tunnelling, railway construction and specialised foundation engineering.

## Environmental risks

In the environmental sphere, the impacts are related to climate change or to the heavy consumption of resources and increased waste generated. PORR is affected both directly and indirectly by the growing climate risks. On the one hand by changes in the frameworks, e.g. to environmental or economic aspects. On the other hand, as a responsible company, PORR relies on energy-efficiency and resource-efficiency measures as well as those to reduce waste. The Group has pledged to reduce its high energy consumption, which is mainly caused by using fossil fuels in areas including construction site operations, transporting construction materials and in production facilities. Measures to achieve this goal include realising future-proof projects, building certification, the increased use of renewables, energy-efficient equipment and fleet, optimised construction-site logistics and modernising existing buildings. With regard to resource management, PORR is committed to improved material utilisation and developing new construction materials, increasing the percentage of recycled construction materials, and to resource efficiency – also as it applies to water consumption across the Group.

## Project risks

Monitoring the project risks applies to all PORR operating units and can be qualified in terms of calculation and execution risks. From the tender stage to the conclusion of a contract, all projects are assessed for specific technical, commercial and legal risks. This is carried out in close collaboration between the parties responsible for operations and the risk managers with the aid of risk checklists and in the course of final price meetings. Ongoing target/performance comparisons are carried out during the project execution stage of every project. If the project is outside the target parameters, then appropriate countermeasures are initiated, monitored by the risk managers, and assessed in terms of their effectiveness.

The organization of project risk was adjusted with effect from 1 January, 2021. The Commercial Management unit

took over the management of the countries at Group level. It integrates technical and commercial Group Controlling, Contract Management and Risk Management.

## Staff risks

An important focal point for business development is managing risks in the personnel sector. Included here are risks resulting from the fluctuation of staff, loss of know-how, and from a shortage of skilled workers, managers and future personnel. For this reason, PORR is increasing its appeal as an employer through attractive career opportunities and incentive systems as well as individualised education and training programmes. The company is countering the increasingly fierce competition for qualified staff with comprehensive recruitment measures. In Austria the company has established an impressive platform for educating and training apprentices and skilled workers with its PORR Campus. On the home markets, the rollout of the Group-wide porr\_academy enhanced staff loyalty to the company and thereby represents an important pillar in PORR's employer branding.

Further details on staff and social issues can be found in the 2020 Sustainability Report.

## Occupational health and safety risks

The construction sector is one of the industries with the highest risk of accidents and the workforce is also exposed to increased physical stress. This is why PORR has placed a special focus on protecting the mental and physical wellbeing of its staff.

The prevention measures introduced start with reducing negative impacts on health related to noise, dust and vibrations. They extend to occupational safety initiatives such as safety check cards, safety walks and alerts – the key here is Vision Zero with the goal of reducing the frequency of accidents – through to offers relating to workplace health promotion. The range of services is specific to each country and includes health days, smoking cessation programmes, training offers, health courses for apprentices and much more.

Protecting staff from catching COVID-19 and proactively battling the uncontrolled spread of the virus within PORR is being addressed by the Group-wide COVID-19-catalogue of measures and with comprehensive antigen testing.

The standard ISO 45001, which is applied throughout the Group, describes the requirements of a modern, operational system for protecting the workforce's health and safety and combines aspects of occupational safety with workplace health promotion.

## Information security risks

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

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

## Financial risks

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

All hedge transactions are performed centrally by the Group Treasury. An internal control system (ICS) designed around current requirements has been implemented to monitor and control risks linked to money market and foreign exchange trading. The cornerstone of managing these risks is the complete functional separation of commerce, processing and accounting. The most important risks for PORR in terms of finance – liquidity risks, interest rate risks and currency risks – are described below in more detail.

## Liquidity risks

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

As of year-end 2020 the Group had a liquidity level of EUR 582.5m and securities in current assets of EUR 40.1m. This liquidity is used on the one hand for the seasonal peak liquidity demand from April to November typical to the construction industry, as well as for settling loans due and bonded loan (Schuldscheindarlehen) tranches, as well as for potential corporate acquisitions. Should additional liquidity demand arise, this could provisionally be covered by drawing on existing lines of credit.

As of 31 December 2020, net debt, defined as the balance from cash and cash equivalents, securities in current assets, bonded loans (Schuldscheindarlehen), and current and non-current financial liabilities, amounted to EUR 136.7m (previous year: EUR 345.7m) and was thereby reduced by EUR 209.0m.

The Group has access to European credit lines totalling EUR 3,180.0m (2019: EUR 3,241.8m). Of these credit lines, EUR 1,203m (2019: EUR 1,143.0m) was concluded with a term of at least three years. The remainder of EUR 1,977.0m (2019: EUR 2,098.8m) generally runs for a one-year term. Furthermore, there are credit lines in several Arabic countries of EUR 674.9m (2019: EUR 643.2m). As of 31 December 2020, around 68% (2019: 60%) of the European credit lines had been drawn on, as had around 54% (2019: 61%) of the lines in Arabic countries.

## Interest rate risks

The Group's interest rate risk is defined as the risk from rising interest cost or falling interest income in connection with financial items. For PORR this risk results primarily from the scenario of rises in interest rates, especially in the short term. Any future hedge transactions that are required will be concluded by the Group Treasury. At the end of the reporting period, the management of this risk was conducted with non-derivative instruments as well



as four interest rate swaps (IRS) totalling EUR 75.0m and two IRS with start dates in the future totalling EUR 40.0m. All derivative hedges are designated as cash-flow hedges. The hedged items related to the IRS are the bonded loans (Schuldscheindarlehen) issued in 2018 and subject to variable EURIBOR rates. All IRS relate to swapping variable interest flows for fixed interest flows. As of 31 December 2020, the market value of the IRS had a fair value of EUR -1.3m (2019: EUR -1.9m).

## Foreign currency risks

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

The PORR Group had concluded forward exchange contracts worth EUR 290.4m as of 31 December 2020 (2019: EUR 158.8m); of these, EUR 211.4m were forward purchases and EUR 79.0m were forward sales. Around EUR 186.9m (2019: EUR 87.3m) are used as hedges for project cash flows and the remainder of around EUR 103.5m (2019: EUR 71.5m) for hedging intragroup financing. At the end of the reporting period, there was also a EUR-Call/ROn-Put Option for around EUR 13.1m and a term to 22 December 2021. As of 31 December 2020, the option had a positive market value of around EUR 0.1m.

As of 31 December 2020, the market valuation of open forward exchange contracts resulted in a fair value of EUR 0.7m. In the fiscal year 2020, total expense of EUR 0.7m resulting from changes in the fair value of forward contracts was recognised in profit or loss.

## Supplier risks

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

to safeguard security of supply despite the effects of the coronavirus situation (flow of goods and people).

With regard to subcontractors, price and quality are being assured by applying the aforementioned criteria to select a number of suppliers for longstanding partnerships for project work and long-term framework contracts. In addition, procurement strives for maximum risk mitigation in the socioeconomic and environmental sector through a sustainable approach to selecting trade providers. The complex and highly fragmented supply chain in the construction sector may lead to a lack of transparency relating to adherence to legal or internal stipulations in the economic, environmental or social sphere. The supplier assessments, supplier audit, supplier management system and the corresponding database serve as control instruments. Any environmental incidents or deviations from environmental or social standards are determined during project execution, i.e. directly at the construction site, recorded in the supplier database and evaluated using a traffic-light system. Non-adherence to the specified standards can lead to a ban on future work orders.

In the materials segment, long-term supplier agreements ensure price continuity. In addition, the use of strategic purchase mechanisms allows individual price fluctuations to be balanced out. Price fluctuations resulting from specific market conditions (concentration processes of suppliers, exchange-linked commodities prices etc.) naturally cannot be ruled out. Incorporating procurement into the calculation phase provides additional price security. Furthermore, the introduction of SAP MM has given PORR even greater market transparency, which helps to mitigate the risks outlined as well as optimize the price situation.

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

By dividing the procurement structure into a lead buyer and local buyer structure, bulk-buying advantages have been secured along with local opportunities for maximisation. This system has been installed in every area of procurement and leads to an overall mitigation of the purchase risk.

## Risks from changes to raw materials prices

The risk of changes to raw materials prices is defined as the risk of price rises that contrast with the point in time the prices for the construction project were calculated. This risk is generally mitigated with medium and long-term framework agreements with key suppliers. Moreover, in 2020 the Group hedged a total of around 11.8 million litres of diesel against rising diesel prices. The volume hedged for 2020 was around 6.6 million litres and around 5.2 million litres for 2021. The hedges were conducted in the form of diesel swaps. In 2020 they led to gains of around EUR 0.2m. At the end of the reporting period, the contracts due in 2021 were valued as gains of EUR 0.2m.

## Credit risks

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

## Capital risk management

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

In the year under review, equity increased by around EUR 51.5m. The rise in the equity ratio from 16.4% to 18.5% was mainly caused by the issue of a hybrid bond worth EUR 150.0m in February 2020. At the same time, nominal value of EUR 25.7m was repurchased from the 2017 hybrid bond. This led to nominal additions to equity totalling EUR 124.3m.

As of 31 December 2020, net debt, defined as the balance of cash and cash equivalents, securities in current assets

(investment certificates), bonded loans (Schuldschein-darlehen), and current and non-current financial liabilities, totalled EUR 136.7m (2019: EUR 345.7m) and thereby contracted by EUR 209.0m.

The net gearing ratio is applied for the control of capital risk management. This is defined as net debt divided by equity. In 2020 net gearing stood at 0.21 (2019: 0.58), marking a year-on-year improvement of 0.37.

## Ethics and compliance

The complex supply chain in the construction industry with many layers of subcontractors is particularly susceptible to a lack of transparency in business activities. Unfair competition, dishonourable business practices or other compliance-related breaches may result in penalties under both civil and penal law as well as damaging PORR's image. That is why ethically correct behaviour when doing business is especially important for PORR, as is adherence to compliance rules. In addition to the compliance management system in place across the Group, which addresses every relevant aspect such as anti-corruption, antitrust and competition law, wage and social dumping, and disclosing insider knowledge that may affect the share price as governed by issuer compliance, PORR conducts regular audits and spot checks of its business sites and processes, as well as compliance lectures and training sessions on anti-corruption and issuer compliance. Moreover, the Code of Conduct for staff that is mandatory across the Group and the code that applies to business partners ensure adherence to legal and internal ethical standards.

In Austria investigations have been underway by the responsible authorities since the start of 2017 into a range of civil engineering companies, including PORR Bau GmbH, on suspicion of anti-competitive arrangements. The PORR AG Executive Board immediately launched an internal investigation into this issue. This investigation has not yet been concluded. The company is cooperating fully with the authorities.

## Internal control system

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

The responsibility for implementing and adhering to legal stipulations for the accounting-related internal control system lies with the Executive Board, which has in turn charged the Commercial Management department with internal auditing and the Group Accounting department with external reporting tasks.

The internal control system involves assessing operational risks as well as the appropriate implementation of organisational standards and processes across all areas of accounting and reporting within PORR. The internal control system of PORR ensures that the recording, preparation and accounting of business transactions are standardised across the Group and incorporated correctly into Group accounting. Measures such as clear, Group-internal guidelines, predefined process directives and system-supported processes for recording accounting data all support a uniform and orderly accounting practice. The reporting of subsidiaries included in the consolidated accounts as well as their consolidation is carried out using integrated IT systems supported by databases. The relevant requirements for guaranteeing correct accounting practices are laid out in uniform Group methods of accounting and valuation and disseminated regularly. The clear functional separation and various control and monitoring methods such as plausibility checks, regular auditing activities at various reporting levels and the dual-control principle mean that proper and reliable accounting is assured. The systematic controls ensure that accounting in PORR conforms to national and international accounting standards and internal guidelines and guarantees the proper and uniform execution of all accounting-related processes.

Within the internal control system, the audit committee takes on the Supervisory Board's task of monitoring accounting processes and financial reporting. The compliance management system and the internal audit team also guarantee the effectiveness of the ICS by independently monitoring its impacts with the aim of improving business processes.

The internal audit of PORR was most recently externally certified on 22 November 2018 by Crowe SOT advisory, audit & tax GmbH in accordance with IIA (Institute of Internal Auditors) standards, thereby conforming to internationally recognised stipulations. The internal auditors have comprehensive audit powers, including both preventative and exploratory controls, at their disposal to enable them to realise their duties. The audit activities of the internal auditors are carried out to a yearly audit plan directly on behalf of the Group Executive Board. In addition, ad-hoc audits can be initiated at any time at the request of the Executive Board should events occur that may yield risks. PORR's aim is to continue developing the internal control system and to keep it constantly updated to conform to changing framework conditions and new Group guidelines. In addition, PORR has had its comprehensive compliance management system audited and certified by Austrian Standards in accordance with ISO 19600 and ONR 192050 and also holds an Anti-Bribery certificate in line with ISO 37001. All compliance certificates were recertified in autumn 2020 as planned.

# Disclosure acc. to Section 243a Para. 1 Austrian Commercial Code

1. The share capital as of 31 December 2020 comprises 29,095,000 no-par value shares. All shares are no-par value bearer shares, each of which participates equally in the share capital of EUR 29,095,000. At the end of the reporting period, all 29,095,000 shares were in circulation.

The same legally standardised rights and obligations apply to all no-par value shares. In particular, each no-par value share confers the voting rights exercised according to the number of shares and participates equally in profit and, in the event of winding up, in the remaining liquidation proceeds. The share capital of the company is fully paid in. As of 31 December 2020, the company held a total of 216,495 treasury shares or 0.74% of the share capital. In accordance with Section 95 Paragraph 5 of the Stock Exchange Act, the company does not have any rights, particularly voting rights, from the treasury shares.

In line with Section 5 Paragraph 2 of the company statutes, shares from future capital increases can be bearer shares or registered shares. If the resolution authorising the capital increase does not specify whether the shares are to be bearer shares or registered shares, they will be bearer shares. In accordance with Section 5 Paragraph 3 of the company statutes and Section 10 Paragraph 2 of the Stock Corporation Act, shares are to be issued in one, or where necessary multiple, global certificate(s) and deposited at a securities depository bank in accordance with Section 1 Paragraph 3 of the Austrian Act on Securities Deposits, or at an equivalent facility abroad. The company has met this obligation. All of the share certificates previously in circulation have been declared invalid, in line with the respective legal regulations.

2. A syndicate agreement is in place between the Strauss Group and the IGO Industries Group. The Chairman of the Executive Board is aware of this syndicate agreement, as the Strauss Group, which is led by the PROSPERO Privatstiftung, is under his control. The Executive Board as a whole has no knowledge of the content of the syndicate agreement from his function as an Executive Board member. Resolutions passed by the syndicate oblige the syndicate members when exercising their voting rights. There is a reciprocal acquisition right.

3. The following shareholders had a direct or indirect holding in the capital of at least ten percent as of 31 December 2020:

	% of share capital	of which syndicated
IGO Industries Group	38.77%	38.52%
Strauss Group	16.21%	15.18%

The Strauss Group includes SuP Beteiligungs GmbH, which is wholly and directly attributed to the PROSPERO Privatstiftung, which is under the control of Karl Heinz Strauss, Chairman of the Executive Board. Regarding the shares of the IGO Industries Group, the majority are directly and indirectly held by Klaus Ortner.

4. The company has no shares with special rights of control.

5. The company has no employee stock option programmes under which employees do not exercise voting rights directly.

6. In accordance with Section 6 Paragraph 1 of the company statutes, the Executive Board consists of between two and six people. In line with Section 6 Paragraph 2 of the company statutes, the Supervisory Board can appoint deputies to the Executive Board within this number. In line with Section 6 Paragraph 3 of the company statutes, the Supervisory Board can name one member as the Chairman and one member as the Deputy Chairman. Any deputy Executive Board members have the same powers of representation as the regular Executive Board members.

In line with Section 9 Paragraph 1 of the company statutes, the Supervisory Board is composed of at least three and not more than twelve members elected by the Annual General Meeting (AGM). In line with Section 9 Paragraph 8 of the company statutes, an alternate member can be appointed at the same time as the appointment of a Supervisory Board member takes place, in which case the alternate member would take up their seat on the Supervisory Board effective immediately if the Supervisory Board member steps down before the end of their time in office. If multiple alternate members are appointed, the order in which they are to replace a Supervisory Board member who steps down must be determined. An alternate member can also be appointed as an alternate for multiple Supervisory Board members, so that they take a seat on the Supervisory Board if any one of these members steps down prematurely. The term of office of an alternate member who joins the

Supervisory Board is terminated as soon as a successor to the former Supervisory Board member has been appointed, or at the latest when the remainder of the former Supervisory Board member's time in office comes to an end. Should the term of office of an alternate member who joins the Supervisory Board be terminated because a successor to the former Supervisory Board member has been appointed, the alternate member still serves as an alternate for the additional Supervisory Board members they have been chosen to represent. In line with Section 9 Paragraph 2 of the company statutes, the AGM can determine a shorter period in office than legally stipulated for all Supervisory Board members. Should certain members leave the Board before the end of their term in office, in line with Section 9 Paragraph 6 of the company statutes, a vote to replace them is not required until the next AGM. However, an alternate vote is required at an extraordinary general meeting, to be held within six weeks, if the number of Supervisory Board members falls below three. In line with Section 9 Paragraph 4 of the company statutes, the appointment of a member of the Supervisory Board can be rescinded before the end of their time in office by AGM resolution requiring a simple majority of votes cast. In accordance with Section 19 Paragraph 1 of the company statutes, resolutions of the AGM are passed by simple majority of the votes present, unless another type of majority is proscribed by law; in cases where a capital majority is required, a simple majority of the share capital represented in voting is required for resolutions. In the legal opinion of the Executive Board, this company statutory regulation has reduced the necessary majority of at least three quarters of the share capital represented in voting as required by the Stock Corporation Act, also for changes to the company statutes, to a simple capital majority (except in the case of changes to the business purpose).

7. As of 31 December 2020, the Executive Board is authorised, in accordance with Section 4 Paragraph 4 of the company statutes, to increase the share capital of the company within five years of entry of the authorisation of the AGM granted on 29 May 2018 being entered in the Commercial Register, with the approval of the Supervisory Board by EUR 4,364,250 by issuing up to 4,364,250 no-par value bearer shares for cash or contribution in kind – in either case also in multiple tranches – also in the course of indirect subscription rights in accordance with Section 153, Paragraph 6 Stock Corporation Act (authorised capital), whereby the issue price, which may not be lower than the pro rata share of share capital, the conditions of issue, the subscription ratio, and other details are to be determined by the Executive Board with the approval of the Supervisory Board. The Executive Board is authorised, with the approval of the Supervisory Board to exclude shareholders' subscription rights in full or in part

i) if the capital increase is in exchange for contribution in kind or

ii) if the capital increase is in exchange for cash and

A) the arithmetic total of the cash consideration of the share of share capital in the company, under exclusion of subscription rights, does not exceed the limit of 10% of the company's share capital at the time the authorisation is exercised,

B) the capital increase is in exchange for cash contributions for the purpose of servicing an over-allotment-option (greenshoe), or

C) is used to balance out fraction amounts.

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

Effective as of 31 December 2020, the Executive Board is authorised, in accordance with the resolution of the AGM dated 28 May 2020, to acquire treasury shares over a 30-month period from the date of the resolution, in line with Section 65 Paragraph 1 Lines 4 and 8 and Paragraphs 1a and 1b Stock Corporation Act, up to the legally permitted amount of 10% of share capital including treasury shares already purchased, also under application of the repeated exploitation of the 10% limit. The equivalent amount to be paid in the buy-back may not be less than EUR 1.00 or higher than a maximum of 10% over the average, unweighted share price at closing on the stock exchange on the ten stock-exchange days preceding the buyback. The purchase can be conducted on the stock exchange or through a public offering or in another legally permitted way, particularly over-the-counter, especially also from individual shareholders who are willing to sell (negotiated purchase) and also under the exclusion of shareholders' pro rata tender rights. In addition, the Executive Board is authorised to specify any conditions relating to the buy-back. The authorisation can be exercised in full or in stages and also in multiple tranches for one or more purposes, by the Group, by a subsidiary (Section 189a Austrian Commercial Code) or by third parties acting for the company. Trading treasury shares is not permitted as a purpose for the buy-back. Finally, the Executive Board is authorised, without further resolution by the AGM, to retire treasury shares with the approval of the Supervisory Board. The Supervisory Board has the authority to pass resolutions on amendments to the company statutes resulting from the retirement of treasury shares.

The Executive Board is authorised, with the approval of the Supervisory Board, to sell or use treasury shares for a five-year period starting from the resolution of the AGM on 24 May 2016, using a method different from sale on the stock exchange or public offering. The authorisation can

be exercised in whole or in part, also in multiple amounts and for one or more purposes. The pro rata purchase right of shareholders upon sale or use of a different kind than on the stock exchange or public offering is excluded (exclusion of pre-emptive rights).

8. In 2014 the company resolved to implement an offer programme worth EUR 250,000,000 to issue partial bonds: it offered the opportunity to exchange bonds from 2009 and 2010 for a newly issued senior bond and a hybrid bond. The exchange offer was accepted for the senior bond in respect of a nominal amount of EUR 56.3m and for the hybrid bond in respect of a nominal amount of EUR 17.1m. The hybrid bond 2014 was increased to EUR 25.0m in 2015. The senior bond was redeemed at the end of its term in October 2019 as agreed. In 2017 an additional hybrid bond for EUR 125m was issued. In the course of an early buy-back programme, EUR 25.7m of this hybrid bond was bought back in February 2020. In the business year 2020, an additional hybrid bond for EUR 150m was issued. The 2014, 2017 and 2020 hybrid bonds contain the following regulation that in case of a change in control (as defined in the bond conditions),

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

In 2015 the company issued bonded loans (Schuldscheindarlehen) in four tranches with a maturity term of three and five years and in a total amount of EUR 185.5m. These bonded loans (Schuldscheindarlehen) were partially paid back in 2016, 2017 and 2018 and partially extended until 2024. In February 2019 tranches at variable interest rates in a total amount of EUR 20m were prematurely extended to 16 February 2026. In addition, EUR 183m was newly placed with terms of four, five and seven years. In May 2019, EUR 20m of the total was paid back, before being increased in July by EUR 22m and in October by EUR 15m. In August 2019 a tranche of EUR 1m at fixed interest rates fell due and was thereby settled. In the second half of 2020, a total of EUR 39m was returned, of which EUR 28m was for tranches at variable interest rates and EUR 11m for tranches at fixed interest rates. The bonded loans (Schuldscheindarlehen) totalled EUR 337m as of 31 December 2020.

The bonded loan (Schuldscheindarlehen) contracts include the following agreement: where a change of control takes place (as defined in the bonded loan (Schuldscheindarlehen) contracts), every creditor shall be entitled to call due an amount corresponding to his/her stake in the bonded loan (Schuldscheindarlehen) and demand immediate repayment of this capital contribution at the nominal value, plus interest accrued up to the date of repayment.

The company also has four framework guarantee credit contracts for EUR 350m (with a term to 3 January 2023), EUR 230m (with a term to 29 June 2023), EUR 150m (with a term to 27 September 2022) and EUR 140m (with a term to 30 June 2022), which contain the following agreements: should one or more people, who at the time of signing the relevant contract do not hold a share or a controlling share, attain a controlling share, as defined in Section 22 of the Austrian Takeover Act, in the beneficiary or a significant Group company (as defined in the contracts), then the agent and the individual lenders are entitled to immediately rescind the respective shares (with regard to their respective shares in the guarantee credit contract) of the framework tranches.

The company has two loan agreements in the amount of EUR 67.4m (with a term to 30 June 2023) and EUR 55m (with a term to 30 June 2023), which contain the following agreement: should one or more people, who at the time of signing the relevant contract do not hold a share or a controlling share, attain a controlling share, as defined in Section 22 of the Austrian Takeover Act, the individual lenders are entitled to immediately rescind the loan agreements. There were no other significant agreements under the terms of Section 243a, Paragraph 1, Line 8 of the Commercial Code.

9. Indemnity agreements under the terms of Section 243a Paragraph 1 Line 9 of the Commercial Code shall not apply.

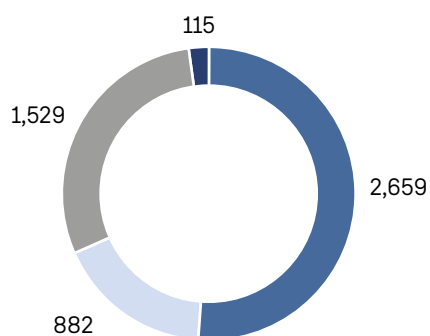
## Treasury shares

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

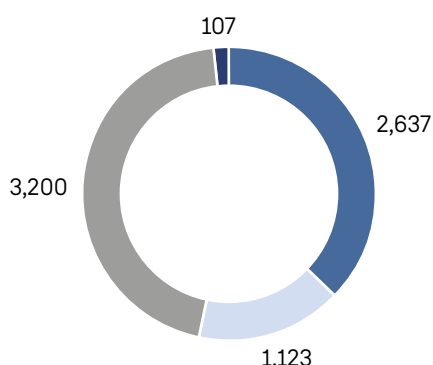
PORR AG	No. of shares	Nominal value per share in EUR	Nominal value in EUR	% of share capital
Interest held on 31.12.2019	216,495	1.00	216,495	0.744%
Interest held on 31.12.2020	216,495	1.00	216,495	0.744%

# Segment Report

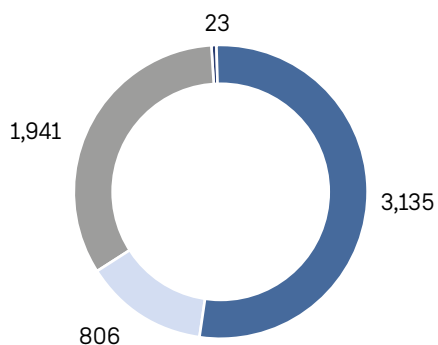
Production output in 2020 by segment (in EUR m)



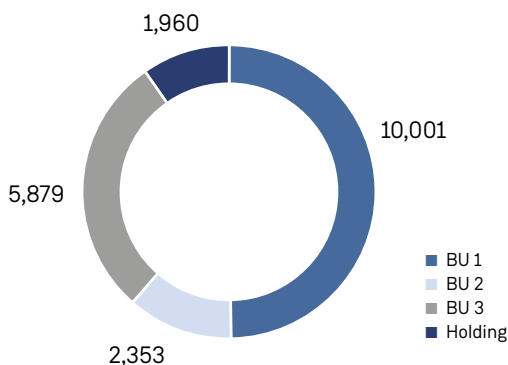
Order backlog in 2020 by segment (in EUR m)<sup>1</sup>



Order intake in 2020 by segment (in EUR m)<sup>1</sup>



Average staffing levels in 2020 by segment



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

The figures have been rounded off using the compensated summation method. All of the figures presented in the Management Report and the financial statements relate to the organisational structure valid as of 31 December 2020. More information of the organisational structure in place from 1 January 2021 can be found in the chapter "PORR".

## Business Unit 1 – Austria, Switzerland

### Key Data

in EUR m	2020	Change	2019	2018
Production output	2,659	-6.0%	2,828	2,804
Foreign share	19.2%	-0.8 PP	20.0%	23.3%
EBT	44.6	-39.5%	73.7	78.5
Order backlog at year-end	2,637	22.2%	2,157	2,111
Order intake	3,135	9.4%	2,865	2,863
Average staffing levels	10,001	3.3%	9,684	9,267

The segment Business Unit 1 – Austria, Switzerland (BU 1) covers PORR's permanent business on the two home markets of Austria and Switzerland as well as Porr Industriebau. Here PORR is represented with its full range of services, whereby the primary focal points are residential and office construction, structural engineering, road construction and specialist civil engineering. BU 1 also includes the fields of environmental engineering and railway construction with Slab Track Austria for Europe. Equity interests such as IAT, ÖBA, Prajo, TKDZ, PWW and ALU-SOMMER are integrated into BU 1. Furthermore, this segment includes German industrial construction, large-scale building construction projects on all international markets and the raw materials business.

In 2020 BU 1 generated production output of EUR 2,659m. One of the main reasons behind the decrease of 6.0% or EUR 169m was the temporary closure of construction sites in Austria in spring of this year because of the pandemic. Additional factors related to the pandemic were the impacts on productivity and postponements of projects, while the completion of several large-scale projects also led to lower output. In contrast, railway construction and German industrial construction performed well, with new contracts coming into the execution phase. The EBT of BU 1 fell by 39.5% to EUR 44.6m. While the performance of major building construction projects was positive, the earnings nevertheless reflected the pandemic-related impact on output and the resultant decrease in the contribution available to cover fixed costs.

Several newly acquired major projects led the order backlog of BU 1 to rise by 22.2% or EUR 480m to EUR 2,637m. Here German industrial construction and the fields of railway engineering and major building construction projects achieved significant growth rates. The largest contribution in absolute terms came once again from the federal province of Vienna. This development was also

reflected in the order intake, which totalled EUR 3,135m and thereby grew by 9.4% or EUR 270m.

The largest new orders brought in by BU 1 were in the industrial construction sector. In Forchheim near Erlangen, Germany, the new Siemens Healthineers Campus is taking shape. PORR acquired the contract to build a state-of-the-art production facility for medical technology components. Also in Germany, the BMW Group is planning a research and innovation centre in Munich. Here PORR is not only responsible for a hybrid building consisting of offices, a workshop and a fire station, but is also expanding the facilities for more workshops and testing and measuring equipment in the aeroacoustics and e-drive centre. The contracts for Siemens and BMW are both being realised in close cooperation with BU 2. In railway construction, BU 1 received contracts for fitting out the rail infrastructure for the Filder and Koralm tunnels with the patented Slab Track Austria system. In building construction, major new projects were acquired in Vienna, Bern and Zurich.

The impacts of the coronavirus pandemic in **Austria** were particularly evident in the temporary closure of construction sites in spring 2020. Added to this were disruptions to output and interrupted operations, which had a significant impact on productivity and sometimes led to added costs that could not be passed on. The lost output from permanent business in Austria could not be made up over the course of the year. The production volume of the Austrian construction sector declined by 3.4% on average. The sharpest fall was recorded in April, while a nascent recovery followed from May. By September, the production index was already back at precrisis levels. In civil engineering, year-on-year growth had already been achieved in summer. The full-year view shows that the performance of production volumes and order intakes were stable overall.<sup>1</sup>

<sup>1</sup> Statistics Austria, February 2021



The pace of construction activity also led to a more stable development in construction costs. In residential construction these were slightly above last year's levels, while they declined in road and bridge construction. Nonetheless, in the fourth quarter of 2020 both building construction and civil engineering costs showed an upwards trend.<sup>1</sup>

There was a similar picture in **Switzerland**. Here too, building construction was more badly affected by pandemic-related restrictions. In particular, temporary construction site closures, lost productivity because of COVID measures and interruptions to the supply chain led to a decrease in construction output, while price developments remained stable.<sup>2</sup>

That said, both the Austrian and Swiss construction sectors have nonetheless coped well with the consequences of the coronavirus pandemic to date when compared to others in the industry. Thanks to its strong market position on the home markets, PORR continues to do well in this challenging market environment. The high order backlog provides a solid foundation and continues to allow a selective approach to new contracts. The streamlined

organisation structure as part of the future programme PORR 2025 will ensure greater transparency and flexibility from 2021. Access to qualified and skilled staff in Austria is being safeguarded long-term with the further education and training opportunities provided at the PORR Campus in Vienna Simmering.

The speed of the general economic recovery following the COVID-19 pandemic will continue to have a strong impact on the performance of the construction sector in 2021. Governments have already announced comprehensive investment packages for infrastructure and so public-sector civil engineering is set to remain a growth driver. Experts from WIFO predict that Austrian construction volumes in the first half of 2022 will be back at precrisis levels. On top of this, they expect a moderate increase to follow. This development will be supported by the investment framework plans of ASFINAG and ÖBB. Here ASFINAG is planning to invest EUR 1.2 bn for 2021, while in the same period ÖBB are set to award tenders worth EUR 2.5 bn. In Switzerland the strategic development programme for federal highways, STEP, and the 2035 railway expansion plans are set to provide positive stimulus.<sup>3</sup>

<sup>1</sup> Statistics Austria, February 2021

<sup>2</sup> Schweizerischer Baumeisterverband, November 2020

<sup>3</sup> Schweizerischer Baumeisterverband, February 2021; WIFO, March 2021; ASFINAG, February 2021; ÖBB, October 2020; Schweizerische Eidgenossenschaft, February 2021

## Business Unit 2 – Germany

### Key Data

in EUR m	2020	Change	2019	2018
Production output	882	-12.1%	1,004	940
EBT	-40.7	< -100.0%	5.0	2.2
Order backlog at year-end	1,123	-5.8%	1,192	1,367
Order intake	806	3.3%	781	1,037
Average staffing levels	2,353	-4.8%	2,471	2,419

The majority of PORR's activities in Germany are bundled in the segment Business Unit 2 – Germany (BU 2). On its second largest market, the company offers specialist civil engineering and infrastructure services in addition to building construction and civil engineering. The highly qualified experts employed by the company facilitate high levels of in-depth value creation. By bundling resources and knowhow along regional lines, building construction activities are optimally organised to facilitate customer proximity: South (via Munich), East (via Berlin), West (coverage by PORR Oevermann) and North (via Hamburg). The entire value chain in specialist civil engineering is provided by Stump-Franki Spezialtiefbau GmbH with complete coverage across the country. BU 2 has a strong position on the German infrastructure market with its discrete areas of structural engineering, tunnelling, and traffic route construction.

In 2020, BU 2 generated production output of EUR 882m. The decrease of EUR 122m or 12.1% mainly resulted from the end of several major projects in structural engineering as well as the cancellation of the A1 Leverkusen Bridge project. In contrast the division building construction East and PORR Oevermann achieved positive growth. At EUR -40.7m, the EBT of BU 2 was significantly below the previous year's value (2019: EUR 5.0m). In addition to the pandemic-related loss of earnings in building construction to cover costs, another major factor was the revaluation of projects in structural engineering.

The performance of both the order backlog and the order intake was stable. At the end of the period, the order backlog was EUR 1,123m and thereby 5.8% or EUR 69m below the prior-year value. While structural engineering reported a significant fall, PORR Oevermann and the area of Government Services achieved key increases. The order intake rose slightly by 3.3% or EUR 25m to EUR 806m.

The major new orders for BU 2 include two large-scale projects in industrial construction acquired in cooperation with BU 1. PORR is responsible for the construction of

two buildings at the new Siemens Healthineers Campus, where medical technology components will be developed and produced. Taking shape at the same time in Munich – applying LEAN Design and LEAN Construction – is a hybrid building for the BMW Group, which will house offices, a workshop and a fire service. Furthermore, numerous new orders were acquired in residential construction. The largest of these projects is in Parkstadt Karlshorst in Berlin. Here a total of 15 residential buildings with 230 residential units will be built including underground garages and basements.

In 2020 the German construction industry emerged from the coronavirus-related economic slump far better than initially expected. According to the Hauptverband der Deutschen Bauindustrie (HDB), revenue in the construction industry grew by 5.9%. With sales growth of 10.5%, residential construction was an important growth driver. The expiry of the reduction in VAT was one factor in the sharp rise in sales volumes in December in particular. The revenue level in public-sector construction also achieved significant growth with a plus of 6.2%. Financial support at federal and state level for municipalities are leading to ongoing stable demand here. Conversely, revenue in commercial construction increased by a mere 1.2%, thereby stagnating.<sup>1</sup>

For 2021, the experts from HDB foresee stable high demand to continue in the residential construction sector, whereby the bringing forward of several investments in December 2020 might lead to a slight distortion. While commercial building construction was especially hard hit by the impacts of the coronavirus crisis, federal investment activity in infrastructure construction for both the public and private sectors will continue to provide support.<sup>2</sup>

As part of the Federal Transport Infrastructure Plan 2030, Germany is planning to invest EUR 15.6 bn for 2021. Of this total, EUR 6.8 bn has been earmarked for federal railways and EUR 8.6 bn for national roads. Overall, Deutsche Bahn expects to inject more than EUR 12.2 bn of new investment

<sup>1</sup> HDB, February 2021

<sup>2</sup> HDB, February 2021; ZDB, February 2021

in 2021. As the new, centralised administrator of the German motorways, Autobahn GmbH started operating on 1 January 2021. Even though examples of poor efficiency were observed in the run-up in relation to awarding tenders by the municipalities and states that had previously been responsible for this, positive impetus is expected for public road construction in the medium term. Investment volumes for Autobahn GmbH are around EUR 5.5 bn for 2021.<sup>1</sup>

The price level in the German construction industry held steady in 2020 compared to the previous year, thereby curtailing the sharp upward trajectory of the preceding years.<sup>2</sup>

Assuming stagnant growth in orders in 2020, the HDB experts expect revenue to remain at the same level in 2021.<sup>3</sup>

<sup>1</sup> Federal Ministry of Transport and Digital Infrastructure, November 2020; Deutscher Bundestag, December 2020; FAZ, December 2020; HDB, November 2020; Autobahn GmbH, November 2020

<sup>2</sup> HDB, February 2021  
<sup>3</sup> Ibidem

## Business Unit 3 – International

### Key Data

in EUR m	2020	Change	2019	2018
Production output	1,529	-6.0%	1,626	1,725
Foreign share	92.5%	-0.8 PP	93.3%	95.5%
EBT	-53.2	18.3%	-45.0	6.6
Order backlog at year-end	3,200	16.4%	2,748	2,752
Order intake	1,941	23.1%	1,577	1,821
Average staffing levels	5,879	0.7%	5,839	5,667

The segment Business Unit 3 – International (BU 3) focuses on the home markets of Poland, the Czech Republic, Slovakia and Romania, and on the project markets of Norway, Qatar and the United Arab Emirates (UAE). PORR offers construction services in building construction and civil engineering on all of its home markets; in Poland these are complemented by railway and industrial construction and foundation engineering in particular. The competencies for international tunnelling, railway construction and specialist civil engineering are also bundled in BU 3, as are the areas Major Projects and Slab Track International.

In 2020, the production output of BU 3 totalled EUR 1,529m and was thereby 6.0% or EUR 97m below the previous year's level. The decrease in output was mainly caused by the ending of several large-scale tunnelling projects. These included the cancellation of the output contribution from the H51 Pfons – Brenner project in autumn. The coronavirus pandemic led to lower output, particularly from Slovakia, the Czech Republic and Norway. Romania and Poland were also affected, although their performance was pleasing overall. In addition to the restrictions on output caused by COVID-19, earnings were particularly impacted by revaluations of projects in tunnelling and on the home markets of BU 3. EBT decreased by 18.3% to EUR -53.2m.

The order backlog of BU 3 stood at EUR 3,200m at the end of the period. The increase of 16.4% or EUR 452m resulted from the increase in order books both in Poland and the Czech Republic as well as in the Major Projects department. The order intake grew by EUR 364m or 23.1% to EUR 1,941m and reflects the good order situation in Poland.

The largest new orders for BU 3 came in the infrastructure sector. With numerous major orders, BU 3 was especially successful in railway construction. On the High Speed 2 project in Great Britain, PORR and its Slab Track Austria

system will ensure sustainable travel between London, Birmingham and Crewe. PORR also acquired notable rail projects in Poland and Romania – as well as major projects in road construction. These included the 16km-long section of the S16 between Borki Wielkie and Mragowo in the Polish region of Ermland-Masuren. In Poland PORR was also especially successful in pipeline construction with the contract to expand the Lech-Kaczyński LNG terminal on the Baltic Sea, including both the onshore and offshore terminal infrastructure.

The impacts of the coronavirus pandemic became particularly apparent in **Poland** in the second half of the year. That said, the Polish construction sector weathered the crisis relatively well compared to other industries. Civil engineering acted as a particularly effective stabilising force, while certain negative effects were felt in building construction. The financing environment remained favourable and continued to support investment activity. Despite ongoing challenges like the slight increase in price levels for materials and wages, as well as bottlenecks in skilled labour, the construction industry is still set to grow again in 2021. In the next five years, a total of around EUR 100 bn for investment in infrastructure is set to be made available for Poland from the Next Generation EU recovery fund and the EU's multiannual financial framework.<sup>1</sup>

On the home markets of the **Czech Republic** and **Slovakia**, the second wave of the pandemic in autumn also had a sharper impact on the economy as a whole. Here the construction industry came under considerable pressure due to travel restrictions imposed on workers and interruptions to international supply chains. While the decrease in Slovakia was evenly split across every construction segment, building construction experienced the heaviest losses in the Czech Republic, although this was partially offset by a stable civil engineering segment. For 2021 a recovery is expected from the second quarter, set to be

<sup>1</sup> Statistics Poland, February 2021; ECSO, September 2020; EC, February 2021

aided by financing from the European recovery fund and the EU's multiannual financial framework.<sup>1</sup>

In **Romania** the construction industry proved its value as a key economic pillar, securing stable investment activity in 2020 and beyond. Construction volumes rose by almost a fifth in the year under review. Civil engineering remained the growth driver and recorded rises throughout the course of the entire year. In Romania as well the construction sector, and infrastructure construction in particular, is set to benefit from additional EU financing in the medium term and will thereby remain an important factor in general economic growth overall.<sup>2</sup>

On the project market of **Norway** PORR continues to focus on the infrastructure sector and has a new structure and management team in place. COVID-19 led to the temporary closure of construction sites in Norway as well, along with delays in meeting final deadlines. Here PORR continues to take a highly selective approach to pursuing opportunities in traffic route construction.

Strict travel restrictions were introduced in **Qatar** and the **UAE** over the course of the pandemic, which led to massive limitations on construction activity. PORR has reduced its project volumes here and now only operates on a highly selective basis. The focus is on a strategy of risk mitigation.

In the Slab Track International division, the majority of international sales activities were held virtually in 2020. The PORR-patented railway product offers maximum efficiency and quality on high-speed railway lines. The focus here is on international markets.

The comprehensive protective and hygiene measures implemented throughout the entire PORR Group meant that construction activity in tunnelling was less severely affected by the coronavirus pandemic. The project pipeline continues to be well filled for 2021 and future infrastructure programmes by governments are set to ensure stable demand as well. PORR is thereby maintaining its strict focus on a selective acquisition policy.

<sup>1</sup> OECD, December 2020; Statistical Office of the Slovak Republic, February 2021; Czech Statistical Office, February 2021; EC, February 2021

<sup>2</sup> EC, February 2021; Eurostat, February 2021

# Consolidated Financial Statements

116	Consolidated Income Statement
117	Statement of Comprehensive Income
118	Consolidated Cash Flow Statement
119	Consolidated Statement of Financial Position
120	Statement of Changes in Group Equity
122	Notes to the Consolidated Financial Statements
182	Shareholdings
189	Auditor's Report
194	Statement of all Legal Representatives
195	Appropriation of Earnings

# Consolidated Income Statement

in TEUR	Notes	2020	2019
Revenue	(8)	4,651,842	4,880,414
Own work capitalised in non-current assets		3,787	4,105
Income from companies accounted for under the equity method	(21)	34,036	87,448
Other operating income	(9)	133,606	175,056
Cost of materials and other related production services	(10)	-3,117,518	-3,292,838
Staff expenses	(11)	-1,210,093	-1,243,180
Other operating expenses	(13)	-364,222	-394,822
<b>EBITDA</b>		<b>131,438</b>	<b>216,183</b>
Depreciation, amortisation and impairment expense	(12)	-168,647	-161,461
<b>EBIT</b>		<b>-37,209</b>	<b>54,722</b>
Income from financial investments and other current financial assets	(14)	12,771	15,396
Finance costs	(15)	-26,610	-32,709
<b>EBT</b>		<b>-51,048</b>	<b>37,409</b>
Income tax expense	(16)	8,681	-9,576
<b>Loss/profit for the year</b>		<b>-42,367</b>	<b>27,833</b>
of which attributable to shareholders of parent		-65,802	14,314
of which attributable to holders of profit-participation rights/hybrid capital		18,154	11,227
of which attributable to non-controlling interests		5,281	2,292
Basic earnings per share, total (in EUR)	(17)	-2.28	0.50
Diluted earnings per share, total (in EUR)	(17)	-2.28	0.50



# Statement of Comprehensive Income

in TEUR	Notes	2020	2019
<b>Loss/profit for the year</b>		<b>-42,367</b>	<b>27,833</b>
<b>Other comprehensive income</b>			
Gains/losses from revaluation of property, plant and equipment	(19)	1,307	4,430
Remeasurement from defined benefit obligations	(35)	-2,385	-20,477
Measurement of equity instruments		-525	716
Income tax expense (income) on other comprehensive income		404	3,951
<b>Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)</b>		<b>-1,199</b>	<b>-11,380</b>
Exchange rate differences		-14,730	2,738
Gains/losses from cash flow hedges			
in the year under review		572	-104
Income tax expense (income) on other comprehensive income		-1,026	26
<b>Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)</b>		<b>-15,184</b>	<b>2,660</b>
<b>Other comprehensive income</b>		<b>-16,383</b>	<b>-8,720</b>
<b>Total income</b>		<b>-58,750</b>	<b>19,113</b>
of which attributable to shareholders of parent		-82,061	4,630
of which attributable to holders of profit-participation rights/hybrid capital		18,154	11,227
of which attributable to non-controlling interests		5,157	3,256

# Consolidated Cash Flow Statement

in TEUR	Note (43)	2020	2019
Loss/profit for the year		-42,367	27,833
Depreciation, impairment and reversals of impairment on fixed assets and financial assets		166,472	167,717
Interest income/expense		18,296	21,645
Income from companies accounted for under the equity method		-1,388	-34,774
Dividends from companies accounted for under the equity method		6,114	23,368
Profits from the disposal of fixed assets		-8,824	-23,513
Decrease in long-term provisions		-1,635	-5,980
Deferred income tax		-14,455	-7,883
<b>Operating cash flow</b>		<b>122,213</b>	<b>168,413</b>
Increase in short-term provisions		24,897	36,467
Decrease/increase in tax liabilities		1,983	-9,176
Increase/decrease in inventories		-1,137	7,021
Decrease/increase in receivables		121,283	-13,693
Decrease/increase in payables (excluding banks)		-40,424	78,807
Increase in other short-term financial investments		-39,972	-
Interest received		3,820	9,359
Interest paid		-24,520	-26,189
Other non-cash transactions		-1,145	-1,159
<b>Cash flow from operating activities</b>		<b>166,998</b>	<b>249,850</b>
Proceeds from the disposal of intangible assets		1,550	346
Proceeds from sale of property, plant and equipment and disposal of investment property		46,264	40,542
Proceeds from the sale of financial assets		1,101	21,347
Proceeds from repayment of loans		5,617	3,377
Investments in intangible assets		-7,374	-9,052
Investments in property, plant and equipment and investment property		-126,101	-152,322
Investment in financial assets		-5,624	-2,233
Investment in loans		-3,405	-4,192
Payouts/proceeds from the sale of consolidated companies less cash and cash equivalents		2,731	-4,082
Payouts for the purchase of subsidiaries less cash and cash equivalents		-1,495	-4,461
<b>Cash flow from investing activities</b>		<b>-86,736</b>	<b>-110,730</b>
Dividends		-12,147	-42,993
Payouts to non-controlling interests		-1,652	-3,757
Proceeds from profit-participation rights/hybrid capital		150,000	-
Repayment of profit-participation rights/hybrid capital		-28,603	-
Proceeds from bonded loans (Schuldscheindarlehen)		-	240,000
Repayment of bonds and bonded loans (Schuldscheindarlehen)		-39,000	-96,353
Obtaining loans and other financing		146,192	508,875
Redeeming loans and other financing		-288,159	-487,260
Capital increases		-	3,250
<b>Cash flow from financing activities</b>		<b>-73,369</b>	<b>121,762</b>
<b>Cash flow from operating activities</b>		<b>166,998</b>	<b>249,850</b>
<b>Cash flow from investing activities</b>		<b>-86,736</b>	<b>-110,730</b>
<b>Cash flow from financing activities</b>		<b>-73,369</b>	<b>121,762</b>
<b>Change to cash and cash equivalents</b>		<b>6,893</b>	<b>260,882</b>
Cash and cash equivalents as of 1 Jan		581,890	319,674
Currency differences		-6,238	1,334
<b>Cash and cash equivalents as of 31 Dec</b>		<b>582,545</b>	<b>581,890</b>
Tax paid		3,791	26,635

# Consolidated Statement of Financial Position

in TEUR	Notes	31.12.2020	31.12.2019
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	(18)	147,919	148,522
Property, plant and equipment	(19)	926,815	940,899
Investment property	(20)	31,357	54,091
Shareholdings in companies accounted for under the equity method	(21)	92,233	86,081
Loans	(22)	31,806	83,334
Other financial assets	(23)	36,076	37,003
Other non-current financial assets	(26)	9,107	26,952
Deferred tax assets	(30)	8,535	15,520
		<b>1,283,848</b>	<b>1,392,402</b>
<b>Current assets</b>			
Inventories	(24)	74,756	76,030
Trade receivables	(25)	1,333,327	1,480,911
Other financial assets	(26)	172,039	86,183
Other receivables and current assets	(27)	48,329	47,513
Cash and cash equivalents	(28)	582,545	581,890
Assets held for sale	(29)	14,619	-
		<b>2,225,615</b>	<b>2,272,527</b>
<b>Total assets</b>		<b>3,509,463</b>	<b>3,664,929</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	(31)	29,095	29,095
Capital reserve	(32)	251,287	251,287
Profit-participation rights/hybrid capital	(33)	325,854	195,250
Other reserves	(32)	29,749	111,449
<b>Equity attributable to shareholders of parent</b>		<b>635,985</b>	<b>587,081</b>
Non-controlling interests	(34)	14,564	11,957
		<b>650,549</b>	<b>599,038</b>
<b>Non-current liabilities</b>			
Bonds and bonded loans (Schuldscheindarlehen)	(36)	294,604	346,384
Provisions	(35)	171,629	169,029
Non-current financial liabilities	(37)	327,200	441,295
Other non-current financial liabilities	(39)	3,237	3,924
Deferred tax liabilities	(30)	22,631	46,061
		<b>819,301</b>	<b>1,006,693</b>
<b>Current liabilities</b>			
Bonds and bonded loans (Schuldscheindarlehen)	(36)	41,977	28,981
Provisions	(35)	195,203	170,312
Current financial liabilities	(37)	95,534	110,919
Trade payables	(38)	973,100	1,138,825
Other current financial liabilities	(39)	46,617	60,314
Other current liabilities	(40)	655,881	520,509
Tax payables		31,301	29,338
		<b>2,039,613</b>	<b>2,059,198</b>
<b>Total equity and liabilities</b>		<b>3,509,463</b>	<b>3,664,929</b>

# Statement of Changes in Group Equity

in TEUR	Notes (31-34)	Share capital	Capital reserve	Revaluation reserve	Remeasurement from defined benefit obligations	Measurement of equity instruments	Foreign currency translation reserves
		<b>29,095</b>	<b>251,287</b>	<b>6,736</b>	<b>-30,837</b>	<b>-29</b>	<b>4,309</b>
	Restatement from the first-time application of IFRS 16	-	-	-	-	-	-
		<b>29,095</b>	<b>251,287</b>	<b>6,736</b>	<b>-30,837</b>	<b>-29</b>	<b>4,309</b>
	Total profit/loss for the year	-	-	-	-	-	-
	Other comprehensive income	-	-	605	-15,288	537	2,822
	<b>Total income for the year</b>	<b>-</b>	<b>-</b>	<b>605</b>	<b>-15,288</b>	<b>537</b>	<b>2,822</b>
	Dividend payout	-	-	-	-	-	-
	Profit-participation rights/hybrid capital	-	-	-	-	-	-
	Income tax on interest of holders of profit-participation rights/hybrid capital	-	-	-	-	-	-
	Capital increases	-	-	-	-	-	-
	Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
		<b>29,095</b>	<b>251,287</b>	<b>7,341</b>	<b>-46,125</b>	<b>508</b>	<b>7,131</b>
	Total profit/loss for the year	-	-	-	-	-	-
	Other comprehensive income	-	-	281	-1,793	-394	-14,909
	<b>Total income for the year</b>	<b>-</b>	<b>-</b>	<b>281</b>	<b>-1,793</b>	<b>-394</b>	<b>-14,909</b>
	Dividend payout	-	-	-	-	-	-
	Profit-participation rights/hybrid capital	-	-	-	-	-	-
	Income tax on interest of holders of profit-participation rights/hybrid capital	-	-	-	-	-	-
	Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
		<b>29,095</b>	<b>251,287</b>	<b>7,622</b>	<b>-47,918</b>	<b>114</b>	<b>-7,778</b>

Reserve for cash flow hedges	Profit-participation rights/hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Profit-participation rights	Non-controlling interests	Total
<b>-1,039</b>	<b>155,290</b>	<b>156,834</b>	<b>571,646</b>	<b>42,624</b>	<b>3,964</b>	<b>618,234</b>
-	-	-2,860	-2,860	-	-10	-2,870
<b>-1,039</b>	<b>155,290</b>	<b>153,974</b>	<b>568,786</b>	<b>42,624</b>	<b>3,954</b>	<b>615,364</b>
-	11,227	14,314	25,541	-	2,292	27,833
-78	-	1,718	-9,684	-	964	-8,720
<b>-78</b>	<b>11,227</b>	<b>16,032</b>	<b>15,857</b>	<b>-</b>	<b>3,256</b>	<b>19,113</b>
-	-8,563	-31,766	-40,329	-2,664	-3,757	-46,750
-	39,960	-	39,960	-39,960	-	-
-	-	2,807	2,807	-	-	2,807
-	-	-	-	-	3,250	3,250
-	-	-	-	-	5,254	5,254
<b>-1,117</b>	<b>197,914</b>	<b>141,047</b>	<b>587,081</b>	<b>-</b>	<b>11,957</b>	<b>599,038</b>
-	18,154	-65,802	-47,648	-	5,281	-42,367
429	-	127	-16,259	-	-124	-16,383
<b>429</b>	<b>18,154</b>	<b>-65,675</b>	<b>-63,907</b>	<b>-</b>	<b>5,157</b>	<b>-58,750</b>
-	-12,147	-	-12,147	-	-1,652	-13,799
-	121,933	-82	121,851	-	-	121,851
-	-	3,037	3,037	-	-	3,037
-	-	70	70	-	-898	-828
<b>-688</b>	<b>325,854</b>	<b>78,397</b>	<b>635,985</b>	<b>-</b>	<b>14,564</b>	<b>650,549</b>

# Notes to the Consolidated Financial Statements

## 1. General information

The PORR Group consists of PORR AG and its subsidiaries, hereafter referred to as the “Group”. PORR AG is a public limited company according to Austrian law and has its registered head office at Absberggasse 47, 1100 Vienna, Austria. The company is registered with the commercial court of Vienna under reference number FN 34853f. The Group deals mainly with the planning and execution of a whole range of building construction activities.

The consolidated financial statements have been prepared pursuant to Art. 245a of the Austrian Commercial Code in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union and in accordance with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The reporting currency is the euro, which is also the functional currency of PORR AG and of the majority of the subsidiaries included in the consolidated financial statements.

The consolidated financial statements were prepared with the closing date of 31 December and relate to the business year from 1 January to 31 December. Results preceded by the abbreviation TEUR are in euro thousand. The majority of numerical entries are rounded up or down to the nearest thousand (TEUR) and may result in rounding differences.

## 2. Consolidated group

In addition to PORR AG, 67 (previous year: 69) domestic subsidiaries and 67 (previous year: 64) foreign subsidiaries are included in the consolidated financial statements. For one company the Group only holds 49% of the shares, however, the remainder of the shares are held in trust for PORR and the company is therefore included in the consolidated group. Six (previous year: 23) companies are no longer included in the consolidated group, whereby eleven companies were eliminated through intragroup mergers.

For one company the number of shares sold meant that only significant influence remains and this was accounted for under the equity method. One company was sold off in full. The purchase price of TEUR 6,755 was settled in cash. The assets and liabilities where control was lost break down as follows:

in TEUR	2020
<b>Non-current assets</b>	
Intangible assets	12
Property, plant and equipment	1,628
Loans	43,234
Deferred tax assets	397
<b>Current assets</b>	
Inventories	2,840
Trade receivables	3,881
Other financial assets	5,096
Other receivables and current assets	37
Cash and cash equivalents	4,024
<b>Non-current liabilities</b>	
Provisions	-21
Non-current financial liabilities	-39,582
Other non-current financial liabilities	-4,379
Deferred tax liabilities	-315
<b>Current liabilities</b>	
Provisions	-6
Current financial liabilities	-1,883
Trade payables	-10,711
Other current financial liabilities	-9
Other current liabilities	-447
Tax payables	-20

Gains on sale amounting to TEUR 3,361 were recognised in income/expenses from financial assets.

## 2.1. First-time consolidations

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

Because of new foundations	Date of initial consolidation
FBB Spezialtiefbau Rebstein AG	16.3.2020
Tunel Swinoujście 2 s.c. Joint Venture	23.3.2020
TOTALPLAN GmbH	5.5.2020
JV LNG Offshore (cz. morska) - Technological Part	24.6.2020
JV LNG Offshore (cz. morska) - Hydrotechnical Part	24.6.2020
AME Asphaltmischwerk Ennshafen GmbH & Co KG	20.8.2020

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

Because of acquisitions	Date of initial consolidation
FRANKI POLSKA Spółka z ograniczoną odpowiedzialnością	27.2.2020

TEUR 250 was used to purchase the remaining 30% in FRANKI POLSKA Spółka z ograniczona odpowiedzialnoscia. In addition, there is an earn-out clause of a maximum of TEUR 160 that is tied to achieving a revenue target. When determining the purchase price, this was valued at TEUR 160 as it is assumed the target will be met. TEUR 21 was already paid out for this purpose in the second quarter of 2020. The remainder of the purchase price totalling TEUR 250 was settled in cash. The purchase price was allocated to the Group's assets and liabilities as follows:

in TEUR	2020
<b>Non-current assets</b>	
Goodwill	747
Property, plant and equipment	1,533
Deferred tax assets	74
<b>Current assets</b>	
Inventories	429
Trade receivables	2,333
Other financial assets	354
Other receivables and current assets	1
Cash and cash equivalents	27
<b>Non-current liabilities</b>	
Provisions	-2
Non-current financial liabilities	-60
Deferred tax liabilities	-404
<b>Current liabilities</b>	
Current financial liabilities	-1,226
Trade payables	-728
Other current financial liabilities	-1,656
Other current liabilities	-60
Fair value of the equity interest already held	-952
<b>Purchase price</b>	<b>410</b>

The acquisition led to the application of goodwill not deductible for tax purposes, as the purchase price includes the benefits of synergic effects. In the course of reassessing the equity interest held, an amount of TEUR 114 was recognised in companies accounted for under the equity method.

The company consolidated for the first time contributed TEUR -574 to EBT for the period and TEUR 4,058 to revenue. Assuming a notional date of first-time consolidation of 1 January 2020, Group revenue and earnings would change as follows:

in TEUR	Revenue	EBT
FRANKI POLSKA Spółka z ograniczona odpowiedzialnoscia	5,114	-525
<b>Total</b>	<b>5,114</b>	<b>-525</b>

Furthermore, 50 (previous year: 48) domestic and 39 (previous year: 35) foreign associates and joint ventures were included under application of the equity method. The consolidated subsidiaries and companies accounted for under the equity method are shown in the list of shareholdings (see appendix). Companies that are of minor significance for the consolidated financial statements are not included. Ten (previous year: nine) subsidiaries and 25 (previous year: 26) shareholdings in associates and joint ventures were therefore not included in the consolidation or accounted for under the equity method; this primarily relates to general partner companies.



### 3. New accounting standards

#### 3.1. Standards adopted for the first time in the financial year

The Group applied the following standards for the first time as of 1 January 2020, whereby the first-time application did not have any significant impact:

New standard or amendment	Date of publication by IASB	Date of adoption into EU law	Date of initial application
Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC - 32 updating or clarifying which version of the conceptual framework they relate to	29.3.2018	29.11.2019	1.1.2020
Amendments to IFRS 3 Definition of a Business	22.10.2018	21.4.2020	1.1.2020
Amendments to IAS 1 and IAS 8 Definition of Materiality	31.10.2018	29.11.2019	1.1.2020
Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform (phase 1)	26.9.2019	15.1.2020	1.1.2020

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

The following standards and interpretations were not mandatory in reporting periods beginning on or after 1 January 2020 and the option to apply them early was not exercised. No material impact on the Group is expected.

#### Standards and interpretations already adopted by the European Union

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

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

New standard or amendment	Date of publication by IASB	Date of initial application
IFRS 17 Insurance Contracts	18.5.2017	1.1.2023
Amendments to IFRS 17	25.6.2020	1.1.2023
Changes to IAS 1 Classification of Liabilities as Current or Non-Current	23.1.2020	1.1.2023
Amendments to IFRS 3 Reference to the 2018 Conceptual Framework	14.5.2020	1.1.2022
Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract	14.5.2020	1.1.2022
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use	14.5.2020	1.1.2022
Annual Improvements to IFRSs 2018 - 2020 Cycle IFRS 1, IFRS 9, IFRS 16 and IAS 41	14.5.2020	1.1.2022
IAS 1 Disclosure of Accounting Policies	12.2.2021	1.1.2023
IAS 8 Definition of Accounting Estimates	12.2.2021	1.1.2023

## 4. Consolidation principles

Business combinations are accounted for in accordance with the acquisition method. According to this method, the assets acquired and liabilities assumed as well as contingent liabilities are measured on the acquisition date at their fair values attributable at this date. Where the difference between the acquisition costs and the attributable proportion of net assets valued at fair value shows an excess, this item is recognised as goodwill, which is not written off or amortised in regular amounts but is subjected to an annual test for impairment. Where any difference relates to a bargain purchase, its effect on net income is recognised immediately and presented in other operating income.

All accounts receivable and payable between consolidated companies are eliminated during debt consolidation. Intra-group income and expense are offset within the course of consolidation of income and expense. Intragroup profits or losses from intragroup deliveries are eliminated if these relate to significant amounts and the relevant assets are still recognised in the consolidated financial statements.

Shares in net assets of subsidiaries not attributable to PORR AG are presented separately within equity capital under the item "non-controlling interests".

## 5. Accounting and measurement methods

### 5.1. Measurement principles

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

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

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

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

	<b>Mean exchange rate as of 31 Dec 2019</b>	<b>Average annual exchange rate 2019</b>
CHF	1.08540	1.11114
CZK	25.41000	25.65892
NOK	9.86380	9.84438
QAR	4.08248	4.07226
PLN	4.25850	4.30176
RON	4.77930	4.75086

Items in the consolidated statement of financial position are translated at the mean rate of exchange at the end of the reporting period and income statement items are translated at the annual mean rate of exchange for the business year as an arithmetic mean of all end-of-month quotations. Differences resulting from the currency translation are reported in other comprehensive income. These translation differences are recognised in the income statement at the date of disposal of the business activities.

In the event of company acquisitions, adjustments of the carrying amounts of the acquired assets and assumed liabilities to the fair value at the date of acquisition or, if applicable, goodwill, are treated as assets or liabilities of the acquired subsidiary and are, accordingly, subject to currency translation.

Exchange gains or losses on transactions undertaken by companies included in the consolidated group in a currency other than the functional currency are recognised in profit or loss for the period. Monetary items not denominated in the functional currency held by companies included in the consolidated group are translated at the mean rate applicable at the end of the reporting period. Exchange gains or losses resulting from this translation are also recognised in profit or loss.

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

in %	Rates of amortisation	
	2020	2019
Licences, software	8.33–50.0	8.33–50.0

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

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

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

**Property, plant and equipment**, with the exception of real estate, is valued at cost, including incidental costs less reductions in the acquisition costs, or at manufacturing cost, and was subject to the previously accumulated and regularly applied straight-line depreciation during the year under review, whereby the following rates of depreciation were applied:

in %	Rates of depreciation	
	2020	2019
Technical plants and machinery	10.0–50.0	10.0–50.0
Other plants, factory and business equipment	10.0–50.0	10.0–50.0

The depreciation rates are based on the probable useful life of the facilities. If impairment is determined, the relevant tangible assets are impaired to the recoverable amount, which is the fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, an impairment reversal is recognised equivalent to the carrying amount that would have been determined had the impairment expense not been accrued. Fundamental rebuilding work is recognised in the statement of financial position, while ongoing maintenance work, repairs and minor rebuilding work are recognised in profit or loss at the time they arose.

**Real estate used for operational purposes** is valued according to the revaluation method pursuant to IAS 16.31. External opinions or assessments from internal experts are used as the basis for determining fair values. The external assessments are held at periodic intervals of maximum five years; in the interim period assessments from internal experts are used to update the expert opinions. Revaluations are performed on a regular basis so that the carrying amounts do

not deviate significantly from the fair values attributable at the end of the reporting period. The date for the revaluation for the end of the reporting period generally falls in the fourth quarter of the reporting year. The carrying amount is adjusted to the respective fair value by using a revaluation reserve in other comprehensive income. The revaluation reserve is reduced by the applicable deferred tax liability. On a subsequent sale or decommissioning of revalued land or buildings, the amount recorded in the revaluation reserve in respect of the relevant plot of land or building is transferred to retained earnings. Regular depreciation of revalued buildings is carried out pursuant to the straight-line method and recognised in the income statement, whereby the following depreciation rates were applied:

in %	Rates of depreciation	
	2020	2019
Land rights	1.22–50.0	1.22–50.0
Mining rights	depends on assets	depends on assets
Buildings, including buildings on land owned by others	1.00–4.00	1.00–4.00

Rights of use in property, plant and equipment and real estate used for operational purposes conferred under lease agreements are recognised as future lease payments in the amount of their present value and written down on a straight-line basis over the term of the lease and/or under application of the specified rates of depreciation.

Assets under construction, including buildings under construction, which are intended for operational purposes or whose type of use has not yet been determined, are accounted for at acquisition cost or manufacturing cost less impairment. Depreciation or impairment of these assets commences upon their completion or attainment of operational status.

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

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

Rights of use in investment property conferred under lease agreements are recognised as future lease payments in the amount of their present value and measured at fair value in the subsequent periods.

**Shares in associates and in joint ventures** are accounted for at acquisition cost, which is apportioned between the pro rata net assets acquired at fair value and, if applicable, goodwill. The carrying amount is increased or decreased annually by the proportionate annual profit or loss, dividends received and other changes to equity capital. Goodwill is not subject to planned amortisation, rather it is assessed for impairment as a part of the relevant shareholding when circumstances exist that indicate there may be possible impairment.

**Shares in consortiums (joint ventures):** Group shares in profits and losses from consortiums classified as joint ventures are presented in the consolidated income statement under profit/loss from companies accounted for under the equity method. Group revenues from goods and services to consortiums are presented in the consolidated income statement under revenue. Capital paid into a consortium is entered under trade receivables (see note 25), together with profit shares and trade receivables for the relevant consortium and after deductions for withdrawals and general losses. If there is on balance a passive entry, this is included under trade payables (see note 38).

**Shares in joint operations:** The consolidated financial statements recognise the proportionate assets and liabilities and the proportionate expenses and income attributable to the PORR Group.

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

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

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

**Deferred tax items** are recognised where there are temporary differences between the values of assets and liabilities in the consolidated financial statements on the one hand and the values for tax purposes on the other hand in the amount of the anticipated future tax expense or tax relief. In addition, a deferred tax asset for future asset advantage resulting from tax loss carryforwards is recognised if there is sufficient certainty of realisation. Temporary differences arising from the first-time recognition of goodwill constitute exceptions to this comprehensive tax deferral.

The determination of deferred taxes involves the tax rate applicable in the specific region, which is 25% for Austrian companies.

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

The **provisions for severance payments, pensions and anniversary bonuses** are determined by the projected unit credit method in accordance with IAS 19, which involves an actuarial assessment being performed by a recognised actuary on each reference date. In the valuation of these provisions for Austria and Germany, an interest rate for accounting purposes of 0.40% p.a. (previous year: 0.65%) was applied with increases of 2.0% (previous year: 2.0%) for pensions, 2.25% (previous year: 2.15%) for severance, and 2.15% (previous year: 2.0%) for anniversary bonuses. When determining provisions for severance payments and anniversary bonuses for Austria, deductions are made for fluctuations based on statistical data within a range of 0.4% to 10.5% (previous year: 0.4% to 10.5%) and for anniversary bonuses in Germany a range of 0.0% to 16.0% (previous year: 0.0% to 16.0%) was applied, while for severance payments in Poland a range of 0.0% to 9.25% was applied (previous year: 0.0% to 9.25%) and in the Czech Republic a range of 0.0% to 7.83% was applied for severance payments and anniversary bonuses. When determining provisions for pensions, a pension increase of 2.0% p.a. (previous year: 2.0% p.a.) was applied in Austria and Germany. For Austrian companies the assumed retirement age is the earliest possible retirement age permitted by law following the 2004 pension reform (corridor pension), taking into account all transitional arrangements; for German companies the legal retirement age is used. The life table AVÖ 2018-P was used for calculating provisions in Austria (previous year: life table AVÖ 2018-P), while for Germany the life table Richttafeln 2018 G by Heubeck was used (previous year: life table Richttafeln 2018 G by Heubeck).

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

**Other provisions** take account of all currently discernible risks and contingent liabilities from past events whereby an outflow of resources is judged to be probable. They are recognised with the best estimate of the expenditure required to settle the present obligation if a reliable estimate exists. Provisions related to impending losses and damages and penalties from contracts are recorded in other provisions, in as far as the respective proportional contract values according to the percentage of completion are exceeded.

**Lease obligations** are measured at the present value of future lease payments. Interest charges are based on the interest rate on which the lease agreement is based. Should it not be possible to determine this rate, the Group's incremental borrowing rate of interest for the respective term is applied.

#### **Financial instruments**

Every financial instrument that falls under the scope of IFRS 9 is classified into measurement categories based on the business model underpinning it and the contractually agreed cash flow characteristics. Financial assets and liabilities are measured at fair value when they are initially recognised. In the subsequent period they are measured at amortised cost or fair value depending on the respective measurement category.

For financial instruments measured at amortised cost or at fair value through other comprehensive income, the expected credit loss model is applied for any impairment. Here a risk provision is formed on the date of acquisition in the amount of the twelve-month expected credit loss (stage 1). Should a significant increase in the credit risk occur, then the lifetime expected credit loss is recognised (stage 2). If there is objective evidence of actual impairment, then stage 3 applies.

For trade receivables, contract assets and lease receivables, the PORR Group uses the simplified approach pursuant to IFRS 9.5.15 and recognises the lifetime expected loss when calculating impairment. The Group draws on all available information when estimating the expected credit loss. This includes historic data and future-oriented information. As a general rule, no external creditworthiness assessments are available for financial instruments. The expected credit loss is calculated on the basis of the product from the expected net of the financial instrument, the probability of default for the period and the amount lost in the case of an actual loss.

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

**Trade receivables and other financial receivables** are measured at amortised cost, in the year under review allowances for expected credit losses were formed on the basis of historic default rates and forecast data.

**Loans** that exclusively have pre-agreed interest and redemption payments are recognised at amortised cost, all other loans are measured at fair value through profit or loss. No allowances for expected credit losses were formed in the business years as neither the historic data nor the forecast data resulted in loss rates.

Shares in GmbHs, non-consolidated companies and other shareholdings presented under **other financial assets** are valued at fair value through other comprehensive income, whereby they are mostly determined using measurement methods such as the discounted cash flow method. The limited shares also presented under other financial assets are measured at fair value through profit or loss.

**Securities** (shown under other financial assets and other non-current financial assets) are classified as being in the category FVTPL and measured at fair value. If they represent debt instruments and only interest and principal payments have been agreed, they are recognised at amortised cost.

**Liabilities** are measured at amortised cost according to the effective interest method.

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

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

**Revenue** is recognised after deductions for sales tax, discounts and other reductions as well as other taxes related to sale. The point in time the revenue is realised depends on the type of revenue, described as follows:

For revenues from construction contracts, the revenue is realised over the period of the service rendered under application of the POC method. The probable contract revenue is shown under revenue in accordance with the respective percentage of completion. The basis for determining the percentage of completion is the services rendered to date relative to the overall services estimated. This also applies to revenues from contracts with customers that are realised in consortiums. Should appropriate conditions be met, multiple contracts are aggregated and measured together from across the Group. Variable components of contract revenue – especially supplements – shall be applied when it is highly probable that they will not lead to a reversal of the revenues already recognised. Invoices for advance payments are provided in line with a predefined payment plan that broadly corresponds to progress made on the construction project. In individual cases, the payment plans include a financing component that is recognised separately in the financing result as interest income.

Following the deduction of customer payments, the service rendered is recognised as a contract asset under trade receivables or as a contract liability under other liabilities if the payments received exceed the services rendered so far. If it is probable that the total contract costs will exceed the contract revenue, the expected loss is immediately recognised in full in the amount necessary to fulfil the contract. Contract-fulfilment costs are recognised and written down over the duration of the project as long as they would not have been incurred had the contract not been fulfilled.

Revenue from landfills and from the sale of raw materials are mostly realised at a point in time following transfer of the key opportunities and risks. Revenue from services arising from the management of real estate (property management) are realised over a period of time.

**Interest income** is defined in accordance with the effective interest method. The effective interest rate is any interest rate where the present value of future cash flow from the financial asset value corresponds to the carrying amount of the asset.

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

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

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

### 6.1. Key sources of estimation uncertainty

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

#### Provisions for severance and pensions

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

For pension provisions, the following actuarial assumptions were deemed relevant and the following margins were applied:

Discount rate +/-0.25 PP, Pension trend +/-0.25 PP, Life expectancy +/-1 year.

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

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

2020	Interest +0.25 PP				Interest -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	-7.10%	-3.40%	-2.40%	-2.60%	7.80%	3.60%	2.50%	2.80%
	Pension trend +0.25 PP				Pension trend -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	7.70%	3.60%	2.50%	2.70%	-7.00%	-3.50%	-2.40%	-2.60%
	Life expectancy +1 year				Life expectancy -1 year			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	4.30%	4.70%	7.20%	7.00%	-4.20%	-4.60%	-6.90%	-6.70%
2019	Interest +0.25 PP				Interest -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	-5.50%	-3.50%	-2.30%	-2.60%	5.90%	3.70%	2.40%	2.80%
	Pension trend +0.25 PP				Pension trend -0.25 PP			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	5.80%	3.70%	2.40%	2.70%	-5.40%	-3.50%	-2.30%	-2.60%
	Life expectancy +1 year				Life expectancy -1 year			
	active	vested	liquid	total	active	vested	liquid	total
Pension DBO	4.50%	4.50%	7.10%	6.80%	-4.40%	-4.40%	-6.80%	-6.50%

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

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

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

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

2020	Interest +0.25 PP	Interest -0.25 PP	Salary trend +0.25 PP	Salary trend -0.25 PP
	Severance DBO	-1.96%	2.03%	1.97%
	Fluctuation +0.5 PP up to 25 <sup>th</sup> year of work	Fluctuation -0.5 PP up to 25 <sup>th</sup> year of work	Life expectancy +1 year	Life expectancy -1 year
	Severance DBO	-0.28%	0.29%	0.09%
2019	Interest +0.25 PP	Interest -0.25 PP	Salary trend +0.25 PP	Salary trend -0.25 PP
	Severance DBO	-2.01%	2.08%	2.03%
	Fluctuation +0.5 PP up to 25 <sup>th</sup> year of work	Fluctuation -0.5 PP up to 25 <sup>th</sup> year of work	Life expectancy +1 year	Life expectancy -1 year
	Severance DBO	-0.30%	0.31%	0.09%



### Contract assets

The evaluation of client contracts under the POC method until project completion, in particular with a view to the accounting of claims, the contract revenue using the POC method, and the estimate of the probable operating profit from the contract, is based on expectations relating to the future development of the relevant construction contracts. A change in these estimates, particularly as regards contract costs to complete the contract, percentage of completion, the estimated operating profit and the final claims accepted, can have a significant impact on the Group's financial position and financial performance (see note 25). The following sensitivity analysis shows the effect of changes to the key parameters on the carrying amounts:

in TEUR	Carrying amount 31.12.2020	Significant valuation assumptions	Change	Effect on carrying amounts
Contract assets	3,328,346	EBT margin	+/-0.5 PP	+/-16,642
Provisions for onerous contracts	18,930	Provision/order value	+/-0.5 PP	+/-937
Provisions for damages and penalties	88,673	Provision/order value	+/-0.5 PP	+/-17,433
Provisions for guarantees	85,785	Provision/order value	+/-0.5 PP	+/-25,322

in TEUR	Carrying amount 31.12.2019	Significant valuation assumptions	Change	Effect on carrying amounts
Contract assets	3,644,885	EBT margin	+/-0.5 PP	+/-18,324
Provisions for onerous contracts	8,336	Provision/order value	+/-0.5 PP	+/-959
Provisions for damages and penalties	78,616	Provision/order value	+/-0.5 PP	+/-15,320
Provisions for guarantees	82,377	Provision/order value	+/-0.5 PP	+/-25,600

### Impairment

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

2020	Goodwill in TEUR	Fair value hierarchy	Method used	Business plan assumptions	Growth rate %	Discount rate after taxes %	Effective date
Road construction	7,704	-	Value in use	Revenue p.a. 1.4-4.1%	1	6.15	31.12.
PPI	10,202	-	Value in use	Revenue p.a. -5.2-2.0%	1	7.12	31.12.
Oevermann	44,170	-	Value in use	Revenue p.a. -6.9-4.2%	1	5.76	31.12.
BB Government	13,157	-	Value in use	Revenue p.a. 1.3-24.4%	1	5.73	31.12.
Hinteregger	20,180	-	Value in use	Revenue p.a. -26.1-7.8%	1	6.47	31.12.
PORR a.s.	11,970	-	Value in use	Revenue p.a. 2.0-8.8%	1	6.58	31.12.

2019	Goodwill in TEUR	Fair value hierarchy	Method used	Business plan assumptions	Growth rate %	Discount rate after taxes %	Effective date
Road construction	7,704	-	Value in use	Revenue p.a. -6.3-10.0%	1	6.40	31.12.
PPI	11,056	-	Value in use	Revenue p.a. -8.06-2.0%	1	6.61	31.12.
Oevermann	44,170	-	Value in use	Revenue p.a. 0.0-6.5%	1	6.22	31.12.
BB Government	13,157	-	Value in use	Revenue p.a. 1.8-7.0%	1	6.20	31.12.
Hinteregger	20,180	-	Value in use	Revenue p.a. -18.0-21.1%	1	6.40	31.12.
PORR a.s.	12,363	-	Value in use	Revenue p.a. 1.1-11.5%	1	6.61	31.12.

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

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

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

## 6.2. Restatement of comparative information

To facilitate better comparability, the presentation of expenses related to IFRS 16 (disposals) has been changed. The prior-year figures have been restated accordingly.

in TEUR	31.12.2020	31.12.2019	
		after adjustment	before adjustment
Other operating income	133,606	175,056	178,733
Cost of materials and other related production services	-3,117,518	-3,292,838	-3,286,674
Other operating expenses	-364,222	-394,822	-398,530
<b>EBITDA</b>	<b>131,438</b>	<b>216,183</b>	<b>222,316</b>
Depreciation, amortisation and impairment expense	-168,647	-161,461	-167,594
<b>EBIT</b>	<b>-37,209</b>	<b>54,722</b>	<b>54,722</b>

## 7. Impacts of COVID-19

### 7.1. General impacts

COVID-19, which the WHO declared a pandemic on 11 March 2020, has presented the PORR Group – as is the case for almost every company in different industry sectors – with major challenges. The temporary standstill caused by restrictions on movement, limits on travel between European countries, local lockdowns and non-performance by subcontractors had a material impact on the operating business. All sides had to react to a completely unforeseeable event. The measures taken by governments to protect the health of their populations led to massive direct and indirect impacts on the global economy. Extensive governmental support packages were passed to revive economy activity. The news of the first vaccines available against COVID-19 significantly improved the situation and the International Monetary Fund has forecast an ongoing economic recovery in 2021.

Since the start of the crisis, PORR has been trying to minimise the risk of infection by increasingly holding events and meetings virtually, introducing a hygiene concept and encouraging remote working. Comprehensive measures were implemented to ensure liquidity including short-time work, using up vacation days, and freezing investments, hiring and spending.

The main impacts in the operating business of PORR were seen in construction site shutdowns during the first lockdown in spring 2020, the same but at a much-reduced level during the second lockdown in autumn, when there was a renewed rise in cases after a trend of falling infection rates in summer. Furthermore, additional safety and hygiene precautions had to be taken on the construction sites. While restrictions on movement did lead to a decrease in travel and fleet costs, the lack of coverage from the drop in output could not be made up in the remainder of the financial year. Moreover, all of the additional measures required to stop the spread of COVID-19 infections led to higher expenses on construction projects that could not be passed on in full to the client and thereby had a negative impact on earnings. The feasibility of charging COVID-19-related costs to clients varied greatly due to individual contracts and contract types as well as differences in the legal frameworks. However, the consolidated earnings for the year were impacted strongly by the temporary restrictions on the one hand as well as higher costs on the other.

It remains hard to predict how long the restrictions will continue. The long-term goals of the future programme PORR 2025 nevertheless remain unchanged and achievable based on current forecasts.

## 7.2. State grants and subsidies

The total amount of state grants and subsidies drawn on across the Group in relation to COVID-19 breaks down as follows:

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

In addition, loans amounting to TCHF 838.4 had been taken out by two subsidiaries in Switzerland at 0% interest as of 31 December 2020. In the meantime, these loans have been increased by TCHF 18,361.6 to TCHF 19,200. In Germany, PORR exercised the option to delay payments on VAT taxes and duties in the amount of EUR 51m. The deferred amounts were mostly settled in 2020, the final amounts in March 2021. In Austria, the maximum amount of a TEUR 50,000 investment premium was applied for in February 2021. In addition, the option to delay payments on taxes and duties was used in the amount of EUR 31m. Most of the delayed amounts were already settled in 2020. In the case of fixed cost subsidies, a further TEUR 87.5 was applied for as of 31 December 2020 but has not yet been recognised in the income statement.

## 7.3. Impairment

As the outbreak of the COVID-19 pandemic may be considered as an indicator for impairment under IFRS requirements, assessments were made within each of the business units using external sources of information in particular. It was thereby determined that in BU 2 and in Poland as part of BU 3, the market conditions and economic environment had changed so significantly as a result of the COVID-19 pandemic as to necessitate an impairment test of the material asset items and so such a test was conducted. No need to apply impairment was determined in any of the tests.

With regard to the impairment of financial instruments in accordance with IFRS 9, the possible deterioration in the creditworthiness of private customers in Austria was taken into account when assessing the expected credit loss and additional impairment of TEUR 498 was applied.

## 8. Revenues

The gross revenues of TEUR 4,651,842 (previous year: TEUR 4,880,414) include the construction work of own construction sites, goods and services to consortiums, and other revenues from operating activities.

The following table shows total Group output by business area, in which the output from contracts carried out by consortiums is recognised in the amount of the proportion attributable to the company included in the consolidated financial statements, and then attributed to revenue.

2020 in TEUR	BU 1 – Austria, Switzerland	BU 2 – Germany	BU 3 – International	Holding	Group
<b>Revenue</b>					
Building construction					
Commercial/office construction	225,484	15,919	55,722	-	297,125
Industrial engineering	137,932	379	39,507	-	177,818
Miscellaneous building construction	272,265	172,094	56,676	-	501,035
Residential construction	439,998	94,057	28,347	-	562,402
Civil engineering					
Railway construction	110,717	678	174,505	-	285,900
Bridge/overpass construction	84,582	45,837	102,475	-	232,894
Miscellaneous civil engineering	416,648	208,551	45,090	14,331	684,620
Road construction	369,816	149,226	424,595	-	943,637
Tunnelling	40	98,325	277,726	-	376,091
Other sectors	330,600	48,650	157,685	53,385	590,320
<b>Revenue</b>	<b>2,388,082</b>	<b>833,716</b>	<b>1,362,328</b>	<b>67,716</b>	<b>4,651,842</b>
Revenue recognised over time	2,239,089	827,174	1,362,328	63,313	4,491,904
Revenue recognised at a point of time	148,993	6,542	-	4,403	159,938

2019 in TEUR	BU 1 – Austria, Switzerland	BU 2 – Germany	BU 3 – International	Holding	Group
<b>Revenue</b>					
Building construction					
Commercial/office construction	216,399	31,566	71,826	-	319,791
Industrial engineering	140,461	1,019	12,048	-	153,528
Miscellaneous building construction	124,187	141,404	70,885	5,024	341,500
Residential construction	427,971	110,294	46,853	-	585,118
Civil engineering					
Railway construction	81,430	28	161,183	-	242,641
Bridge/overpass construction	105,056	78,412	134,190	-	317,658
Miscellaneous civil engineering	240,809	251,482	55,975	6,897	555,163
Road construction	407,316	125,492	332,789	-	865,597
Tunnelling	60	155,708	368,053	-	523,821
Other sectors	718,519	76,685	121,313	59,080	975,597
<b>Revenue</b>	<b>2,462,208</b>	<b>972,090</b>	<b>1,375,115</b>	<b>71,001</b>	<b>4,880,414</b>
Revenue recognised over time	2,321,459	965,948	1,374,665	63,759	4,725,831
Revenue recognised at a point of time	140,749	6,142	450	7,242	154,583

The revenues can be subdivided as follows:

in TEUR	2020	2019
Revenues from construction contracts	4,360,781	4,587,380
Revenues from sales of raw materials and other services	291,061	293,034
<b>Total</b>	<b>4,651,842</b>	<b>4,880,414</b>

Revenue exclusively comprises revenue from customer contracts. Promised goods or services in the amount of TEUR 6,092,352 (previous year: TEUR 5,694,698) would result in revenue of TEUR 3,195,250 (previous year: TEUR 3,179,413) in the following year and TEUR 2,897,102 (previous year: TEUR 2,515,285) in the subsequent periods.

## 9. Other operating income

in TEUR	2020	2019
Income from releases of provisions	19,348	29,661
Income from the sale of property, plant and equipment	10,027	19,673
Revenue from the provision of staff	11,281	18,955
Insurance payments	11,619	14,737
Exchange rate gains	14,126	17,614
Revenue from charging materials	6,370	7,153
Revenue from other charges passed on	16,288	20,324
Rent from space and land	4,230	6,307
Other income related to staff	6,821	1,725
Valuation of investment properties	3,220	-
Other	30,276	38,907
<b>Total</b>	<b>133,606</b>	<b>175,056</b>

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

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

in TEUR	2020	2019
Expenditure on raw materials and supplies and for goods received	-985,952	-1,081,698
Expenditure on services received	-2,131,566	-2,211,140
<b>Total</b>	<b>-3,117,518</b>	<b>-3,292,838</b>

## 11. Staff expense

in TEUR	2020	2019
Wages and salaries	-955,888	-993,471
Social welfare expenses	-236,926	-235,797
Expenditure on severance payments and pensions	-17,279	-13,912
<b>Total</b>	<b>-1,210,093</b>	<b>-1,243,180</b>

Expenditure on severance payments and pensions includes the prior service costs and contributions to the staff provision fund for employees who commenced employment with an Austrian group company after 31 December 2002 and voluntary severance payments. The interest expense arising from severance payments and pension obligations is presented under the item finance costs.

## 12. Depreciation, amortisation and impairment expense

Amortisation of TEUR 5,881 (previous year: TEUR 11,412) was applied to intangible assets and depreciation of TEUR 162,766 (previous year: TEUR 150,049) to property, plant and equipment, of which TEUR 2,058 (previous year: TEUR 3,208) relates to impairment. For further explanation see notes 18 and 19.

### 13. Other operating expenses

in TEUR	2020	2019
Legal and consultancy services, insurance	-54,643	-65,553
Buildings and land	-39,812	-40,600
Exchange rate losses	-21,798	-15,960
Fleet	-20,357	-23,164
Advertising	-6,975	-17,730
Office operations	-39,062	-37,072
Commission on bank guarantees	-23,600	-18,885
Other taxes	-12,743	-15,844
Contributions and fees	-8,670	-8,294
Training	-4,335	-5,552
Travel expenses	-30,806	-37,493
Other	-101,421	-108,675
<b>Total</b>	<b>-364,222</b>	<b>-394,822</b>

Other operating expenses essentially comprise taxes and duties, third party services and general administrative costs.

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

in TEUR	2020	2019
Income from shareholdings	1,530	2,640
of which from affiliated companies	(-)	(-)
Expenditure from shareholdings	-828	-316
of which from affiliated companies	(-49)	(-77)
Income/expenditure from current financial assets	3,755	2,008
Interest	8,314	11,064
of which from affiliated companies	(1)	(128)
<b>Total</b>	<b>12,771</b>	<b>15,396</b>

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

### 15. Finance costs

in TEUR	2020	2019
Interest and similar expenditure relating to bonds and bonded loans (Schuldscheindarlehen)	-6,969	-8,594
Other interest and similar expenses	-19,641	-24,115
of which from affiliated companies	(-5)	(-5)
of which interest expenditure from social overhead capital provisions	(-1,032)	(-2,667)
<b>Total</b>	<b>-26,610</b>	<b>-32,709</b>

As in the previous year, no borrowing costs were capitalised in the year under review. The capitalisation interest rate was between 0.01% and 7.44% (previous year: 0.01% and 7.44%).

## 16. Income tax

Income tax comprises the current taxes on income and earnings paid or owed in the individual countries for the year under review and deferred taxes.

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

in TEUR	2020	2019
Current tax expense	5,774	17,460
Deferred tax expense (+)/income (-)	-14,455	-7,884
<b>Tax expense (+)/income (-)</b>	<b>-8,681</b>	<b>9,576</b>

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

in TEUR	2020	2019
<b>EBT</b>	<b>-51,048</b>	<b>37,409</b>
Theoretical tax expense (+)/income (-)	-12,762	9,352
Differences in rates of taxation	-1,227	3,635
Tax effect of non-deductible expenditure and tax-exempt income	1,536	-398
Income/expenses from companies accounted for under the equity method	996	-3,361
Changes in deferred tax assets not applied in relation to loss carryforwards and temporary differences	-3,161	3,311
Effect from tax rate changes	289	-388
Tax expense (+)/income (-) related to other periods	5,189	-2,224
Other	459	-351
<b>Taxes on income</b>	<b>-8,681</b>	<b>9,576</b>

In addition to the tax expense recognised in the consolidated income statement, the tax effect of expenses and income charged to other comprehensive income was also recognised in other comprehensive income. The income recognised in other comprehensive income amounted to TEUR 260 (previous year: TEUR 3,977). Payouts from hybrid capital, profit-participation rights and costs of capital increase, each designated as equity capital, are tax deductible. The resulting tax of TEUR 3,491 (previous year: TEUR 2,807) was recognised directly in equity.

Summary of tax effects in other comprehensive income:

in TEUR	2020	2019
Revaluation reserve	-327	-1,014
Remeasurement from defined benefit obligations	599	5,136
Remeasurement of equity instruments	131	-179
Reserve for cash flow hedges	-143	26
<b>Equity attributable to shareholders of parent</b>	<b>260</b>	<b>3,969</b>
Equity attributable to non-controlling interests	-	8
<b>Total</b>	<b>260</b>	<b>3,977</b>

## 17. Earnings per share

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

in TEUR	2020	2019
Loss/profit for the year attributable to shareholders of parent incl. profit-participation rights/hybrid capital interests	-47,648	25,541
Less profit-participation rights/hybrid capital interests	-18,154	-11,227
Loss/profit for the year attributable to shareholders of parent	-65,802	14,314
Weighted average number of issued shares	28,878,505	28,878,505
<b>Basic earnings per share</b>	<b>-2.28</b>	<b>0.50</b>
<b>Diluted earnings per share</b>	<b>-2.28</b>	<b>0.50</b>

As there were no potential diluted transactions for the business years 2019 and 2020, the diluted earnings per share correspond to the basic earnings per share.

Reconciliation statement for the weighted number of shares:

	2020	2019
Shares issued as of 1 Jan	29,095,000	29,095,000
Less treasury shares	-216,495	-216,495
Shares issued less treasury shares as of 1 Jan	28,878,505	28,878,505
<b>Weighted average of ordinary shares as of 31 Dec</b>	<b>28,878,505</b>	<b>28,878,505</b>



## 18. Intangible assets

in TEUR	Concessions, licences and similar rights	Software	Goodwill	Other intangible assets	Payments on account and assets under construction	Total
<b>Acquisition costs and manufacturing costs</b>						
Balance as of 1 Jan 2019	34,121	58,698	117,838	12,928	-	223,585
Additions/disposals due to changes in the consolidated group	-2	9,859	2,240	-	-	12,097
Additions	-	3,371	-	-	5,681	9,052
Disposals	-886	-9,747	-3,806	-12,928	-291	-27,658
Reclassifications	-33,233	2,970	4,252	-	962	-25,049
Currency adjustments	-	23	255	-	-	278
<b>Balance as of 31 Dec 2019</b>	<b>-</b>	<b>65,174</b>	<b>120,779</b>	<b>-</b>	<b>6,352</b>	<b>192,305</b>
Additions/disposals due to changes in the consolidated group	-	11	747	-	-	758
Additions	-	1,833	-	-	5,541	7,374
Disposals	-	-1,245	-801	-	-1,540	-3,586
Reclassifications	-	289	-	-	-351	-62
Currency adjustments	-	-130	-1,257	-	-	-1,387
<b>Balance as of 31 Dec 2020</b>	<b>-</b>	<b>65,932</b>	<b>119,468</b>	<b>-</b>	<b>10,002</b>	<b>195,402</b>
<b>Accumulated amortisation and impairment</b>						
Balance as of 1 Jan 2019	20,357	40,801	1,571	12,644	-	75,373
Additions/disposals due to changes in the consolidated group	-2	69	-	-	-	67
Additions (planned amortisation)	530	7,390	-	284	-	8,204
Additions (impairment)	-	-	3,208	-	-	3,208
Disposals	-866	-9,710	-3,806	-12,928	-	-27,310
Reclassifications	-20,019	-10	4,252	-	-	-15,777
Currency adjustments	-	18	-	-	-	18
<b>Balance as of 31 Dec 2019</b>	<b>-</b>	<b>38,558</b>	<b>5,225</b>	<b>-</b>	<b>-</b>	<b>43,783</b>
Additions/disposals due to changes in the consolidated group	-	11	-	-	-	11
Additions (planned amortisation)	-	4,823	-	-	-	4,823
Additions (impairment)	-	-	1,058	-	-	1,058
Disposals	-	-1,235	-801	-	-	-2,036
Reclassifications	-	-50	-	-	-	-50
Currency adjustments	-	-106	-	-	-	-106
<b>Balance as of 31 Dec 2020</b>	<b>-</b>	<b>42,001</b>	<b>5,482</b>	<b>-</b>	<b>-</b>	<b>47,483</b>
<b>Carrying amounts as of 31 Dec 2019</b>	<b>-</b>	<b>26,616</b>	<b>115,554</b>	<b>-</b>	<b>6,352</b>	<b>148,522</b>
<b>Carrying amounts as of 31 Dec 2020</b>	<b>-</b>	<b>23,931</b>	<b>113,986</b>	<b>-</b>	<b>10,002</b>	<b>147,919</b>

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

This applies to the segments as shown below:

in TEUR	Balance as of 1 Jan 2020	Currency adjustments	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance as of 31 Dec 2020
BU 1 - Austria, Switzerland	11,437	-	-	-	-458	10,979
BU 2 - Germany	57,328	-	-	-	-	57,328
BU 3 - International	44,336	-1,247	737	-	-	43,826
Holding	2,453	-	-	-	-600	1,853
<b>Total</b>	<b>115,554</b>	<b>-1,247</b>	<b>737</b>	<b>-</b>	<b>-1,058</b>	<b>113,986</b>

in TEUR	Balance as of 1 Jan 2019	Currency adjustments	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance as of 31 Dec 2019
BU 1 - Austria, Switzerland	11,396	-	41	-	-	11,437
BU 2 - Germany	57,328	-	-	-	-	57,328
BU 3 - International	47,290	254	-	-	-3,208	44,336
Holding	253	-	2,431	-231	-	2,453
<b>Total</b>	<b>116,267</b>	<b>254</b>	<b>2,472</b>	<b>-231</b>	<b>-3,208</b>	<b>115,554</b>

In the segment Business Unit 1 – Austria, Switzerland, goodwill of TEUR 7,704 is allocated to the cash-generating unit of road construction. In the segment Business Unit 2 – Germany, goodwill totalling TEUR 44,170 is allocated to the cash-generating unit of the Oevermann Group. In the segment Business Unit 3 – International, goodwill of TEUR 10,202 is allocated to the cash-generating unit Porr Polska Infrastructure (PPI). Further goodwill totalling TEUR 20,180 is allocated to the cash-generating unit of the Hinteregger Group. Goodwill of TEUR 11,970 has been recognised in the segment Business Unit 3 – International to the cash-generating unit of PORR a.s.

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

The comments under accounting and measurement methods explain the useful lives and methods of amortisation, depreciation and impairment.

The consolidated income statement contains impairment related to goodwill of TEUR 1,058 (previous year: TEUR 3,208), recognised under the item “Depreciation, amortisation and impairment expense”, as well as amortisation on other intangible assets. Impairment related to goodwill was applied due to a downturn in the market environment.

## 19. Property, plant and equipment

in TEUR	Land, land rights and buildings, including buildings on land owned by others and assets under construction	Technical equipment and machinery	Other plant, factory and business equipment	Payments on account and assets under construction	Right of use - land and buildings	Right of use - technical equipment, machinery and other plant, factory and business equipment	Total
<b>Acquisition costs, manufacturing costs and revaluations</b>							
Balance as of 1 Jan 2019	488,150	416,070	166,968	15,048	16,954	184,483	1,287,673
Adjustments due to first-time application of IFRS 16	-	-	-	-	158,615	37,446	196,061
Additions/disposals due to changes in the consolidated group	621	639	2,254	-	-	-180	3,334
Additions	41,946	52,261	40,085	10,095	25,375	67,370	237,132
Disposals	-19,115	-21,315	-30,581	-3,757	-1,557	-21,317	-97,642
Reclassifications	30,603	46,144	5,173	-5,815	-	-23,437	52,668
Currency adjustments	789	693	405	16	131	252	2,286
Revision arising from revaluation	4,330	-	-	-	-	-	4,330
<b>Balance as of 31 Dec 2019</b>	<b>547,324</b>	<b>494,492</b>	<b>184,304</b>	<b>15,587</b>	<b>199,518</b>	<b>244,617</b>	<b>1,685,842</b>
Additions/disposals due to changes in the consolidated group	3	2,080	550	134	-	93	2,860
Additions	10,825	44,897	41,713	26,753	14,824	40,789	179,801
Disposals	-22,297	-47,294	-24,555	-2,235	-973	-5,681	-103,035
Reclassifications	-4,846	27,259	2,850	-12,135	-	-21,127	-7,999
Currency adjustments	-2,026	-3,940	-1,536	-463	-617	-2,102	-10,684
Revision arising from revaluation	1,307	-	-	-	-	-	1,307
<b>Balance as of 31 Dec 2020</b>	<b>530,290</b>	<b>517,494</b>	<b>203,326</b>	<b>27,641</b>	<b>212,752</b>	<b>256,589</b>	<b>1,748,092</b>
<b>Accumulated depreciation and impairment</b>							
Balance as of 1 Jan 2019	215,517	251,208	86,445	-	6,618	61,127	620,915
Additions/disposals due to changes in the consolidated group	482	305	1,223	-	-	-12	1,998
Additions (planned depreciation)	16,993	43,378	34,030	-	15,131	40,517	150,049
Disposals	-13,217	-19,745	-27,455	-	-235	-12,251	-72,903
Reclassifications	18,449	41,046	5,427	-	-	-21,061	43,861
Currency adjustments	290	446	242	-	16	30	1,024
<b>Balance as of 31 Dec 2019</b>	<b>238,514</b>	<b>316,638</b>	<b>99,912</b>	<b>-</b>	<b>21,530</b>	<b>68,350</b>	<b>744,944</b>
Additions/disposals due to changes in the consolidated group	-	1,057	269	-	-	-	1,326
Additions (planned depreciation)	16,903	50,822	35,913	51	18,082	39,995	161,766
Additions (impairment)	1,000	-	-	-	-	-	1,000
Disposals	-13,328	-39,973	-22,352	-51	-569	-5,188	-81,461
Reclassifications	830	8,420	1,425	-	-	-12,113	-1,438
Currency adjustments	-693	-2,528	-942	-	-231	-465	-4,859
<b>Balance as of 31 Dec 2020</b>	<b>243,226</b>	<b>334,436</b>	<b>114,225</b>	<b>-</b>	<b>38,812</b>	<b>90,579</b>	<b>821,278</b>
<b>Carrying amounts as of 31 Dec 2019</b>	<b>308,810</b>	<b>177,854</b>	<b>84,392</b>	<b>15,587</b>	<b>177,988</b>	<b>176,267</b>	<b>940,898</b>
<b>Carrying amounts as of 31 Dec 2020</b>	<b>287,064</b>	<b>183,058</b>	<b>89,101</b>	<b>27,641</b>	<b>173,940</b>	<b>166,010</b>	<b>926,814</b>

Land, land rights and buildings, including buildings on land owned by others, includes reserves for raw materials amounting to TEUR 47,126 (previous year: TEUR 52,648), which is written off based on performance.

Scheduled and non-scheduled depreciation is shown under “Depreciation, amortisation and impairment expense”.

The value of property under property, plant and equipment that was valued by an external valuation expert as of the reporting date amounts to TEUR 74,904 (previous year: TEUR 27,174).

The carrying amount for property, plant and equipment pledged for security at the end of the reporting period is TEUR 34,903 (previous year: TEUR 36,022).

The carrying amount for land, land rights and buildings, including buildings on land owned by others and usage rights shown under intangible assets would have amounted to TEUR 274,364 (previous year: TEUR 294,267) under application of the cost model as of 31 December 2020.

### Fair value of land and buildings

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

The various levels are defined as follows:

- Quoted (non-adjusted) prices in active markets for identical assets or liabilities (Level 1)
- Inputs which differ from the quoted market prices in Level 1, which are either indirectly observable (i.e. as a price) or directly observable (i.e. derived from the price) (Level 2).
- Inputs which are based on unobservable market data for the assets or liabilities (Level 3)

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

in TEUR	Fair value as of 31 Dec 2019		
Property type	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Other key unobservable inputs Level 3
Operating premises/storage/mix plant	-	-	197,307
Gravel pit/stone quarry	-	-	69,092
Landfill	-	-	42,411

## Range of unobservable inputs 2020

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

## Range of unobservable inputs 2019

	Property type		
	Operating premises/ storage/mix plant	Gravel pit/ stone quarry	Landfill
Valuation method	CE, CV	CE, CV	CE
Capitalisation interest rate in %	4.70 - 10.00	4.50	
Rent in EUR/m <sup>2</sup>	2.16 - 17.54		
Maintenance in % <sup>1</sup>	0.50 - 1.50		
Maintenance in % <sup>2</sup>	3.00 - 14.00		
Vacancy rate in % <sup>1</sup>	7.50 - 10.00		
Vacancy rate in % <sup>2</sup>	2.50 - 13.00		
Income in EUR/t		6.73 - 47.00	8.00 - 135.00
Expenses in EUR/t		4.92 - 15.38	
Land value in EUR/m <sup>2</sup>	15.00 - 45.00		
Construction time in EUR/m <sup>2</sup>	1,000.00 - 1,650.00		

CE = capitalised earnings

CV = comparative value

<sup>1</sup> Discount from value of new construction

<sup>2</sup> Discount from value of gross annual income

## The impact of unobservable inputs on fair value

- Capitalisation interest rate: the lower the capitalisation interest rate, the higher the fair value
- Rent: the higher the price per m<sup>2</sup>, the higher the fair value
- Maintenance: the higher the anticipated cost of maintenance, the lower the fair value
- Vacancy rates: the higher the anticipated vacancy rates, the lower the fair value

## Reconciliation of Level 3 valuations

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

in TEUR	Property type		
	Operating premises/ storage/mix plant	Gravel pit/ stone quarry	Landfill
<b>Balance as of 1 Jan 2019</b>	<b>164,787</b>	<b>62,700</b>	<b>45,146</b>
Additions/disposals due to changes in the consolidated group	139	-	-
Additions	37,594	1,014	3,338
Disposals	-4,333	-998	-567
Reclassifications	2,407	9,875	-128
Currency adjustments	445	-1	55
Revision arising from revaluation	4,330	-	-
Planned depreciation	-8,062	-3,498	-5,433
<b>Balance as of 31 Dec 2019</b>	<b>197,307</b>	<b>69,092</b>	<b>42,411</b>

## Leases

The following amounts arising from leases were recognised:

in TEUR	2020	2019
Interest expense on lease liabilities	9,810	9,803
Short-term lease expense	44,995	46,677
Low-value lease expense	350	694
Total cash outflows from leases	74,258	75,526
Income from sale-and-lease-back transactions	220	-

The gains from sale-and-lease-back transactions relate to the sale of a property to a related party. Part of this property is leased over a period of 5 years.

The terms of the leases for property are between 2 and 65 years and for tangible assets between 2 and 15 years.

Lease agreements for both property and tangibles sometimes include extension options that are only applied in the calculation of the lease liability if there is sufficient certainty that the option will actually be exercised.

Exercise prices for options to acquire an asset at the end of the lease term are only capitalised if there is sufficient certainty that the purchase option will actually be exercised. Variable lease payments, which are linked to an index, are measured at the applicable index on the date the asset is rendered. A revaluation is carried out if a significant event occurs or there is a material change in conditions. In case of a non-lease component, this is separated and not included in the rate.

The maturity profile of leases is presented in note 44.4.

## 20. Investment property

in TEUR	Investment property	Right of use - investment property	Total
<b>Fair value</b>			
Balance as of 1 Jan 2019	63,906	2,065	65,971
Additions/disposals due to changes in the consolidated group	-20,128	-	-20,128
Additions for purchases	1,498	-	1,498
Additions for manufacturing costs	6,547	-	6,547
Reclassifications	2,192	-1,715	477
Adjustments to fair value	-274	-	-274
<b>Balance as of 31 Dec 2019</b>	<b>53,741</b>	<b>350</b>	<b>54,091</b>
Additions for purchases	3,578	-	3,578
Additions for manufacturing costs	166	-	166
Disposals	-19,604	-	-19,604
Reclassifications	-9,746	-	-9,746
Adjustments to fair value	2,871	-	2,871
<b>Balance as of 31 Dec 2020</b>	<b>31,006</b>	<b>350</b>	<b>31,356</b>

The value of investment property, which was assessed by an external expert as of the reporting date, amounted to TEUR 0 (previous year: TEUR 1,324).

The rental income from investment property amounted to TEUR 556 in the year under review (previous year: TEUR 556). Operating expenses related to investment property for which there was no rental income in the year under review amounted to TEUR 53 (previous year: TEUR 170).

Investment property with a carrying amount of TEUR 0 (previous year: TEUR 1,170) is pledged as collateral for liabilities.

Reclassifications of TEUR 13,600 (previous year: TEUR 0) relate to the reclassification of properties into non-current assets held for sale; properties of TEUR 3,854 (previous year TEUR 477) were reclassified into property, plant and equipment.

### Fair value of land and buildings

The fair value is determined according to recognised measurement methods, namely by being inferred from a current market price, by being inferred from a price attained in a transaction with similar items of real estate in the recent past or in the absence of suitable market data – by discounting estimated future cash flows that are usually generated in the market by this type of real estate in the course of letting.

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

in TEUR	Fair value as of 31 Dec 2019		
Property type	Prices quoted in active markets for identical assets Level 1	Other key observable inputs Level 2	Level 3
Office/commercial	-	-	10,844
Undeveloped properties	-	40,795	-
Other	-	-	2,102

### Range of observable inputs 2020

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

### Range of observable inputs 2020

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

CV = comparative value

<sup>1</sup> Without construction plans

### Range of unobservable inputs 2020

Property type	Valuation method	Capitalisation interest rate in %	Rent in EUR/m <sup>2</sup>	Maintenance in % <sup>1</sup>	Vacancy rate in % <sup>1</sup>
Office/commercial	CE	7.00	3.00	15.00	10.00
Other	CE	5.00 - 7.00	7.50 - 15.69	0.50 - 0.75	10.00

### Range of unobservable inputs 2019

Property type	Valuation method	Capitalisation interest rate in %	Rent in EUR/m <sup>2</sup>	Maintenance in % <sup>1</sup>	Vacancy rate in % <sup>1</sup>
Office/commercial	CE, CV	5.00 - 7.50	2.00 - 15.00	15.00	10.00

CE = capitalised earnings

CV = comparative value

<sup>1</sup> Discount from value of gross annual income

### The impact of unobservable inputs on fair value

- Capitalisation interest rate: the lower the capitalisation interest rate, the higher the fair value.
- Rent: the higher the price per m<sup>2</sup>, the higher the fair value.
- Maintenance: the higher the anticipated cost of maintenance, the lower the fair value.
- Vacancy rates: the higher the anticipated vacancy rates, the lower the fair value.

### Reconciliation of Level 3 valuations

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

in TEUR	Property type	
	Office/commercial	Other
<b>Balance as of 1 Jan 2019</b>	<b>9,379</b>	<b>2,126</b>
Reclassifications	1,715	-
Adjustments to fair value	-250	-24
<b>Balance as of 31 Dec 2019</b>	<b>10,844</b>	<b>2,102</b>



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

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

### Associated companies

The following associate is “Joint Venture Al Wakrah Stadium & Precinct Main Works & Masterplan”, in which the PORR Group holds 33.3% (previous year: 33.3%). The purpose of the company is to build the Al Wakrah Stadium, the main venue for the 2022 FIFA World Cup in Qatar.

in TEUR	2020	2019
Revenue	4,943	81,234
Profit for the year	6,768	18,760
Other comprehensive income	-1,652	483
<b>Total comprehensive income</b>	<b>5,116</b>	<b>19,243</b>
Current assets	36,207	55,982
Current liabilities	-18,567	-36,276
<b>Net assets</b>	<b>17,640</b>	<b>19,706</b>
Group share of net assets as of 1 Jan	6,569	7,521
Group share of total comprehensive income	1,706	6,415
Dividends received	-2,394	-7,367
<b>Group's share of net assets as of 31 Dec</b>	<b>5,881</b>	<b>6,569</b>
<b>Carrying amount of companies accounted for under the equity method as of 31 Dec</b>	<b>5,881</b>	<b>6,569</b>

### Disclosures on associated companies of minor significance

in TEUR	2020	2019
Carrying amount of companies accounted for under the equity method as of 31 Dec	19,207	19,133
Group share of		
profit/loss for the year	824	4,527
other comprehensive income	-623	109
<b>Total comprehensive income</b>	<b>201</b>	<b>4,636</b>

The accumulated amount of non-recognised shares of losses of associates as of 31 December 2020 is TEUR 0 (previous year: TEUR 0) for the business year 2020.

### Joint ventures

The following joint venture is KMG – Klinikum Management Gesellschaft mbH and its subsidiary Klinikum Austria Gesundheitsgruppe GmbH (KMG Group), both domiciled in Austria. In 2019 the PORR Group gained control over the former material joint venture “hospitals” Projektentwicklungsges.m.b.H. and thereby now directly holds 50% (previous year: 50%) of shares in the KMG Group. The company works in developing and preparing hospital projects.

in TEUR	2020	2019
Revenue	50,210	56,604
Tax expense	-2,664	-2,240
Profit/loss for the year	5,596	4,937
<b>Total comprehensive income</b>	<b>5,596</b>	<b>4,937</b>
Non-current assets	40,210	43,233
Current assets	24,049	15,304
of which cash and cash equivalents	(15,098)	(7,144)
Non-current liabilities	-12,637	-14,380
of which non-current financial liabilities	(-12,637)	(-14,380)
Current liabilities	-12,550	-12,829
of which current financial liabilities	(-)	(-2,000)
<b>Net assets</b>	<b>39,072</b>	<b>31,328</b>
Net assets of non-controlling interests	-10,099	-7,952
<b>Net assets of controlling shareholder</b>	<b>28,973</b>	<b>23,376</b>
Group share of net assets as of 1 Jan	11,688	-
Addition of share of net assets	-	11,688
Group share in total comprehensive income	2,798	-
<b>Group share of net assets as of 31 Dec</b>	<b>14,486</b>	<b>11,688</b>
Goodwill	15,655	15,655
<b>Carrying amount of companies accounted for under the equity method as of 31 Dec</b>	<b>30,141</b>	<b>27,343</b>

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

in TEUR	2020	2019
Revenue	235,206	288,164
Tax expense	-1,915	795
Loss/profit for the year	-25,151	-666
Other comprehensive income		
<b>Total comprehensive income</b>	<b>-25,151</b>	<b>-666</b>
Current assets	126,742	137,755
of which cash and cash equivalents	(75,266)	(86,152)
Current liabilities	-117,183	-144,675
of which current financial liabilities	(-117,183)	(-144,675)
<b>Net assets</b>	<b>13,538</b>	<b>1,490</b>
Group share of net assets as of 1 Jan	521	754
Increase of share capital	13,020	-
Group share of total comprehensive income	-8,803	-233
<b>Group share of net assets as of 31 Dec</b>	<b>4,738</b>	<b>521</b>
<b>Carrying amount of companies accounted for under the equity method as of 31 Dec</b>	<b>4,738</b>	<b>521</b>

#### Disclosures on joint ventures of minor significance

in TEUR	2020	2019
Carrying amount of companies accounted for under the equity method as of 31 Dec	32,267	32,515
Group share of		
profit/loss for the year	14,918	63,950
other comprehensive income	-1,011	153
<b>Total comprehensive income</b>	<b>13,907</b>	<b>64,103</b>

The share of the Group in the annual profit also includes the pro-rata earnings from non-significant consortiums amounting to TEUR 10,605 (previous year: TEUR 39,723), which is recognised under trade receivables and trade payables (see note 5.1).

As of 31 December 2020, the accumulated amount of non-recognised shares of losses of joint ventures for the business year 2020 is TEUR 499 (previous year: TEUR 431).

The joint ventures listed below represent the ten largest consortiums measured by proportionate annual revenue; the disclosures on financial information represent 100%.

Consortium	Share in consortium in %		Activity	Location
	2020	2019		
ATCOST21	61	61	Construction of Filder, Obertürkheim and Untertürkheim tunnels	Germany
H51 Pfon-Brenner	55	55	Main lot of the Brenner Base Tunnel	Austria
ARGE EÜ Filstal	50	50	Construction of a railway bridge	Germany
Albaufstieg Tunnel	58	58	Tunnelling lots 1, 2 and 3	Germany
Arge VIE T2 MKL	50	50	Expansion of Terminal 2 at Vienna Airport	Austria
Arge S31 SAB	50	50	Safety expansion of the S31 expressway	Austria
ARGE Parlament	50	50	Renovation and adaptation of the Austrian Parliament building	Austria
Arge ÖBB Lustenau-Lauterach	66	66	Reconstruction of the Lustenau train station	Austria
Arge DF 164	50	50	Construction of a residential complex in Donaustadt	Austria
Arge ÖBB Linz Westkopf	66.7	66.7	Expansion of Linz main station	Austria

2020 in TEUR	ATCOST21	H51 Pfon-Brenner	ARGE EÜ Filstal	Albaufstieg Tunnel	Arge VIE T2 MKL	Arge S31 SAB	ARGE Parlament	Arge ÖBB Lustenau-Lauterach	Arge DF 164	Arge ÖBB Linz Westkopf
Revenue	169,806	79,048	60,455	42,264	34,240	25,608	19,223	16,103	19,542	14,409
Depreciation, amortisation and impairment	-4,580	-1,322	-564	-188	-	-11	-138	-137	-15	-15
Interest expense	-	-	-	-	-	-	-	-10	-	-2
Non-current assets	2,201	4,773	342	127	-	56	290	561	-	22
Current assets	269,184	59,436	7,698	86,494	14,945	3,868	27,483	4,865	4,892	3,878
of which cash and cash equivalents	(7,176)	(3,560)	(30)	(9,165)	(976)	(908)	(2,000)	(2,918)	(3,608)	(1,408)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
of which non-current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Current liabilities	-271,385	-64,209	-8,040	-86,621	-14,945	-3,924	-27,773	-5,426	-4,892	-3,900
of which current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-

2019 in TEUR	ATCOST21	H51 Pfon-Brenner	ARGE EÜ Filstal	Albaufstieg Tunnel	Arge VIE T2 MKL	Arge S31 SAB	ARGE Parlament	Arge ÖBB Lustenau-Lauterach	Arge DF 164	Arge ÖBB Linz Westkopf
Revenue	191,697	88,257	15,922	54,820	4,123	31,232	24,216	1,936	6,785	4,300
Depreciation, amortisation and impairment	-4,069	-1,898	-570	-493	-	-24	-231	-23	-23	-12
Interest expense	-	-	-	-	-	-	-	-2	-	-1
Non-current assets	3,146	2,726	584	296	-	37	496	2	-	11
Current assets	237,456	32,211	21,732	79,257	2,052	12,847	21,342	2,425	2,412	3,760
of which cash and cash equivalents	(17,284)	(13,549)	(19)	(12,240)	(6,432)	(707)	(5,788)	(-)	(3,483)	(634)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
of which non-current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Current liabilities	-240,602	-34,937	-22,316	-79,553	-2,052	-12,884	-21,838	-2,427	-2,412	-3,771
of which current financial liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-330)	(-)	(-)
<b>Net assets</b>	-	-	-	-	-	-	-	-	-	-

The Group share of the profit for the reporting period of these significant consortiums amounts to TEUR 18,574 (previous year: TEUR 13,872) and is allocated to trade receivables and trade payables (see note 5.1).

## 22. Loans

in TEUR	2020	2019
Loans to companies accounted for under the equity method	31,658	29,219
Loans to companies in which an equity interest is held	-	30,654
Other loans	148	23,461
<b>Total</b>	<b>31,806</b>	<b>83,334</b>

## 23. Other financial assets

in TEUR	2020	2019
Shareholdings in non-consolidated subsidiaries	273	238
Other shareholdings	5,012	5,301
Other equity interests/debt instruments	30,791	31,464
<b>Total</b>	<b>36,076</b>	<b>37,003</b>

The other equity interests relate to granting perpetual hybrid capital of TEUR 25,330 with an interest rate of 6.0% to UBM Development AG. Ordinary termination by PORR AG is excluded. Interest payments are dependent on whether UBM Development AG resolves to pay out a dividend from the annual surplus. If there is a year in which no payout of dividends from the annual surplus is passed by UBM Development AG, then UBM Development AG is not obliged to pay any interest in the same year, whereby in this instance the interest is not cancelled but remains due. The carrying amount stood at TEUR 25,370 as of the reporting date (previous year: TEUR 25,895).

The remaining debt instruments of TEUR 5,421 (previous year: TEUR 5,569) mainly comprise fixed-interest items. They are not subject to any restrictions on disposal.

## 24. Inventories

Inventories comprise the following items:

in TEUR	2020	2019
Finished and unfinished products and merchandise	7,203	5,737
Raw materials and supplies	65,888	68,607
Payments on account	1,665	1,686
<b>Total</b>	<b>74,756</b>	<b>76,030</b>

Allowances of TEUR -709 (previous year: TEUR -603) were recognised on products and merchandise in the year under review. No inventories were pledged as collateral for liabilities.

## 25. Trade receivables

### Contract assets

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

in TEUR	2020	Recorded as a receivable	Recorded as a liability
Contract assets	3,328,346	1,972,922	1,355,424
of which unrealised partial gains	(97,916)	(79,969)	(17,947)
Less attributable payments on account	-3,284,897	-1,497,463	-1,787,434
<b>Net</b>	<b>43,449</b>	<b>475,459</b>	<b>-432,010</b>

in TEUR	2019	Recorded as a receivable	Recorded as a liability
Contract assets	3,644,885	2,335,114	1,309,771
of which unrealised partial gains	(122,658)	(92,118)	(30,540)
Less attributable payments on account	-3,281,597	-1,687,155	-1,594,442
<b>Net</b>	<b>363,288</b>	<b>647,959</b>	<b>-284,671</b>

Proportional contract values capitalised according to the percentage of completion of the contract as of 31 December 2020 are balanced by contract costs valued at TEUR 3,230,430 (previous year: TEUR 3,522,227), so that the recognised profit for these contracts amounts to TEUR 97,916 (previous year: TEUR 122,658).

Changes to the contract assets were as follows in the period under review:

Increase caused by:

- Newly started construction service contracts or progress made on projects

Decrease caused by:

- Completed construction service contracts and those for which a final invoice has been issued
- Advance payments received

Shares of the profits from consortiums are allocated to receivables from consortiums. Advances received, including preliminary payments on invoices for partial delivery, are allocated to liabilities, where these exceed proportional contract values capitalised according to the percentage of completion of the contract. Impending losses and damages and penalties from contracts are recorded in provisions, in as far as the respective proportional contract values according to the percentage of completion are exceeded.

### Composition and maturity terms of trade receivables

in TEUR	31.12.2020	Remaining term > 1 year	31.12.2019	Remaining term > 1 year
Trade receivables	690,973	47,263	680,085	62,424
Contract assets	475,459	-	647,959	-
Receivables from consortiums	166,895	14,235	152,867	7,934
<b>Total</b>	<b>1,333,327</b>	<b>61,498</b>	<b>1,480,911</b>	<b>70,358</b>

Trade receivables are classified as current in accordance with IAS 1 as they are to be settled within the entity's normal operating cycle. The significant payment terms from contracts with customers under which revenue is realised over a period of time specify payment 30 days after the review period of the issue of a monthly invoice. In individual cases, payments follow a specific payment schedule based on the project. Contracts with customers under which revenue is realised at a point in time specify payment 30 days after the service has been rendered and/or the invoice has been issued.

Trade receivables include contractual retentions of TEUR 48,358 (previous year: TEUR 53,356).

in TEUR	2020	2019
<b>Trade receivables before allowances</b>	<b>1,098,545</b>	<b>834,478</b>
<b>Impairment allowances as of 1 Jan</b>	<b>154,393</b>	<b>169,590</b>
Additions	382,200	50,571
Appropriation	-122,570	-60,257
Reversal	-6,451	-5,511
<b>Balance as of 31 Dec</b>	<b>407,572</b>	<b>154,393</b>
<b>Carrying amount of trade receivables</b>	<b>690,973</b>	<b>680,085</b>

## Maturity structure of receivables

in TEUR	2020	2019
<b>Carrying amount as of 31 Dec</b>	<b>690,973</b>	<b>680,085</b>
of which not overdue at closing date	383,060	453,731
of which overdue at closing date in the following time periods		
less than 30 days	93,874	32,461
between 30 and 60 days	8,316	12,442
between 60 and 180 days	38,951	20,886
between 180 and 360 days	107,996	25,429
more than 360 days	58,776	135,136

In the above-mentioned overdues, amounts of ongoing invoice checks are also included, which could take up to 120 days to settle. Allowances for impairment were included at reasonable amounts.

## 26. Other non-current financial assets

in TEUR	31.12.2020	Remaining term > 1 year	31.12.2019	Remaining term > 1 year
Loans	32,151	-	23,000	-
Receivables from companies accounted for under the equity method	20,801	2,826	22,674	17,250
Receivables from other shareholdings	8,385	-	9,691	-
Receivables from insurance	259	-	225	-
Investment certificates	40,079	-	-	-
Other	79,471	6,281	57,545	9,702
<b>Total</b>	<b>181,146</b>	<b>9,107</b>	<b>113,135</b>	<b>26,952</b>

Forward contracts at fair value amounting to TEUR 1,677 (previous year: TEUR 1,763) are included under other financial assets (see note 44). In addition, this item contains TEUR 16,672 (previous year: TEUR 5,078) of receivables from deposits, as well as receivables from the UBM Group totalling TEUR 4,602 (previous year: TEUR 4,620) (see note 46).

Contractual retentions amounting to TEUR 509 (previous year: TEUR 168) are included under receivables from non-consolidated subsidiaries, companies accounted for under the equity method and other shareholdings.

## 27. Other receivables and assets

in TEUR	31.12.2020	Remaining term > 1 year	31.12.2019	Remaining term > 1 year
Tax receivables	3,575	-	11,148	-
Receivables from supplier payments	42,568	-	33,990	-
Other	2,186	-	2,375	-
<b>Total</b>	<b>48,329</b>	<b>-</b>	<b>47,513</b>	<b>-</b>

## 28. Cash and cash equivalents

The cash and cash equivalents include cash at banks amounting to TEUR 582,291 (previous year: TEUR 581,665) and cash in hand of TEUR 254 (previous year: TEUR 225).

## 29. Non-current assets held for sale

Non-current assets held for sale relate to two properties in the segment Business Unit 1 – Austria, Switzerland, where the company has received Supervisory Board approval to sell and is actively looking for a buyer. In the meantime, purchase agreements have been signed for both properties, closing is not yet completed.

## 30. Deferred tax assets

The following tax deferrals presented in the statement of financial position arise from temporary differences between the valuations in the IFRS consolidated financial statements and the respective valuations for tax purposes as well as from utilisable loss carryforwards:

in TEUR	2020		2019	
	Assets	Liabilities	Assets	Liabilities
Non-current assets, lease obligations	147,824	122,458	158,497	130,799
POC method	-	99,963	-	113,181
Untaxed reserves	-	2,549	-	3,020
Provisions	31,746	14,497	27,779	8,091
Others	-	-	152	-
Tax loss carryforwards	45,801	-	38,122	-
Off-setting	-216,836	-216,836	-209,030	-209,030
<b>Deferred taxes</b>	<b>8,535</b>	<b>22,631</b>	<b>15,520</b>	<b>46,061</b>

Deferred tax assets based on loss carryforwards are recognised to the extent that these can probably be offset against future taxable profits.

Non-capitalised deferred tax assets derived from loss carryforwards amount to TEUR 159,654 (previous year: TEUR 64,061), of which losses of TEUR 59,636 can be carried forward without restriction, while TEUR 18 can be carried forward for the next five years.

## 31. Share capital

	No. 2020	EUR 2020	No. 2019	EUR 2019
Ordinary bearer shares	29,095,000	29,095,000	29,095,000	29,095,000
<b>Total share capital</b>	<b>29,095,000</b>	<b>29,095,000</b>	<b>29,095,000</b>	<b>29,095,000</b>

The shares are ordinary no-par shares. Each ordinary share has a pro-rata interest of EUR 1.00 in the share capital of EUR 29,095,000 and participates in profits to the same extent and each share entitles the bearer to one vote at the Annual General Meeting (AGM). The shares are no-par bearer shares.

As of 31 December 2020, the company held a total of 216,495 treasury shares (previous year: 216,495 shares), respectively 0.74% of the share capital. In accordance with Section 65 Paragraph 5 of the Stock Corporation Act, the company does not have any rights, particularly voting rights, from the treasury shares.

### Authorised capital

The Executive Board is authorised, in accordance with Section 169 of the Stock Corporation Act, to increase the share capital of the company within five years of entry of the authorisation of the Annual General Meeting granted on

29 May 2018 being entered in the Commercial Register, with the approval of the Supervisory Board, in multiple tranches if so wished, to EUR 4,364,250 by issuing up to 4,364,250 no-par value shares for cash or consideration in kind – in either case also in multiple tranches, also in the course of direct subscription rights in accordance with Section 153, Paragraph 6 Stock Corporation Act – (authorised capital), whereby the issue price, which may not be lower than the pro rata share of share capital, the conditions of issue, the subscription ratio, and other details are to be determined by the Executive Board with the approval of the Supervisory Board. The Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part:

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

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

## **32. Reserves**

The capital reserves result mainly from capital increases, adjustments and statute-barred dividend claims arising from previous years, less the costs for the capital increases. The capital reserves include an amount of TEUR 192,764 (previous year: TEUR 192,764) of legal reserves, whereby the release is restricted. It may only be released to compensate for a loss which would otherwise be presented in the annual financial statements of PORR AG, to the extent that free reserves are not available to cover a loss in full.

The other reserves comprise the revaluation reserves in accordance with IAS 16, the currency translation reserves for the annual financial statements of subsidiaries in foreign currencies, the reserves for cash flow hedges, reserves for remeasurement from benefit obligations and reserves for equity instruments, retained earnings of PORR AG including the statutory reserve and the untaxed reserves after deducting deferred tax items, retained post-acquisition profits from subsidiaries and the effects of adjusting the annual financial statements of companies included in the consolidated financial statements to the accounting and measurement methods used in the consolidated financial statements. Treasury shares as of 31 December 2020 were deducted from reserves and amounted to 216,495 shares as of the reporting date. Due to disposal of assets, an amount of TEUR 862 was reclassified from the revaluation reserve into retained earnings.

In the year under review, no dividend was paid out to shareholders of PORR AG. The entire net earnings were carried forward to new account.

There is no income available for distribution to shareholders in PORR AG. The unappropriated capital reserve in PORR Construction Holding GmbH, which was the result of the original contribution of TEERAG-ASDAG Aktiengesellschaft shares in 2007 by PORR AG totalling EUR 64,693,064.82, was blocked from distribution in accordance with Section 235 Paragraph 1 of the Austrian Commercial Code. Even though PORR Construction Holding GmbH merged with PORR AG in the 2020 business year and ceased to exist following the upstream merger, this payout ban still applies to PORR AG as the acquiring company pursuant to AFRAC 31 Paragraph 15. A partial amount of TEUR 80,740 is thereby blocked from distribution from the free reserves of PORR AG totalling TEUR 183,898 as of 31 December 2020 in accordance with Section 235 Paragraph 1, Line 3 of the Austrian Commercial Code and Paragraph 2. The residual amount of TEUR 103,158 may be released and distributed to the shareholders of PORR AG. The statutory reserve of PORR AG of TEUR 458 (previous year: TEUR 458) may only be released to compensate for an accumulated loss which would otherwise be incurred, whereby the release to cover the loss is not impeded by free reserves being available to compensate for the loss. Since there is no distributable profit available, there is also no dividend proposal for the financial year 2020.



### 33. Equity from profit-participation rights/hybrid capital

#### Equity from profit-participation rights

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

From 1 January 2016 up to and including 31 December 2020 the interest amounts to 6.66% p.a. of the nominal capital of the profit-participation rights. From 1 January 2021 until 31 December 2025 inclusive, the annual interest will be 6.0% p.a. of the nominal capital of the profit-participation rights. From 1 January 2026 the annual interest will be 13.0% p.a. of the nominal capital of the profit-participation rights.

PORR AG is only obliged to pay interest if it decides to pay a dividend to shareholders from the annual profit. PORR AG is not obliged to pay the due interest for a year without dividend payout, and if it utilises the right not to pay, the outstanding amount is kept as arrears of interest which must be paid as soon as PORR AG decides to pay a dividend from the annual profit to its shareholders. In the case of termination by the issuer or the extraordinary notice of termination by the bearers of profit-participation rights, the capital from profit-participation rights plus the valid interest accrued until termination date and the outstanding interest becomes due.

As payments on the profit-participation rights – interest as well as capital redemption – are only compulsory when the conditions are activated, where their activation can be authorised or prevented by PORR AG, and the Group therefore has the option of avoiding payment on this part of the profit participation rights permanently, these profit-participation rights are categorised as equity instruments. Interest in the amount of TEUR 2,664, which is paid on these profit-participation rights, less any tax, is recorded directly in equity as a deduction.

#### Hybrid capital

As part of a PORR AG bond emission programme, a bond exchange was carried out in October 2014, in which holders of bonds issued by PORR AG in the years 2009 and 2010 were publicly invited to exchange these bonds. Included here was the issue of a subordinated hybrid bond with a total nominal value of EUR 17,054,500. The hybrid bond was increased in the business year 2015 to EUR 25,000,000 in the course of a private placement. The partial debentures of this hybrid bond were issued with a denomination of EUR 500 and are fixed at 6.75% p.a. until 27 October 2021 during an unlimited term, after which they are subject to variable interest as of 28 October 2021 (3-month EURIBOR plus a premium of 8.5% p. a.). In February 2017 PORR AG issued another subordinated hybrid bond with a total nominal value of EUR 125,000,000. The partial debentures of this hybrid bond, which is a perpetual bond, were issued with a denomination of EUR 1,000 and are subject to fixed interest of 5.5% p.a. until 6 February 2022 and subject to variable interest from 7 February 2022 (5-year ISDAFIX2 swap rate plus margin of 10.312% p.a.). In January 2020 PORR AG repurchased EUR 25,706,000 of the hybrid bond from 2017 as part of a buyback programme and then issued another deeply subordinated hybrid bond with a total nominal value of EUR 150,000,000 as a perpetual bond with an early buyback option for the issuer after five years. The interest rate until the first buyback option is 5.375% p.a. As payments of interest and capital redemption are only compulsory when the conditions are activated, where their activation can be authorised or prevented by PORR AG, and the Group therefore has the option of avoiding payment permanently, this hybrid capital is categorised as an equity instrument. Interest of TEUR 9,483, which is paid on the hybrid capital, less any tax effect, is recorded directly in equity as a deduction.

## 34. Non-controlling interests

The shares in equity of subsidiaries which are not owned by PORR AG or a shareholder of the Group are presented in equity under non-controlling interests. The share of non-controlling interests in subsidiaries is of minor significance.

## 35. Provisions

in TEUR	Severance	Pensions	Anniversary bonuses	Indemnities	Constructions/ Other	Recultivation	Total
<b>Balance as of 1 Jan 2020</b>	<b>81,134</b>	<b>46,192</b>	<b>24,488</b>	<b>3,266</b>	<b>170,312</b>	<b>13,950</b>	<b>339,342</b>
Additions/disposals from changes to the consolidated group	-21	10	-8	-	-	-	-19
Transfer	4,442	555	2,791	565	77,903	5,057	91,313
OCI changes							-
from changes to financial assumptions	2,094	1,082	-	-	-	-	3,176
from changes to experience based adjustments	-1,479	687	-	-	-	-	-792
Appropriation	-7,186	-2,695	-1,543	-803	-34,135	-478	-46,840
Reversal	-	-	-	-	-18,877	-471	-19,348
<b>Balance as of 31 Dec 2020</b>	<b>78,984</b>	<b>45,831</b>	<b>25,728</b>	<b>3,028</b>	<b>195,203</b>	<b>18,058</b>	<b>366,832</b>
of which non-current	78,984	45,831	25,728	3,028	-	18,058	171,629
of which current	-	-	-	-	195,203	-	195,203

Based on collective agreements PORR AG and its subsidiaries have to pay anniversary bonuses to employees in Austria and Germany at specific anniversaries. The provision for anniversary bonuses was calculated in accordance with regulations of IAS 19 for other long-term benefits. In respect of the actuarial assumptions used for the calculation, refer to the notes on accounting and measurement methods.

Provisions for constructions contain at TEUR 18,930 (previous year: TEUR 8,336) provisions for impending losses arising from the order backlog, at TEUR 85,785 (previous year: TEUR 82,377) provisions for warranty claims and at TEUR 88,673 (previous year: TEUR 8,616) provisions for damages and penalties. Provisions for damages and penalties contain provisions for potential penalty arising from an ongoing antitrust litigation. Provisions for impending losses are based on current contract calculations. Provisions for warranty claims and other contract risks are determined on the basis of an individual assessment of the risks. Claims arising against the Group from these risks are deemed to be more likely than not; the amount recognised is the best estimate of the claim. As construction contracts can take several years to be carried out, and any claim possibly precedes a long ongoing legal dispute, the timing of usage is uncertain but will, as a rule, lie within the relevant operating cycle. Provisions for recultivation that also contain aftercare obligations are mainly formed for the landfill business of BU 1 – Austria, Switzerland. The provisions are allocated on the basis of the amounts of landfill over the operating life in instalments and are used across the term of the recultivation and/or the aftercare on the basis of the area recultivated.

### Pension plans

#### Defined benefit plans

Provisions for severance payment have been recognised for white-collar and blue-collar employees who are entitled to receive severance payments pursuant to the Employee Act, the Wage Earners' Severance Pay Act or company agreements. Employees whose employment is subject to Austrian law, if the relevant employment began prior to 1 January 2003 and has been ongoing for at least ten years without interruption, are entitled to receive severance payments where the employment is terminated upon the employee's reaching the statutory age of retirement, even if the employment is terminated by the employee. The amount of the severance payments depends on the amount of remuneration at the time of termination and on the years of service. These employee obligations should therefore be

treated as obligations under defined benefit pension plans, whereby plan assets do not need to exist to cover these obligations. Similar considerations apply to blue-collar employees to whom severance payment is due pursuant to the Wage Earners' Severance Pay Act and for severance pay payable pursuant to company agreements.

The Construction Workers' Leave and Severance Pay Act 1987 applies to the majority of blue-collar employees, according to which their claims are directed towards the holiday pay and severance pay fund to be financed by the employer's contributions. This is a state defined contribution plan, for which a severance payment provision does not need to be created.

Pension commitments are in general defined as individual benefit commitments for senior staff that are not covered by plan assets. The amount of the pension claim depends on the number of years of service in each case.

Changes within provisions for severance pay were as follows:

in TEUR	2020	2019
Present value of severance obligations (DBO) as of 1 Jan	81,134	73,247
Changes to the consolidated group	-21	118
Service cost (entitlements)	3,956	3,638
Interest expense	486	1,273
Severance payments	-7,186	-9,938
Actuarial gains (-)/losses (+)	615	12,796
<b>Present value of severance obligations (DBO) as of 31 Dec</b>	<b>78,984</b>	<b>81,134</b>

#### Severance cost

in TEUR	2020	2019
Service cost (entitlements)	3,956	3,638
Interest expense	486	1,273
<b>Severance costs (recognised in profit and loss for the period)</b>	<b>4,442</b>	<b>4,911</b>
<b>Severance costs (recognised in other comprehensive income)</b>	<b>615</b>	<b>12,796</b>

For the year 2021, an interest expense of TEUR 293 and current service costs of TEUR 3,554 are planned. For the actuarial assumptions used for the calculation, refer to the notes on accounting and measurement methods.

#### Pension provisions

##### Pension obligations transferred to provisions

in TEUR	2020	2019
Present value of the obligations covered by plan assets	23,356	23,477
Fair value of the plan assets	-12,077	-12,507
Net value of the obligations covered by plan assets	11,279	10,970
Present value of the obligations not covered by plan assets	34,552	35,221
<b>Carrying amount of provisions as of 31 Dec</b>	<b>45,831</b>	<b>46,191</b>

#### Pension costs

in TEUR	2020	2019
Service cost (entitlements)	271	254
Settlement	-	-58
Interest expense	369	983
Interest income	-85	-246
<b>Pension costs (recognised in profit and loss for the period)</b>	<b>555</b>	<b>933</b>
<b>Pension costs (recognised in other comprehensive income)</b>	<b>2,281</b>	<b>7,636</b>

#### Description of pension plans

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

The employee claims to defined benefit pension plans are defined as follows:

Group A (service contract, version dated 1 July 1991):

The pension allowance involves an agreed percentage of the basis of assessment (salary and overtime rate) for cases of retirement after reaching the age of 63 and is reduced by a defined percentage for every full year of retirement before reaching the age of 63.

Group B (service contract dated 5 August 1991) and Group C/D (service contract dated 6 August 1991):

The pension allowance is determined as an agreed amount due upon retirement after reaching the age of 63 and is reduced by a defined amount for every full year of retirement before reaching the age of 63.

Group E/F (service contract dated 29 August 1991):

The pension allowance involves an agreed amount for retirement upon reaching the age of 60; this amount increases by a fixed annual amount for every year up to 63, whereby the maximum contribution is reached after reaching the age of 63.

**Claims – Germany:** there are multiple pension plans with defined benefits for active and retired employees.

Employee claims to these defined benefit pension plans are tied to the number of eligible calendar years and the class of pension which was determined for the pension candidate when the claim was agreed.

In addition, there are individual commitments involving defined benefit obligations.

#### Pension obligations

in TEUR	2020	2019
Present value of pension obligations (DBO) as of 1 Jan	58,698	53,476
Changes to the consolidated group	10	217
Service cost (entitlements)	271	254
Interest expense	369	983
Pension payments	-3,721	-3,634
Settlement	-	-234
Actuarial profits (-)/losses (+)	2,281	7,636
<b>Present value of pension obligations (DBO) as of 31 Dec</b>	<b>57,908</b>	<b>58,698</b>

The obligations from the direct pension agreements in Austria are covered by insurance contracts concluded with WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group. In Germany the obligations from direct pension agreements are covered by insurance contracts concluded with Nürnberger Lebensversicherung AG, Condor Lebensversicherung AG, Generali Lebensversicherung AG and Essener Verband. In order to ensure the pension claims of the employees insured from the corporate pension benefits, the rights from the insurance agreements are pledged in favour of the employees insured. The insurance of the old-age pension is entitled to share in profits in line with Section 16 of the General Terms and Conditions Governing Endowment and Pension Insurance. The insurance for the disability pension and widows' pension is also entitled to share in profits. Hence, a cash accounting statement is produced at the end of the respective insurance year. In case of a profit, 50% of the net amount of income and expenses is refunded to the insurance policyholder. In case of a loss, this is carried forward to the next insurance year. Profits can only be distributed again once the loss carryforward has been settled. The amount of the annual insurance fees is determined by the insurance company's rates and is stated in the registry of members. The fees have to be paid annually in advance. The final annual fee has to be paid in the year in which the beneficiary reaches retirement age. The pension plan reinsurance is held in an independent department of the cover pool for life insurance as laid down in Section 20 Paragraph 2 Line 1 in connection with Section 78 of the Insurance Supervision Law.

Endowment life insurance policies have been concluded, e.g. with Nürnberger Lebensversicherung AG, for the pension benefits of the German subsidiaries. The insurance involves individual endowment policies which are ring-fenced. The policyholder is the employer, while the insured party/beneficiary is the employee who can choose between a lump sum or an annuity of equal value. The amount of the annuity is determined by the rates valid at the time of choosing and the corresponding insurance conditions. The contributions must be paid until the end of the insurance year in which the claim becomes valid (death or retirement). At the end of every insurance year the current profit participation (risk and interest surplus) is credited and converted into a bonus.

#### Development of plan assets

in TEUR	2020	2019
Fair value of the plan assets as of 1 Jan	12,507	13,187
Changes to the consolidated group	-	197
Contribution payments	87	121
Interest income	85	246
Payouts (benefit payments)	-1,113	-1,023
Settlement	-	-175
Actuarial gains (+)/losses (-)	511	-46
<b>Present value of plan assets as of 31 Dec</b>	<b>12,077</b>	<b>12,507</b>

For the year 2021, an interest payment of TEUR 224 and a current service cost of TEUR 223 are planned. For the actuarial assumptions used for the calculation, refer to the notes on accounting and measurement methods.

Part of the plan assets amounting to TEUR 10,442 has been invested as follows with WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group:

#### Structure of investments in classic cover pool

in %	2020	2019
Fixed-income securities	61.00	60.89
Shares, supplementary capital, profit-participation rights, non-ownership capital	2.10	2.27
Investment funds	23.20	22.48
Affiliates and shareholdings	3.70	3.49
Loans	7.20	6.86
Properties	2.10	2.03
Cash in bank	0.70	1.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The following table shows the average duration of the respective obligations:

2020	Maturity profile - DBO			DBO	Maturity profile - cash			Cash
	1-5 years	6-10 years	10+ years	Duration	1-5 years	6-10 years	10+ years	Duration
Pensions	17,270	13,675	26,964	11.63	17,456	14,211	32,396	13.28
Severance	30,831	21,089	26,839	8.02	33,247	28,811	62,482	11.27

2019	Maturity profile - DBO			DBO	Maturity profile - cash			Cash
	1-5 years	6-10 years	10+ years	Duration	1-5 years	6-10 years	10+ years	Duration
Pensions	17,244	13,769	27,685	11.69	17,551	14,580	35,607	13.87
Severance	32,637	18,985	29,512	8.24	35,338	26,696	76,905	12.22

### **Defined contribution plans**

Employees whose employment is subject to Austrian law and who commenced employment after 31 December 2002, and blue-collar employees to whose employment the Construction Workers' Leave and Severance Pay Act is applicable, do not acquire any severance payment claims towards their respective employer. For these employees, except for those to whose employment the Construction Workers' Leave and Severance Pay Act is applicable, contributions of 1.53% of the wage or salary must be paid to an employee welfare fund; this amounted to TEUR 3,261 (previous year: TEUR 3,316) in 2020, of which TEUR 39 (previous year: TEUR 62) related to managers in key positions.

Contributions are payable by the employer to the holiday pay and severance pay fund in respect of those employees whose employment is covered by the Construction Workers' Leave and Severance Pay Act. At the present time, around 37% of the wage of relevant employees is payable to the holiday pay fund for 2020, amounting to TEUR 58,788 (previous year: TEUR 55,578) and 4.6% of the wage of relevant employees is payable to the severance pay fund, amounting to TEUR 8,554 in 2020 (previous year: TEUR 8,039). This contribution covers employee severance payment claims and other benefits, in particular the holiday pay and holiday allowance payable by the holiday pay and severance pay fund to the relevant employees. This state plan covers all the companies in the building sector. The benefits are financed on a pay-as-you-earn basis, i.e. the benefits falling due in a particular period are to be financed by the contributions of this same period, while the future benefits earned in the period under review will be funded by future contributions. The companies are not legally or actually obliged to pay these future benefits. The companies are only obliged to pay the prescribed contributions as long as they employ workers whose employment is covered by the Construction Workers' Leave and Severance Pay Act.

Payments to external employee pension funds are recognised under the item staff expense.

In addition, the employees of the PORR Group belong to their country-specific, state pension plans, which are usually funded on a pay-as-you-earn basis. The Group is only obliged to pay the contributions when they become due. There is no legal or actual obligation to provide future benefits.

## **36. Bonds and bonded loans (Schuldscheindarlehen)**

On 12 August 2015 PORR AG placed a bonded loan (Schuldscheindarlehen) totalling TEUR 185,500. The issue consists of four tranches with terms of three and five years and with a choice of interest at fixed or variable rates.

In August 2016 investors were offered the option of a premature extension of the terms for three, five and seven years. In addition, the volume was increased from TEUR 185,500 to a total of TEUR 200,000.

In February 2017 tranches totalling TEUR 58,000 and subject to variable interest rates were prematurely extended as follows: TEUR 18,000 to August 2020, TEUR 30,000 to August 2022 and TEUR 10,000 to August 2024. In August 2018, in addition to the contractually fixed repayment of the tranches subject to fixed rates totalling TEUR 21,000, tranches subject to variable rates totalling TEUR 40,000 were prematurely extended with a new end date of 14 August 2023.

In February 2019 tranches of TEUR 20,000 subject to interest at variable rates were prematurely extended to 16 February 2026. In addition, TEUR 183,000 was newly placed with terms of four, five and seven years. Of the total, TEUR 31,500 meets the "Eligible Green Principles" criteria and was placed as a Green bonded loan (Schuldscheindarlehen). A second-party opinion by the independent ratings agency Sustainalytics was provided to confirm that these principles are upheld. Under this scheme, environmentally friendly and sustainable investments in PORR office buildings are being refinanced along with investments related to PORR activities in environmental engineering. In May 2019 TEUR 20,000 of the total was paid back, in July the amount was increased by TEUR 22,000 and in October by TEUR 15,000.

In August 2020 a tranche of TEUR 18,000 subject to interest at fixed rates and two tranches of TEUR 11,000 fell due and were thereby redeemed. In September 2020, TEUR 10,000 was prematurely redeemed. As of 31 December 2020, the bonded loans (Schuldscheindarlehen) totalled TEUR 337,000.

Tenor	Nominal amount in TEUR			in %
	Bonded loans without Green bonded loans	Green bonded loans	Total	
August 2021	42,000		42,000	12.46
February 2022	30,000		30,000	8.90
February 2023	11,000	5,500	16,500	4.90
August 2023	50,000		50,000	14.84
February 2024	10,000		10,000	2.97
February 2024	102,000	25,500	127,500	37.83
July 2024	22,000		22,000	6.53
February 2026	38,500	500	39,000	11.57
<b>Total</b>	<b>305,500</b>	<b>31,500</b>	<b>337,000</b>	<b>100.00</b>
<b>Carrying amount as of 31 Dec 2020</b>			<b>336,581</b>	

All tranches issued prior to the end of 2018 and subject to variable interest have been hedged using interest rate swaps (swapping variable rates for fixed rates), classified as a cash flow hedge.

in TEUR	Nominal amount bonded loans	Average interest rate
at fixed interest rates	90,000	1.69%
at variable interest rates	247,000	1.63%
of which hedged using IRS	75,000	
<b>Total</b>	<b>337,000</b>	

## 37. Financial liabilities

in TEUR	2020	2019
Bank loans		
at variable interest rates	85,928	155,519
at fixed interest rates	8,220	55,875
Lease obligations	325,388	337,835
Derivative financial instruments	2,060	2,214
Other financial liabilities		
at fixed interest rates	1,138	771
<b>Total</b>	<b>422,734</b>	<b>552,214</b>

Bank loans subject to variable rates of interest are mainly charged interest at the 3-month EURIBOR rate or the 6-month EURIBOR rate plus differing margins. In the reporting year the 3-month EURIBOR rate averaged -0.43% and the 6-month EURIBOR rate averaged -0.37%. The margins for newly acquired funds with a maximum 3-month term averaged 1.21 PP in 2020.

The interest rates for lease obligations range from 0.01% to 7.44%. The interest component of the lease payments is adjusted to the market interest rate where necessary, in accordance with the respective contractual stipulations.

Derivative financial instruments include forward contracts, hedging the diesel price by means of futures contracts, and interest rate hedges, which are measured at fair value at the end of the reporting period (see note 44).

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Bank loans	94,148	34,271	50,377	9,500	101
Lease obligations	325,388	59,773	138,762	126,853	325,388
Derivative financial instruments	2,060	352	1,708	-	-
Other financial liabilities	1,138	1,138	-	-	-
<b>Total</b>	<b>422,734</b>	<b>95,534</b>	<b>190,847</b>	<b>136,353</b>	<b>325,489</b>

in TEUR	31.12.2019	Remaining term			of which secured by collateral
		< 1 year	1–5 years	> 5 years	
Bank loans	211,394	49,506	115,781	46,107	156
Lease obligations	337,835	59,052	141,788	136,995	337,835
Derivative financial instruments	2,214	2,214	-	-	-
Other financial liabilities	771	147	543	81	-
<b>Total</b>	<b>552,214</b>	<b>110,919</b>	<b>258,112</b>	<b>183,183</b>	<b>337,991</b>

Bank loans which are secured by collateral relate to real estate. The Group's obligations under finance leases are secured by the leased assets with a carrying amount of TEUR 340,301 (previous year: TEUR 354,605) which are the property of the lessor under civil law.

in TEUR	31.12.2020	31.12.2019
With a remaining period up to one year	68,532	68,026
With a remaining period of more than one year and less than five years	162,410	166,063
With a remaining period of more than five years	170,914	181,850
<b>Total</b>	<b>401,856</b>	<b>415,939</b>
Future financing costs	-76,468	-78,104
<b>Present value of minimum lease payments</b>	<b>325,388</b>	<b>337,835</b>

### 38. Trade Payables

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1–5 years	> 5 years	
Trade payables	928,292	892,426	22,735	13,131	-
Payables to consortiums	44,808	44,577	231	-	-
<b>Total</b>	<b>973,100</b>	<b>937,003</b>	<b>22,966</b>	<b>13,131</b>	<b>-</b>

in TEUR	31.12.2019	Remaining term			of which secured by collateral
		< 1 year	1–5 years	> 5 years	
Trade payables	1,056,099	1,004,413	34,490	17,196	-
Payables to consortiums	82,726	82,556	170	-	-
<b>Total</b>	<b>1,138,825</b>	<b>1,086,969</b>	<b>34,660</b>	<b>17,196</b>	<b>-</b>

Trade payables are classified as current as they are to be settled within the entity's normal operating cycle.

### 39. Other financial liabilities

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1–5 years	> 5 years	
Payables to non-consolidated subsidiaries	225	225	-	-	-
Payables to companies accounted for under the equity method	24,925	24,897	27	1	-
Payables to other shareholdings	554	554	-	-	-
Other	24,150	20,941	2,588	621	-
<b>Total</b>	<b>49,854</b>	<b>46,617</b>	<b>2,615</b>	<b>622</b>	<b>-</b>



in TEUR	31.12.2019	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Payables to non-consolidated subsidiaries	206	206	-	-	-
Payables to companies accounted for under the equity method	9,525	9,470	55	-	-
Payables to other shareholdings	659	659	-	-	-
Other	53,848	49,979	3,248	621	-
<b>Total</b>	<b>64,238</b>	<b>60,314</b>	<b>3,303</b>	<b>621</b>	<b>-</b>

#### 40. Other liabilities

in TEUR	31.12.2020	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Tax liabilities	76,601	76,601	-	-	-
Social security liabilities	23,906	23,906	-	-	-
Contract liabilities	432,009	432,009	-	-	-
Payables to staff	123,365	123,365	-	-	-
<b>Total</b>	<b>655,881</b>	<b>655,881</b>	<b>-</b>	<b>-</b>	<b>-</b>

in TEUR	31.12.2019	Remaining term			of which secured by collateral
		< 1 year	1-5 years	> 5 years	
Tax liabilities	74,530	74,530	-	-	-
Social security liabilities	22,439	22,439	-	-	-
Contract liabilities	284,671	284,671	-	-	-
Payables to staff	134,451	134,451	-	-	-
Other	4,418	4,418	-	-	-
<b>Total</b>	<b>520,509</b>	<b>520,509</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 41. Contingent liabilities and guarantees

in TEUR	2020	2019
Guarantees, guarantee bonds and other contingent liabilities	10,279	9,151
of which for companies accounted for under the equity method	(3,242)	(4,688)

The guarantees primarily relate to securing bank loans of non-consolidated subsidiaries, companies accounted for under the equity method and other companies in which the Group holds a stake, as well as other liabilities from the operational business whose drawdown is theoretically possible but considered unlikely.

#### Other financial liabilities

The operational construction business requires various types of guarantees in order to ensure contractual obligations. This generally relates to guarantees for tenders, contract fulfilment, advance payment and warranty. Apart from this, the Group is jointly and severally liable for all consortiums in which it participates. Claims arising from these liabilities are not likely.

The Group has access to European credit lines totalling TEUR 3,180,020 (previous year: TEUR 3,241,840). Of these credit lines, TEUR 1,203,000 (previous year: TEUR 1,143,000) was concluded with a three-year term. The remainder of TEUR 1,977,020 (previous year: TEUR 2,098,840) generally run for a one-year term. Furthermore, there were credit lines in several Arabic countries of TEUR 674,870 (previous year: TEUR 643,200). As of 31 December 2020, around

68% (previous year: 60%) of the European credit lines had been drawn on and around 54% (previous year: 61%) of the lines in Arabic countries.

The three-year credit lines of TEUR 1,203,000 (previous year: TEUR 1,143,000) include harmonised financial covenants. The majority of these relate to the ratio between net debt and EBITDA or to the equity ratio. All triggers had been met as of 31 December 2020.

## 42. Notes on segment reporting

IFRS are the accounting standards applied for all business transactions between segments subject to mandatory reporting. The following segments are presented:

Segment Business Unit 1 – Austria, Switzerland: This segment covers the PORR Group’s operating business on the home markets of Austria and Switzerland, specific major projects projects in building construction, industrial construction in Germany, PORR Umwelttechnik and railway construction with the Slab Track Europe. All products and services are offered.

Segment Business Unit 2 – Germany: This segment covers the majority of the PORR Group’s operating business on the home market of Germany. All products and services are offered.

Segment Business Unit 3 – International: This segment contains the business activities in Poland, the Czech Republic, Slovakia and Romania, as well as the project business in Norway, Qatar, the United Arab Emirates (UAE) and other future project markets. It also includes the competencies in tunnelling, railway construction and specialist civil engineering for the whole Group in addition to Major Projects and Slab Track International.

Holding: This segment consists of Group services, PORR Design & Engineering GmbH, PORR Design & Engineering Deutschland GmbH, hospitals, PORREAL, STRAUSS Property Management and activities in PPP.

Further information on the commercial segments summarised in the business units can be found in the Group management report.

As of 1 January 2021, the segment report has been adjusted in line with the new internal reporting structure and management of the PORR Group.

### Segment report 2020

in TEUR	<b>BU 1 – Austria, Switzerland</b>	<b>BU 2 – Germany</b>	<b>BU 3 – International</b>	<b>Holding</b>	<b>Group</b>
Production output (Group)	2,659,219	881,865	1,528,719	115,544	5,185,347
Segment revenue	2,388,082	833,716	1,362,328	67,716	4,651,842
Intersegment revenue	11,070	8,448	598	106,058	
EBT (Earnings before tax = segment earnings)	44,600	-40,652	-53,194	-1,802	-51,048
Share of profit/loss of companies accounted for under the equity method	22,210	11,786	-3,547	3,587	34,036
Depreciation, amortisation and impairment	-86,712	-36,392	-25,045	-20,498	-168,647
of which impairment	(-1,458)	(-)	(-)	(-600)	(-2,058)
Interest income	1,329	1,401	526	5,058	8,314
Interest expense	-6,680	-2,551	-3,837	-13,542	-26,610

## Segment report 2019

in TEUR	BU 1 – Austria, Switzerland	BU 2 – Germany	BU 3 – International	Holding	Group
Production output (Group)	2,827,947	1,003,821	1,626,475	112,026	5,570,269
Segment revenue	2,462,208	972,090	1,375,115	71,001	4,880,414
Intersegment revenue	20,459	4,711	4,358	130,787	
EBT (Earnings before tax = segment earnings)	73,704	5,027	-44,983	3,661	37,409
Share of profit/loss of companies accounted for under the equity method	24,113	726	43,374	19,235	87,448
Depreciation, amortisation and impairment	-81,436	-30,487	-27,140	-22,398	-161,461
of which impairment	(-)	(-)	(-3,208)	(-)	(-3,208)
Interest income	978	1,861	4,364	3,861	11,064
Interest expense	-8,966	-3,632	-2,187	-17,924	-32,709

The following information relates to the geographic business areas in which the Group is active:

in TEUR	Production output by customer location 2020	Non-current assets by company location 2020	Production output by customer location 2019	Non-current assets by company location 2019
<b>Domestic</b>	<b>2,344,019</b>	<b>699,706</b>	<b>2,461,524</b>	<b>725,446</b>
Germany	1,314,892	234,490	1,470,209	254,322
Poland	634,231	66,027	586,691	61,726
Czech Republic	230,277	48,963	252,230	49,509
Qatar	48,678	328	100,565	684
Italy	12,736	272	18,432	345
Romania	175,696	19,226	104,663	14,986
Bulgaria	1,500	646	508	726
Switzerland	199,114	12,049	232,159	13,187
Serbia	8,931	16,063	8,915	16,911
Great Britain	6,998	17	13,789	38
Slovakia	105,148	2,518	149,099	2,700
Norway	51,213	3,680	94,595	1,853
Croatia	1,777	875	3,466	917
United Arab Emirates	36,549	-	66,304	-
Other foreign	13,588	1,230	7,120	162
<b>Total foreign</b>	<b>2,841,328</b>	<b>406,384</b>	<b>3,108,745</b>	<b>418,066</b>
<b>Segment total</b>	<b>5,185,347</b>	<b>1,106,090</b>	<b>5,570,269</b>	<b>1,143,512</b>

## 43. Notes on the cash flow statement

The cash flow statement is broken down into separate cash flows from operating, investing and financing activities, whereby the cash flow from operating activities is derived according to the indirect method. The financial fund exclusively comprises cash in hand and cash in banks and corresponds to the value shown in the statement of financial position for cash and cash equivalents.

The reconciliation of the changes in cash flow from financing activities is as follows:

in TEUR	Financial liabilities	Leases	Derivatives	Bonds and bonded loans (Schuldscheindarlehen)	Total debts from financing activities
<b>Balance as of 31 Dec 2019</b>	<b>212,165</b>	<b>337,835</b>	<b>2,214</b>	<b>375,365</b>	<b>927,579</b>
Cash flows (cash changes)	-77,066	-65,319	418	-39,000	-180,967
Non-cash changes					
Corporate acquisitions/divestments	-39,375	-806	-	-	-40,181
Additions	-	55,614	-	-	55,614
Exchange rate differences	-437	-1,937	-	-	-2,374
Accrued interest	-	-	-	216	216
Change in fair value	-	-	-572	-	-572
<b>Balance as of 31 Dec 2020</b>	<b>95,287</b>	<b>325,387</b>	<b>2,060</b>	<b>336,581</b>	<b>759,315</b>

in TEUR	Financial liabilities	Leases	Derivatives	Bonds and bonded loans (Schuldscheindarlehen)	Total debts from financing activities
<b>Balance as of 31 Dec 2018</b>	<b>122,820</b>	<b>113,160</b>	<b>2,002</b>	<b>231,876</b>	<b>469,858</b>
Restatement from the first-time application of IFRS 16	-	198,946	-	-	198,946
Balance as of 1 Jan 2019	122,820	312,106	2,002	231,876	668,804
Cash flows (cash changes)	88,739	-67,231	107	143,647	165,262
Non-cash changes					
Corporate acquisitions/divestments	603	-151	-	-	452
Additions	-	92,795	104	-	92,899
Exchange rate differences	3	316	1	-	320
Accrued interest	-	-	-	-158	-158
<b>Balance as of 31 Dec 2019</b>	<b>212,165</b>	<b>337,835</b>	<b>2,214</b>	<b>375,365</b>	<b>927,579</b>

## 44. Notes on financial instruments

### 44.1. Capital risk management

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

In the reporting year equity increased by around TEUR 51,511. The rise in the equity ratio from 16.4% to 18.5% was mainly caused by the issue of a hybrid bond worth TEUR 150,000 in February 2020. At the same time, nominal value of TEUR 25,706 was repurchased from the 2017 hybrid bonds. Net debt, defined as the balance of cash and cash equivalents, securities in current assets (investment certificates), bonded loans (Schuldscheindarlehen) and current and non-current financial liabilities, thereby totalled TEUR 136,691 (previous year: TEUR 345,689) and so decreased by TEUR 208,998.

The net gearing ratio is applied for the control of capital risk management. This is defined as net debt divided by equity. In 2020 net gearing stood at 0.21 (previous year: 0.58), marking a year-on-year improvement of 0.37.

## 44.2. Categories on financial instruments

### 44.2.1. Carrying amounts, measurement rates and fair values

in TEUR	Measurement category	Carrying amount as of 31.12.2020	Measured at amortised cost	Fair value other comprehensive income	Fair value affecting net income	Fair value hierarchy	Fair value as of 31.12.2020
<b>Assets</b>							
Loans	AC	40,852	40,852				
Loans	FVTPL	23,105			23,105	Level 3	23,105
Other financial assets	FVTOCI	29,567		29,567		Level 3	29,567
Other financial assets	FVTPL	1,088			1,088	Level 3	1,088
Other financial assets	FVTPL	5,421			5,421	Level 1	5,421
Trade receivables	AC	857,868	857,868				
Other financial assets	AC	107,238	107,238				
Other financial assets	FVTPL	40,079			40,079	Level 1	40,079
Derivatives (without hedges)	FVTPL	1,677			1,677	Level 2	1,677
Cash and cash equivalents		582,545	582,545				
<b>Liabilities</b>							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	89,905	89,905			Level 3	92,236
at variable interest rates	AC	246,676	246,676				
Bank loans							
at fixed interest rates	AC	8,220	8,220			Level 3	8,293
at variable interest rates	AC	85,928	85,928				
Lease obligations <sup>1</sup>		325,388	325,388				
Other financial liabilities							
at fixed interest rates	AC	1,138	1,138			Level 3	1,137
Trade payables	AC	973,100	973,100				
Other financial liabilities	AC	49,854	49,854				
Derivatives (without hedges)	FVTPL	772			772	Level 2	772
Derivatives (with hedges)		1,288		1,288		Level 2	1,288
<b>by category</b>							
Financial assets at amortised cost	AC	1,005,958	1,005,958				
Cash and cash equivalents		582,545	582,545				
Fair value through profit & loss	FVTPL	70,598			70,598		
Fair value through OCI	FVTOCI	29,567		29,567			
Financial liabilities at amortised cost	AC	1,454,821	1,454,821				

The carrying amount of the financial instruments not measured at fair value corresponds to an appropriate approximation of the fair value in accordance with IFRS 7.29. The exception is bonds subject to fixed interest rates (fair value hierarchy level 1), deposits from banks subject to fixed interest rates (fair value hierarchy level 3) and bonded loans (Schuldscheindarlehen) subject to fixed interest rates (fair value hierarchy level 3).

The fair value measurement for derivatives is determined in accordance with market data from information service provider REFINITIV. Loans and borrowings as well as bonded loans (Schuldscheindarlehen) are valued using the DCF method, whereby the zero coupon yield curve published by REFINITIV as of 31 December 2020 was used for the discounting of the cash flows.

Miscellaneous financial assets, which are measured at fair value directly in equity, relate to the granting of hybrid capital to UBM Development AG (TEUR 25,370), an equity interest in UBM Development Deutschland GmbH (TEUR 1,653), as well as other insignificant interests in GmbH companies (TEUR 2,544). The option to recognise them directly in equity under other operating income was exercised to prevent distortion of operating income. Dividends of TEUR 840 were recognised in the reporting period.

in TEUR	Measurement category	Carrying amount as of 31.12.2019	Measured at amortised cost	Fair value other comprehensive income	Fair value affecting net income	Fair value hierarchy	Fair value as of 31.12.2019
<b>Assets</b>							
Loans	AC	84,504	84,504				
Loans	FVTPL	21,831			21,831	Level 3	21,831
Other financial assets	FVTOCI	30,346		30,346		Level 3	30,346
Other financial assets	FVTPL	1,088			1,088	Level 3	1,088
Other financial assets	FVTPL	5,569			5,569	Level 1	5,569
Trade receivables	AC	832,952	832,952				
Other financial assets	AC	88,263	88,263				
Other financial assets	FVTPL	109			109	Level 1	109
Derivatives (without hedges)	FVTPL	1,763			1,763	Level 2	1,763
Cash and cash equivalents		581,890	581,890				
<b>Liabilities</b>							
Bonded loans (Schuldscheindarlehen)							
at fixed interest rates	AC	100,840	100,840			Level 3	102,986
at variable interest rates	AC	274,525	274,525				
Bank loans							
at fixed interest rates	AC	55,875	55,875			Level 3	57,830
at variable interest rates	AC	155,519	155,519				
Lease obligations <sup>1</sup>		337,835	337,835				
Other financial liabilities							
at fixed interest rates	AC	771	771			Level 3	793
Trade payables	AC	1,138,825	1,138,825				
Other financial liabilities	AC	64,238	64,238				
Derivatives (without hedges)	FVTPL	353			353	Level 2	353
Derivatives (with hedges)		1,861		1,861		Level 2	1,861
<b>by category</b>							
Financial assets at amortised cost	AC	1,005,719	1,005,719				
Cash and cash equivalents		581,890	581,890				
Fair value through profit & loss	FVTPL	30,007			30,007		
Fair value through OCI	FVTOCI	30,346		30,346			
Financial liabilities at amortised cost	AC	1,790,593	1,790,593				

<sup>1</sup> Lease obligations fall under the application of IFRS 16.

### Details on fair value financial instruments Level 3

For the valuation of the hybrid capital of TEUR 25,330 for UBM Development AG, the following input factors (pricing criteria) were applied:

- Mid swap
- Credit spread UBM bond (Z spread)
- Hybrid spread

The sum of these factors corresponds to the current pricing of the hybrid bond.

As a second step, the current pricing and contractually agreed coupon were compared, thereby determining the necessary surcharges/discounts.

- If the current market pricing is higher than the contractually agreed coupon, then a discount is applied to the nominal amount.
- If the current market pricing is lower than the contractually agreed coupon, then a surcharge is applied to the nominal amount.

This resulted in the following valuation as of 31 December 2020:

	Mid swap	Credit spread	Hybrid spread	Hybrid coupon in %
Balance as of 31 Dec 2020	-46.3	337.19	293	5.84
Balance as of 31 Dec 2019	-15.9	208.93	184	3.77
				<b>Hybrid capital</b>
Total as of 1 Jan 2020				25,895
Surcharges/discounts				-525
<b>Total as of 31 Dec 2020</b>				<b>25,370</b>

#### Sensitivities and interrelationships

The valuation methods applied are subject to fluctuation of the three input factors. Any change in a single factor results in a respective change in value (e.g. if the mid swap increases by 1 BP, the receivable decreases in value by 1 BP).

Possible interdependencies are not considered as it is not possible to assume either a significant negative or a significant positive correlation; therefore any individual change would increase the overall valuation in the respective amount.

#### 44.2.2. Net income by measurement category

in TEUR		from interest/ income	from subsequent measurement			Net income 2020
			at fair value	Allowances	from disposal	
Financial assets at amortised cost	AC	5,478	-	-498	-	4,980
Fair value through profit & loss	FVTPL	405	557	-714	4	252
Fair value through OCI	FVTOCI	2,567	-	-	377	2,944
Financial liabilities at amortised cost	AC	-15,768	-	-	-	-15,768
<b>Net income 2019</b>						
in TEUR		from interest/ income	at fair value	Allowances	from disposal	Net income 2019
Financial assets at amortised cost	AC	9,329	-	-1,310	-	8,019
Fair value through profit & loss	FVTPL	720	-406	-175	-2	137
Fair value through OCI	FVTOCI	3,606	-	-36	588	4,158
Financial liabilities at amortised cost	AC	-20,238	-	-	-	-20,238

#### 44.3. Objectives of financial risk management

Managing financial risks, in particular liquidity risks and interest rate/currency risks is regulated by Group accounting guidelines. The management's aim is to minimise the risks as far as possible. To this end, derivative and non-derivative hedging instruments are used in line with evaluations. In general, the only risks that are anticipated are those which have consequences on the Group's cash flow. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trade or other speculative purposes.

All hedge transactions are performed centrally by the Group Treasury, unless in specific cases other Group companies are authorised to conclude transactions outside the Group Treasury. An internal control system designed around current requirements has been implemented to monitor and control risks linked to money market and foreign exchange trading. All Group Treasury activities are subject to strict risk/processing control, the cornerstone of which is the functional separation of commerce, processing and accounting.

#### 44.4. Liquidity risks

The liquidity risk is defined as the risk that liabilities cannot be paid upon maturity. Managing the liquidity risk is based on a financial plan updated once a quarter, which originates at operational level. For all projects, designated commercial agents conduct individual and monthly planning for the current year and for the subsequent year. The operational component involves planning all liquidity-related financial issues such as due dates for financing, M&A and capital market transactions, interest and dividends; this is performed centrally at holding level with the person holding Group responsibility.

At year-end 2020 the Group had a liquidity level of TEUR 582,545 and securities recognised as current assets of TEUR 40,079; this liquidity is used on the one hand for the seasonal peak liquidity demand from April to November typical to the construction industry, as well as for settling loans due, bonded loans (Schuldscheindarlehen) tranches and potential corporate acquisitions. Should additional liquidity demand arise, this could be covered by drawing on existing lines of credit.

As of 31 December 2020, net debt, defined as the balance from cash and cash equivalents, debt securities in current assets, bonded loans (Schuldscheindarlehen), and current and non-current financial liabilities, amounted to TEUR 136,691 (previous year: TEUR 345,689).

Current financial liabilities, defined as the current portion of bonded loans (Schuldscheindarlehen) and de facto current financial liabilities totalled TEUR 137,511 (previous year: TEUR 139,900) and are broadly covered by cash and cash equivalents.

Of non-current financial liabilities totalling TEUR 621,804 (previous year: TEUR 787,679); TEUR 294,604 (previous year: TEUR 346,384) relate to bonded loans (Schuldscheindarlehen), more than half of which could be covered by cash and cash equivalents of TEUR 445,034.

As of 31 December 2020, there was TEUR 320,000 (previous year: TEUR 351,500) available in bank lines for cash loans, which could be drawn on for the immediate refinancing of current financial liabilities. See note 41 for details on the syndicated guaranteed credit line.

As of 31 December 2020, there was TEUR 888,748 (previous year: TEUR 920,724) in disposable liquidity, defined as the sum of funds available in bank accounts and confirmed, unused money market facilities.



**Table of liquidity and interest rate risks**

in TEUR	Average interest rate	Non-discounted payment flow			
		until March 2021	April-Dec 2021	2022-2025	from 2026
Bonded loans (Schuldscheindarlehen)					
at fixed interest rates	1.69%	847	37,669	47,818	8,183
at variable interest rates	1.63%	2,043	7,040	220,647	31,306
Bank loans					
at fixed interest rates	2.29%	2,774	2,846	2,743	-
at variable interest rates	1.30%	8,922	20,681	49,157	9,784
Lease obligations	1.71%	18,058	50,473	162,410	170,914
Other financial liabilities					
at fixed interest rates	2.24%	1,093	45	-	-
Trade payables	interest-free	860,574	19,061	48,657	-

in TEUR	Average interest rate	Non-discounted payment flow			
		until March 2020	April-Dec 2020	2021-2024	from 2025
Bonded loans (Schuldscheindarlehen)					
at fixed interest rates	1.75%	847	11,917	86,152	8,365
at variable interest rates	1.58%	2,225	20,229	247,862	32,395
Bank loans					
at fixed interest rates	2.34%	3,427	4,943	18,855	41,676
at variable interest rates	1.07%	8,667	35,526	104,712	13,095
Lease obligations	1.92%	22,359	45,667	166,063	181,850
Other financial liabilities					
at fixed interest rates	2.49%	36	111	543	81
Trade payables	interest-free	984,799	19,614	51,686	-

Payables to consortiums and other financial liabilities largely lead to cash outflows at the carrying amounts upon maturity.

**44.5. Interest rate risk management**

The Group's interest rate risk is defined as the risk from rising interest cost or decreasing interest income in connection with financial items. For PORR this risk results primarily from the scenario of rises in interest rates, especially in the short term. Any future hedge transactions that are required will be concluded by the Group Treasury. At the end of the reporting period, the management of this risk was conducted with non-derivative instruments as well as three interest rate swaps totalling TEUR 75,000 and two interest rate swaps with start dates in the future totalling TEUR 40,000. All derivative hedges are designated as cash-flow hedges. The basic purpose of the interest rate swaps is to refinance bonded loans (Schuldscheindarlehen) at the variable EURIBOR rate. The hedging ratio of the swaps is 100%. All interest rate swaps relate to swapping variable interest flows for fixed interest flows. As of 31 December 2020, the market value of the interest rate swaps had a fair value of TEUR -1,288 (previous year: TEUR -1,861).

As of 31 December 2020, the Group used the following derivative financial instruments to hedge interest rate risks:

Derivative	Start	Maturity	Reference value in TEUR	Fixed interest rate in %	Reference interest rate	Market value 31.12.2020	Market value 31.12.2019
Interest rate swap	12.8.2015	12.8.2020	57,000	0.63	6-month EURIBOR	-	-221
Interest rate swap	13.8.2018	13.8.2020	18,000	0.384	6-month EURIBOR	-	-43
Interest rate swap <sup>1</sup>	12.8.2019	12.8.2021	18,000	0.29	6-month EURIBOR	-32	-129
Interest rate swap <sup>1</sup>	12.8.2021	14.8.2023	30,000	0.9	6-month EURIBOR	-539	-617
Interest rate swap	12.8.2020	12.8.2021	7,000	0.58	6-month EURIBOR	-25	-40
Interest rate swap	13.8.2020	14.2.2022	40,000	0.84	6-month EURIBOR	-376	-500
Interest rate swap	12.8.2020	12.8.2021	10,000	0.815	6-month EURIBOR	-50	-82
Interest rate swap	14.2.2022	13.2.2024	10,000	1.342	6-month EURIBOR	-267	-229

<sup>1</sup> Positions have been reduced (from TEUR 28.000 to TEUR 18.000 and from TEUR 40.000 to TEUR 30.000)

An analysis of the floating interest rate position as of 31 December 2020 amounting to around TEUR 156,443 showed the following sensitivities that would occur under the scenario of an interest rate increase of 0.02 PP and 0.11 PP. The extent of the interest rate increase is based on the average volatility of the 3-month and 6-month EURIBOR in 2020. An interest rate range of 2 BP therefore falls statistically within a probability band of 67% and the probability of an interest rate range of 11 BP is respectively 99%. The simulated impact on interest rates is as follows:

in TEUR	Higher interest expense for the year 2021	Higher interest expense (p. a.) with straight-line extrapolation from 2022
at interest rate rise of 0.02 PP	9	32
at interest rate rise of 0.11 PP	49	174

#### 44.6. Risk from changes to raw materials prices

The risk of changes to raw materials prices is defined as the risk of price rises that contrast with the point in time the prices for the construction project were calculated. This risk is generally mitigated with medium and long-term framework agreements with key suppliers. Moreover, in 2020 the Group hedged a total of around 11.8 million litres of diesel against rising diesel prices. The volume hedged for 2020 was around 6.6 million litres and around 5.2 million litres for 2021. The hedges are in the form of diesel swaps. In 2020 they led to gains of around TEUR 180. At the end of the reporting period, the contracts due in 2021 were valued as gains of TEUR 219.

#### 44.7. Foreign currency risks

The foreign currency risk is treated within the PORR Group as transaction-oriented and results either from construction contracts or from financing in connection with such contracts. Group policy is to hedge any operational foreign

currency risks in full. In accordance with the respective functional currency of the Group unit that processes the order, the aim is to conduct local orders in the corresponding national currency. This happens in every instance in which the services to be rendered are locally generated. If this is not possible, or if services must be provided in other currencies, the resulting risk is secured by hedging. With regard to derivative financial instruments, the Group Treasury exclusively uses forward contracts and first-generation currency options (see note 44.8.).

As of 31 December 2020, the following currency positions existed for the entire Group:

Reporting currency	Currency pair	VAR <sup>1</sup> in TEUR
EUR	EURGBP	815
EUR	EURQAR	360
GBP	GBPEUR	275
EUR	EURPLN	175
EUR	EURCHF	101
NOK	NOKEUR	89
EUR	EURAED	86
EUR	EURCZK	74
various	various	331

<sup>1</sup> VAR = Value At Risk at a one-sided 95% confidence interval, this corresponds to a standard deviation of 1.96 over a time period of ten days.

The currency positions shown are only netted in the course of the respective reporting currency of the companies; correlations between individual currency pairs are not considered. At a confidence interval of 95% over a time period of ten days, the VAR amounts to TEUR 2,306.

VAR at Group level, when the items are netted over the reporting currencies and under inclusion of correlations between currency pairs, amounts to TEUR 1,003.

Reporting currency	Currency pair	VAR <sup>1</sup> in TEUR
GBP	GBPEUR	961
QAR	QAREUR	34
RON	RONEUR	30
CHF	CHFEUR	20
AED	AEDEUR	15
div./var.	var.	-57

<sup>1</sup> VAR = Value At Risk at a one-sided 95% confidence interval, this corresponds to a standard deviation of 1.96 over a time period of ten days.

#### 44.8. Hedging currency risks

The PORR Group has concluded forward exchange contracts of TEUR 290,397 (previous year: TEUR 158,829) as of 31 December 2020; of these, TEUR 211,439 were forward purchases and TEUR 78,958 were forward sales. Around TEUR 186,870 (previous year: TEUR 87,326) are used as hedges for project cash flows and the remaining amount of around TEUR 103,527 (previous year: TEUR 71,503) for hedging intragroup financing. As of the reporting date, there was also a EUR-Call/RON-Put Option for around EUR 13.1m and a term to 22 December 2021. As of 31 December 2020, the option had a positive market value of around TEUR 99.

As of 31 December 2020, the market valuation of open forward exchange contracts resulted in a fair value of TEUR 686. In the business year 2020 total expense of TEUR 724 that resulted from changes in the fair value of forward contracts was recognised in profit or loss.

The following tables show the predicted contractual due dates for payments from forward contracts as estimated on 31 December 2020, i.e. when payments from the underlying transactions are expected:

Forward sales due date	Cash flows in TEUR			
	CHF	PLN	AED	Total
January 2021	9,227	1,291		10,518
February 2021		598		598
March 2021		498		498
April 2021		590		590
May 2021		752		752
June 2021		1,620		1,620
July 2021		2,904		2,904
August 2021		3,944		3,944
September 2021		4,352	445	4,797
October 2021		6,354		6,354
November 2021		4,114		4,114
December 2021		4,588		4,588
January 2022		4,349		4,349
February 2022		3,688		3,688
March 2022		3,428		3,428
April 2022		2,923		2,923
May 2022		2,852		2,852
June 2022		2,941		2,941
July 2022		2,874		2,874
August 2022		3,107		3,107
September 2022		2,747		2,747
October 2022		2,170		2,170
November 2022		2,161	444	2,605
December 2022		1,352		1,352
January 2023		1,155		1,155
February 2023		1,050		1,050
June 2023			443	443

Forward purchases due date	Cash flows in TEUR								
	CHF	GBP	NOK	PLN	QAR	AED	RON	SGD	Total
January 2021	276	605	88	3,684					4,653
February 2021		325	88	1,720					2,132
March 2021		325		4,707			3,083		8,115
April 2021	36,963	325	88	3,550					40,925
May 2021		325		1,122					1,446
June 2021		325	79	1,341				754	2,499
July 2021	31,077	275		1,509					32,861
August 2021		275	64	2,106					2,445
September 2021		275		1,734					2,009
October 2021		275		3,971					4,245
November 2021		275		1,807					2,081
December 2021		275		2,757	1,000			3,261	7,293
January 2022		493		2,972					3,465
February 2022		643		2,974					3,616
March 2022		221		2,852					3,073
April 2022		221		2,852					3,073
May 2022		221		2,852					3,073
June 2022		221		3,031					3,252
July 2022		221		2,874					3,095
August 2022		221		3,107					3,328
September 2022		233		2,747					2,980
October 2022		233		2,170					2,403
November 2022		233		2,161					2,394
December 2022		1,117		1,352	12,209	5,479			20,156
January 2023		233		1,155					1,388
February 2023		244		1,050					1,293
March 2023		244							244
April 2023		252							252
May 2023		252							252
June 2023		257							257
July 2023		257							257
August 2023		261							261
September 2023		271							271
October 2023		1,020							1,020
November 2023		511							511
December 2023		11,444							11,444
January 2024		324							324
February 2024		324							324
March 2024		549							549
April 2024		321							321
May 2024		123							123
June 2024		155							155
July 2024		103							103
August 2024		80							80
September 2024		83							83
October 2024		83							83
November 2024		270							270
December 2024		833							833
January 2025		1,646							1,646
February 2025		273							273
March 2025		64							64
April 2025		284							284
May 2025		270							270
June 2025		270							270
July 2025		321							321
August 2025		597							597
September 2025		873							873
October 2025		1,148							1,148
November 2025		1,193							1,193
December 2025		19,193							19,193

#### 44.9. Derivative financial instruments

The following table shows the fair values recognised for the different derivative instruments:

in TEUR	2020	2019
<b>Assets</b>		
Derivatives		
without hedges	1,677	1,763
<b>Liabilities</b>		
Derivatives		
without hedges	772	353
with hedges	1,288	1,861

#### 44.10. Credit risks

The risk related to receivables from customers can be classified as low, owing to the broad dispersion and ongoing creditworthiness checks. Specific to the industry, construction contracts require an advance payment by the general contractor that will not be covered by payments until a later date. To reduce any potential default risk, an extensive creditworthiness check is carried out and adequate sureties are agreed as far as possible.

The risk of default in the case of other original financial instruments shown under assets in the statement of financial position is also regarded as low because all contracting parties are financial institutions and other debtors with prime credit standing. The carrying amount of the financial assets represents the maximum risk of default. Where risks of default are recognised in relation to financial assets, account is taken of these risks by performing allowances for impairment. There are high levels of outstanding receivables which relate mostly to infrastructure projects for public clients or public companies. Except for these, there are no occurrences of concentration of operating risks arising from significant outstanding amounts from individual debtors.

As of 31 December 2020, the maximum credit risk amounted to TEUR 1,721,338 (previous year: TEUR 1,648,089) and relates mainly to loans, other financial investments and securities, other financial assets, trade receivables and cash and cash equivalents.

#### 45. Average number of employees

	2020	2019
<b>White-collar employees</b>		
Domestic	3,848	3,724
Foreign	5,071	5,117
<b>Blue-collar employees</b>		
Domestic	7,068	6,860
Foreign	4,206	4,127
<b>Total employees</b>	<b>20,193</b>	<b>19,828</b>
of which fully consolidated		
White-collar	8,861	8,664
Blue-collar	11,105	10,782
<b>Total fully consolidated</b>	<b>19,966</b>	<b>19,446</b>

#### 46. Related party disclosures

In addition to subsidiaries and companies accounted for under the equity method, related parties include the UBM Group, the companies of the IGO Industries Group, as they or their controlling entity hold shares together with the

Strauss Group, over which one member of the PORR AG Executive Board has significant control, as well as the Kapsch Group, as one of the members of the PORR AG Executive Board holds a key position there while at the same time exercising joint influence over PORR AG. In addition to people and related companies who have control over PORR AG, related parties also include the members of the Executive and Supervisory Boards of PORR AG as well as their close family members.

Transactions between Group companies included in the consolidated financial statements were eliminated within the consolidation and are not examined any further.

Receivables and liabilities to consortiums only include direct services charged.

Transactions between Group companies and companies accounted for under the equity method are disclosed in the following analysis:

in TEUR	Income		Expenses		Receivables		Liabilities	
	2020	2019	2020	2019	2020	2019	2020	2019
Associates	13,523	25,237	27,499	29,416	6,584	10,188	11,287	2,938
Joint ventures	57,094	57,349	65,625	92,020	14,217	12,486	13,638	6,587
Consortiums	372,233	243,844	45,840	55,960	69,853	75,092	23,371	12,236

Transactions with members of the management in key positions and companies over which they have control were as follows:

in TEUR	Income		Expenses		Receivables		Liabilities	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>From trade payables and receivables</b>								
UBM Group	44,095	28,408	3,762	4,975	9,228	5,620	1,991	368
IGO Industries Group	1,349	1,835	19,844	57,656	1,010	1,117	3,988	12,227
Strauss Group	1,084	424	373	404	65	112	11	13
Kapsch Group	196	342	1,295	1,782	13	93	55	129
Other	951	-	321	61	343	-	55	23
<b>From financing</b>								
UBM Group	1,520	1,520	-	-	29,972	30,515	180	126

The sale of the Bergerbräuhoferstraße plot from G. Hinteregger & Söhne Baugesellschaft m.b.H. is a related party transaction due to its scale. The purchase price of TEUR 11,000 was settled in cash.

Outstanding accounts receivable are not secured and are settled in cash. With the exception of guarantees taken on for companies accounted for under the equity method which totalled TEUR 3,242 (previous year: TEUR 4,688), and for which no fees are generally charged, no guarantees were given nor were any enforced. No allowances were made in respect of amounts owed by related companies or persons, nor were any bad debt losses recognised during the reporting period.

## 47. Events after the end of the reporting period and other information

The Executive Board of PORR AG approved the consolidated financial statements and handed them over to the Supervisory Board on 15 April 2021.

## 48. Fees paid to the Group's auditors

The following table shows the fees paid to the Group's auditors in the reporting period:

in TEUR	BDO Austria GmbH	
	2020	2019
Auditing the financial statements	281	275
Other audit services	497	418
Other advisory services	68	96

## 49. Executive bodies

### Members of the Executive Board

Karl-Heinz Strauss, CEO  
Andreas Sauer  
Thomas Stiegler (until 31 January 2021)  
Josef Pein  
J. Johannes Wenkenbach (until 31 January 2020)  
Jürgen Raschendorfer (from 8 March 2021)

### Members of the Supervisory Board

Karl Pistotnik, Chairman  
Klaus Ortner, Deputy Chairman  
Robert Grüneis  
Walter Knirsch  
Iris Ortner  
Bernhard Vanas  
Susanne Weiss  
Thomas Winischhofer

### Members delegated by the Works Council

Michael Kaincz  
Michael Tomitz  
Gottfried Hatzenbichler  
Wolfgang Ringhofer

On 26 March 2021, the remuneration committee determined the criteria for variable remuneration of the Executive Board for the year 2021 and resolved to pay out TEUR 0 in variable remuneration for the Executive Board for 2020. Consequently no member of the Executive Board has made a claim for variable remuneration for the year 2020.



The table below shows the remuneration paid to the managers in key positions, i.e. the members of the Executive Board and of the Supervisory Board of PORR AG, broken down according to payment categories:

	Salary	Variable bonus	Pension fund	Additional remuneration components	2020
<b>Executive Board remuneration</b>					
Karl-Heinz Strauss	789	-	39	43	871
J. Johannes Wenkenbach	42	-	3	7	52
Andreas Sauer	464	-	40	29	533
Thomas Stiegler	464	-	40	27	531
Josef Pein	464	-	40	48	552
<b>Total</b>	<b>2,223</b>	<b>-</b>	<b>162</b>	<b>154</b>	<b>2,539</b>
of which current benefits due within short term	2,223	-	-	-	2,223
of which remuneration due after termination of employment	-	-	162	-	162
<b>Supervisory Board remuneration</b>					
Current benefits due					368

The variable Executive Board remuneration for 2019 should have been paid in September 2020. All active members of the Executive Board waived their entire variable Executive Board compensation for 2019 as a gesture of solidarity. J. Johannes Wenkenbach's variable Executive Board compensation was paid out on the basis of the contractual assurance in his dissolution agreement.

	Salary	Variable bonus	Pension fund	Additional remuneration components	2019
<b>Executive Board remuneration</b>					
Karl-Heinz Strauss	750	-	39	34	823
J. Johannes Wenkenbach	500	355	40	32	927
Andreas Sauer	500	-	40	36	576
Thomas Stiegler	500	-	40	30	570
<b>Total</b>	<b>2,250</b>	<b>355</b>	<b>159</b>	<b>132</b>	<b>2,896</b>
of which current benefits due within short term	2,250	355	-	-	2,605
of which remuneration due after termination of employment	-	-	159	-	159
<b>Supervisory Board remuneration</b>					
Current benefits due					329

15 April 2021, Vienna

#### The Executive Board

Karl-Heinz Strauss m.p.

Andreas Sauer m.p.

Jürgen Raschendorfer m.p.

Josef Pein m.p.

# Shareholdings

Company	Country code	Currency	Location	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
<b>Subsidiaries</b>									
"EAVG Enzersdorfer Abfallverwertungsgesellschaft m.b.H."	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
"hospitals" Projektentwicklungsges.m.b.H.	AT	EUR	Wien	0.00000	62.90000	F	0.00000	62.90000	F
A. Niedermühlbichler Baugesellschaft m.b.H.	AT	EUR	Seeboden	0.00000	100.00000	F	0.00000	100.00000	F
ABW Abbruch, Boden- und Wasserreinigungsgesellschaft m.b.H.	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Alea GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Allgemeine Straßenbau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
ALPINE AT GmbH in Liqu.	AT	EUR	Brunn am Gebirge	0.00000	100.00000	M	0.00000	100.00000	M
Altlastensanierung und Abraumdeponie Langes Feld Gesellschaft m.b.H.	AT	EUR	Wien	0.00000	86.38750	F	0.00000	86.38750	F
AME Asphaltmischwerk Ennschafnab GmbH	AT	EUR	Linz	0.00000	100.00000	M	0.00000		
AME Asphaltmischwerk Ennschafnab GmbH & Co KG	AT	EUR	Linz	0.00000	100.00000	F	0.00000		
AMF - Asphaltmischanlage Feistritz GmbH	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	M	0.00000	100.00000	M
AMF - Asphaltmischanlage Feistritz GmbH & Co KG	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
AMO Asphaltmischwerk Oberland GmbH	AT	EUR	Linz	0.00000	90.00000	M	0.00000	90.00000	M
AMO Asphaltmischwerk Oberland GmbH & Co KG	AT	EUR	Linz	0.00000	90.00000	F	0.00000	90.00000	F
Asphaltmischwerk Greinsfurth GmbH	AT	EUR	Amstetten	0.00000	66.66750	M	0.00000	66.66750	M
Asphaltmischwerk Greinsfurth GmbH & Co OG	AT	EUR	Amstetten	0.00000	66.66750	F	0.00000	66.66750	F
Bautech Labor GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Bosch Baugesellschaft m.b.H.	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
bpp Bautechnik GmbH	AT	EUR	Pichl bei Wels	0.00000	100.00000	F	0.00000	100.00000	F
Edos Beteiligungsverwaltungs GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Eisenschutzgesellschaft m.b.H.	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
EPS LAA 43 GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
FEHBERGER Stahlbau GmbH	AT	EUR	Völkermarkt	0.00000	100.00000	F	0.00000	100.00000	F
Fritz & Co. Baugesellschaft m.b.H.	AT	EUR	Salzburg	0.00000	100.00000	F	0.00000	100.00000	F
G. Hinteregger & Söhne Baugesellschaft m.b.H.	AT	EUR	Salzburg	0.00000	100.00000	F	0.00000	100.00000	F
Gesellschaft für Bauwesen GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Goidinger Bau GmbH	AT	EUR	Zams	0.00000	100.00000	F	0.00000	100.00000	F
Grund- Pfahl- und Sonderbau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Hinteregger Holding Gesellschaft m.b.H.	AT	EUR	Wien	100.00000	100.00000	F	0.00000	100.00000	F
IAT GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
ISHAP Gebäudedokumentations GmbH	AT	EUR	Wien	0.00000	87.50000	F	0.00000	87.50000	F
ISHAP Personaldokumentations GmbH	AT	EUR	Wien	0.00000	80.00000	F	0.00000	80.00000	F
ISHAP Software Solutions GmbH	AT	EUR	Wien	0.00000	80.00000	F	0.00000	80.00000	F
KOLLER TRANSPORTE - KIES - ERDBAU GMBH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Kraft & Wärme Rohr- und Anlagentechnik GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
Kratochwill Schotter & Beton GmbH	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
Kröll Pflasterbau GmbH	AT	EUR	Röthis	0.00000	100.00000	F	0.00000	100.00000	F
LD Recycling GmbH	AT	EUR	Unterpremstätten, politische Gemeinde Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
Lieferasphaltgesellschaft JAUNTAL GmbH	AT	EUR	Klagenfurt	0.00000	71.99671	F	0.00000	71.99671	F
M.E.G. Mikrobiologische Erddekontamination GmbH	AT	EUR	Linz	0.00000	100.00000	F	0.00000	100.00000	F
Nägele Hoch- und Tiefbau GmbH	AT	EUR	Röthis	0.00000	100.00000	F	0.00000	100.00000	F
O.M. Meissl & Co. Bau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F

Company	Country code	Currency	Location	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
ÖBA - Österreichische Betondecken Ausbau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PKM - Muldenzentrale GmbH	AT	EUR	Wien	0.00000	97.97021	F	0.00000	97.97021	F
PORR AUSTRIARAIL GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Bau GmbH	AT	EUR	Wien	52.48926	100.00000	F	0.00000	100.00000	F
PORR Bauindustrie GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
PORR Beteiligungen und Management GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
PORR Construction Holding GmbH	AT	EUR	Wien				100.00000	100.00000	F
PORR Design & Engineering GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Equipment Services GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
PORR Infra GmbH	AT	EUR	Wals-Siezenheim	0.00000	100.00000	F	0.00000	100.00000	F
PORR Mischanlagen GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Recycling GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORR Umwelttechnik GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORREAL GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
PORRisk Solutions GmbH	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
Prajo & Co GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
			Unterpremstätten, politische Gemeinde						
PRONAT Steinbruch Preg GmbH	AT	EUR	Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
PWW Holding GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
RCH Recycling Center Himberg GmbH	AT	EUR	Himberg	0.00000	100.00000	F	0.00000	100.00000	F
Reisinger Gesellschaft mbH	AT	EUR	Ennsdorf	0.00000	100.00000	F	0.00000	100.00000	F
Sabelo Beteiligungsverwaltungs GmbH	AT	EUR	Wien	100.00000	100.00000	M	100.00000	100.00000	M
			Sulzau, politische Gemeinde Werfen						
Salzburger Lieferasphalt GmbH & Co OG	AT	EUR	Werfen	0.00000	80.00000	F	0.00000	80.00000	F
SAM03 Beteiligungs GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
			Unterpremstätten, politische Gemeinde						
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	AT	EUR	Premstätten	100.00000	100.00000	F	100.00000	100.00000	F
Schotterwerk GRADENBERG Gesellschaft m.b.H.	AT	EUR	Köflach	0.00000	100.00000	F	0.00000	100.00000	F
			Unterpremstätten, politische Gemeinde						
Schwarzl Transport GmbH	AT	EUR	Premstätten	0.00000	100.00000	F	0.00000	100.00000	F
Spenglerei Hangl Christof GmbH	AT	EUR	Telfs				0.00000	100.00000	F
STRAUSS Property Management GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
TEERAG-ASDAG Bau GmbH	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
TEERAG-ASDAG GmbH	AT	EUR	Wien	52.48926	100.00000	F	0.00000	100.00000	F
TEERAG-ASDAG Hochbau Burgenland GmbH	AT	EUR	Stegersbach	0.00000	100.00000	F	0.00000	100.00000	F
Wibeba Hochbau GmbH & Co. Nfg. KG	AT	EUR	Wien	100.00000	100.00000	F	100.00000	100.00000	F
Wiener Betriebs- und Baugesellschaft m.b.H.	AT	EUR	Wien	0.00000	100.00000	F	0.00000	100.00000	F
BB Government Services société privée à responsabilité limitée	BE	EUR	Uccle	0.00000	100.00000	F	0.00000	100.00000	F
PORR Bulgaria EOOD	BG	BGN	Sofia	0.00000	100.00000	F	0.00000	100.00000	F
FBB Spezialtiefbau Rebstein AG	CH	CHF	Rebstein	0.00000	100.00000	F			
Gunimperm-Bauveg SA	CH	CHF	Altdorf	0.00000	100.00000	F	0.00000	100.00000	F
PORR SUISSE AG	CH	CHF	Altdorf	0.00000	100.00000	F	0.00000	100.00000	F
OBATECH s.r.o.	CZ	CZK	Praha	0.00000	100.00000	F	0.00000	100.00000	F
PORR a.s.	CZ	CZK	Praha	0.00000	100.00000	F	0.00000	100.00000	F
PORR Equipment Services Cesko s.r.o	CZ	CZK	Praha	0.00000	100.00000	F	0.00000	100.00000	F
baikap Holding 180812 GmbH	DE	EUR	München				0.00000	100.00000	F
BB Government Services GmbH	DE	EUR	Kaiserslautern	0.00000	100.00000	F	0.00000	100.00000	F
CMG Gesellschaft für Baulogistik GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Emil Mayr Hoch- und Tiefbau GmbH	DE	EUR	Ettringen/Wertach	0.00000	100.00000	F	0.00000	100.00000	F
Franki Grundbau GmbH & Co. KG	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
Franki Grundbau Verwaltungs GmbH	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
Hinteregger, Brandstetter & Co. Baugesellschaft m.b.H.	DE	EUR	Traunstein	0.00000	100.00000	F	0.00000	100.00000	F
IAT Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F

Company	Country code	Currency	Location	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
ÖBA Betondecken Ausbau Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Oevermann Hochbau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Oevermann Ingenieurbau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Oevermann Verkehrswegebau GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Porr Design & Engineering Deutschland GmbH	DE	EUR	Berlin	0.00000	100.00000	F	0.00000	100.00000	F
Porr Equipment Services Deutschland GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Porr Franki GmbH & Co. KG	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
PORR GmbH & Co. KGaA	DE	EUR	München	0.00000	94.66235	F	0.00000	94.66235	F
Porr Industriebau GmbH	DE	EUR	Passau	0.00000	100.00000	F	0.00000	100.00000	F
PORR Management GmbH	DE	EUR	München	100.00000	100.00000	F	100.00000	100.00000	F
PORR MURNAU GmbH & Co. KG	DE	EUR	München				0.00000	100.00000	F
PORR Oevermann GmbH	DE	EUR	Münster	0.00000	100.00000	F	0.00000	100.00000	F
Porr Umwelttechnik Deutschland GmbH	DE	EUR	Garching bei München	0.00000	100.00000	F	0.00000	100.00000	F
PORR Vermögensverwaltung MURNAU GmbH	DE	EUR	München	0.00000	100.00000	M	0.00000	100.00000	M
Radmer Kies GmbH & Co. KG	DE	EUR	Aschheim, Landkreis München	0.00000	100.00000	F	0.00000	100.00000	F
Radmer Kiesvertrieb Verwaltungs GmbH	DE	EUR	Aschheim, Landkreis München	0.00000	100.00000	M	0.00000	100.00000	M
STRAUSS & CO. Development GmbH	DE	EUR	Berlin	0.00000	94.00000	F	0.00000	94.00000	F
Stump-Franki Planung GmbH	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
Stump-Franki Spezialtiefbau GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
Thorn Abwassertechnik GmbH	DE	EUR	München	0.00000	100.00000	F	0.00000	100.00000	F
TKDZ GmbH	DE	EUR	Wellen	0.00000	100.00000	F	0.00000	100.00000	F
TOTALPLAN GmbH	DE	EUR	Berlin	0.00000	100.00000	F			
Unterstützungskasse Franki Grundbau GmbH	DE	EUR	Seevetal	0.00000	100.00000	F	0.00000	100.00000	F
IAT UK Waterproofing Systems limited	GB	GBP	London	0.00000	100.00000	F	0.00000	100.00000	F
PORR SLOVAKIA LTD.	GB	GBP	London	0.00000	100.00000	F	0.00000	100.00000	F
PORR UK Ltd.	GB	GBP	London	0.00000	100.00000	F	0.00000	100.00000	F
BAUVEG-WINKLER društvo s ograničenom odgovornošću za projektiranje, izgradnju i nadzor u likvidaciji	HR	HRK	Zagreb	0.00000	100.00000	M	0.00000	100.00000	M
GRUNDBAU d.o.o. u likvidaciji	HR	HRK	Zagreb	0.00000	100.00000	F	0.00000	100.00000	F
Schwarzl društvo s ograničenom odgovornošću za obradu betona i sljunka	HR	HRK	Glina	0.00000	100.00000	F	0.00000	100.00000	F
PORR Építési Kft.	HU	HUF	Budapest	0.00000	100.00000	F	0.00000	100.00000	F
BB GOVERNMENT SERVICES SRL	IT	EUR	Vicenza	0.00000	100.00000	F	0.00000	100.00000	F
IAT Impermeabilizzazioni Srl	IT	EUR	Bolzano	0.00000	100.00000	F	0.00000	100.00000	F
PORR GRADEZNISTVO DOEL Skopje	MK	MKD	Skopje	0.00000	100.00000	F	0.00000	100.00000	F
Loftesnesbrui PORR-AURSTAD ANS	NO	NOK	Oslo	0.00000	64.95000	F	0.00000	64.95000	F
PNC Norge AS	NO	NOK	Oslo	0.00000	100.00000	F	0.00000	100.00000	F
Porr Construction LLC under liquidation	OM	OMR	Muscat	0.00000	100.00000	F	0.00000	100.00000	F
BBGS Spółka z ograniczoną odpowiedzialnością	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
FRANKI POLSKA Spółka z ograniczoną odpowiedzialnością	PL	PLN	Kraków	0.00000	100.00000	F	0.00000	70.00000	E
Joint Venture LNG Offshore (cz.morska) - Hydrotechnical Part	PL	PLN		0.00000	99.90000	F			
Joint Venture LNG Offshore (cz.morska) - Technological Part	PL	PLN		0.00000	75.00000	F			
Joint Venture Tunel Swinoujscie s.c.	PL	PLN		0.00000	48.38100	F	0.00000	40.00000	F
PORR Spółka Akcyjna	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
"Stal-Service" Spółka z ograniczoną odpowiedzialnością	PL	PLN	Warszawa				0.00000	80.00000	F
Stump-Hydrobudowa Spółka z ograniczoną odpowiedzialnością	PL	PLN	Warszawa	0.00000	100.00000	F	0.00000	100.00000	F
Tunel Swinoujscie 2 s.c. Joint Venture	PL	PLN		0.00000	50.00000	F			
RADMER BAU PORTUGAL - CONSTRUÇOES, LIMITADA	PT	EUR	Lisboa	0.00000	99.00000	M	0.00000	99.00000	M
PORR Qatar Construction W.L.L	QA	QAR	Doha	0.00000	49.00000	F	0.00000	49.00000	F

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Porr Construct S.R.L.	RO	RON	Bucuresti	0.00000	100.00000	F	0.00000	100.00000	F
Gradevinsko preduzece Porr d.o.o. - u likvidaciji	RS	RSD	Beograd	0.00000	100.00000	F	0.00000	100.00000	F
PWW d.o.o. Nis	RS	RSD	Nis	0.00000	100.00000	F	0.00000	100.00000	F
PWW Deponija d.o.o. Jagodina	RS	RSD	Jagodina	0.00000	100.00000	F	0.00000	100.00000	F
PWW Deponija Dva d.o.o. Leskovac	RS	RSD	Leskovac	0.00000	100.00000	F	0.00000	100.00000	F
PWW Jagodina doo Jagodina	RS	RSD	Jagodina	0.00000	80.00000	F	0.00000	80.00000	F
PWW Leskovac doo Leskovac	RS	RSD	Leskovac	0.00000	70.00000	F	0.00000	70.00000	F
PWW Prokuplje doo Prokuplje	RS	RSD	Prokuplje	0.00000	80.00000	F	0.00000	80.00000	F
PNC Sverige AB	SE	SEK	Stockholm				0.00000	100.00000	M
PORR Construction Pte. Ltd.	SG	SGD	Singapore	0.00000	100.00000	F	0.00000	100.00000	F
PORR - GATES R150 JV (Joint Venture)	SG	SGD		0.00000	50.00000	F	0.00000	50.00000	F
PORR s.r.o.	SK	EUR	Bratislava	0.00000	100.00000	F	0.00000	100.00000	F
<b>Associated companies</b>									
			Oeynhausen, politische Gemeinde						
ABO Asphalt-Bau Oeynhausen GmbH.	AT	EUR	Traiskirchen	0.00000	22.50000	E	0.00000	22.50000	E
ALU-SOMMER GmbH	AT	EUR	Stoob	0.00000	49.49857	E	0.00000	49.49857	E
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H & Co KG	AT	EUR	Zistersdorf	0.00000	20.00000	M	0.00000	20.00000	M
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.	AT	EUR	Zistersdorf-Mautrenk, politische Gemeinde Zistersdorf	0.00000	20.00000	M	0.00000	20.00000	M
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	AT	EUR	Linz	0.00000	33.33333	M	0.00000	33.33333	M
ASA - Projektentwicklung - GmbH	AT	EUR	Wien	0.00000	49.99963	E	0.00000	49.99963	E
ASF Frästechnik GmbH & Co KG	AT	EUR	Kematen	0.00000	40.00000	E	0.00000	40.00000	E
Asphaltmischwerk Betriebsgesellschaft m.b.H. & Co KG	AT	EUR	Rauchenwarth	0.00000	40.00000	E	0.00000	40.00000	E
AWB Asphaltmischwerk Weißbach Betriebs-GmbH	AT	EUR	Wien	0.00000	45.00000	M	0.00000	45.00000	M
FMA Asphaltwerk GmbH & Co KG	AT	EUR	Feldbach	0.00000	35.00000	E	0.00000	35.00000	E
KAB Straßensanierung GmbH & Co KG	AT	EUR	Spittal an der Drau	0.00000	19.98800	M	0.00000	19.98800	M
Lavanttaler Bauschutt - Recycling GmbH	AT	EUR	Wolfsberg	0.00000	49.99999	E	0.00000	49.99999	E
MSO Mischanlagen GmbH Ilz & Co KG	AT	EUR	Ilz	0.00000	47.19200	E	0.00000	47.19200	E
MSO Mischanlagen GmbH Pinkafeld & Co KG	AT	EUR	Pinkafeld	0.00000	47.33333	E	0.00000	47.33333	E
PM2 Bauträger GesmbH	AT	EUR	Klagenfurt	0.00000	24.75000	M	0.00000	24.75000	M
Pocket House GmbH	AT	EUR	Wien	0.00000	25.10145	E			
QuickSpeech GmbH	AT	EUR	Gablitz	0.00000	24.90000	E			
			Wienersdorf-Oeynhausen, politische Gemeinde						
RFM Asphaltmischwerk GmbH & Co KG	AT	EUR	Traiskirchen	0.00000	46.00000	E	0.00000	46.00000	E
			Wienersdorf-Oeynhausen, politische Gemeinde						
RFM Asphaltmischwerk GmbH.	AT	EUR	Traiskirchen	0.00000	46.00000	M	0.00000	46.00000	M
Sava Most Gradevinsko Preduzece OG	AT	EUR	Wien	0.00000	27.93000	M	0.00000	27.93000	M
TB Betonwerk Zams GmbH	AT	EUR	Zams	0.00000	24.00000	E	0.00000	24.00000	E
Obalovna Boskovice, s.r.o.	CZ	CZK	Boskovice	0.00000	45.00000	E	0.00000	45.00000	E
Alexander Parkside GmbH & Co. KG i.L.	DE	EUR	Berlin	0.00000	50.00000	E	0.00000	50.00000	E
ASDAG Kavicsbánya és Építő Korfátolt Felelősségű Társaság	HU	HUF	Janossomorja	0.00000	34.88000	E	0.00000	34.88000	E
BPV-Metro 4 Építési Közkereseti Társaság	HU	HUF	Budapest	49.95000	49.95000	M	49.95000	49.95000	M
BPV-METRO 4 NeKe Építési Közkereseti Társaság	HU	HUF	Budapest	49.95000	49.95000	M	49.95000	49.95000	M
Joint Venture LNG Onshore (czes ladowa)	PL	PLN		0.00000	50.00000	E			
Joint Venture TGE-PORR	PL	PLN		0.00000	50.00000	E			
Advanced Utility Construction and Contracting LLC	QA	QAR	Doha	0.00000	40.00000	E	0.00000	40.00000	E
Joint Venture Al Wakrah Stadium & Precinct Main Works and Masterplan (SC-14-G-171)	QA	QAR	Doha	0.00000	33.33330	E	0.00000	33.33330	E
Joint Venture AI-BALAGH-PORR	QA	QAR		0.00000	49.00000	E			

Company	Country code	Currency	Location	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
<b>Joint ventures</b>									
AMG - Asphaltmischwerk Gunkskirchen Gesellschaft m.b.H. & Co. KG	AT	EUR	Linzer	0.00000	33.33333	E	0.00000	33.33333	E
AMW Asphalt-Mischwerk GmbH	AT	EUR	Sulz	0.00000	50.00000	M	0.00000	50.00000	M
AMW Asphalt-Mischwerk GmbH & Co KG	AT	EUR	Sulz	0.00000	50.00000	E	0.00000	50.00000	E
AMW Leopoldau GmbH & Co OG	AT	EUR	Wien	0.00000	33.34000	E	0.00000	33.34000	E
ARIWA Abwasserreinigung im Waldviertel GmbH	AT	EUR	Wien	0.00000	75.00000	E	0.00000	75.00000	E
ASB Nörsach GmbH	AT	EUR	Linzer	0.00000	50.00000	E	0.00000	50.00000	E
ASCI Logistik GmbH	AT	EUR	Premstätten	0.00000	55.00000	E	0.00000	55.00000	E
ASF Frästechnik GmbH	AT	EUR	Kematen	0.00000	40.00000	M	0.00000	40.00000	M
Asphaltmischwerk Betriebsgesellschaft m.b.H.	AT	EUR	Rauchenwarth	0.00000	40.00000	M	0.00000	40.00000	M
Asphaltmischwerk Roppen GmbH	AT	EUR	Roppen	0.00000	30.00000	M	0.00000	30.00000	M
Asphaltmischwerk Roppen GmbH & Co KG	AT	EUR	Roppen	0.00000	30.00000	E	0.00000	30.00000	E
Asphaltmischwerk Weißbach GmbH & Co. Nfg.KG	AT	EUR	Weißbach bei Lofer	0.00000	45.00000	E	0.00000	45.00000	E
ASTRA - BAU Gesellschaft m.b.H. Nfg. OG	AT	EUR	Bergheim	0.00000	50.00000	E	0.00000	50.00000	E
AUL Abfallumladelogistik Austria GmbH	AT	EUR	Wien	0.00000	50.00000	E	0.00000	50.00000	E
CamBER22 GmbH	AT	EUR	Wien	0.00000	26.00000	E	0.00000	100.00000	F
CIS Beton GmbH	AT	EUR	Premstätten	0.00000	55.00000	E	0.00000	55.00000	E
FMA Asphaltwerk GmbH	AT	EUR	Feldbach	0.00000	35.00000	M	0.00000	35.00000	M
FSF Wohnanlage Finkenweg Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	0.00000	40.00000	E
FSF Wohnanlage Oberfeldstraße Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	0.00000	40.00000	E
FSF Wohnanlage WB3 Errichtungs GmbH	AT	EUR	Klagenfurt am Wörthersee	0.00000	40.00000	E	0.00000	40.00000	E
Gaspix Beteiligungsverwaltungs GmbH	AT	EUR	Zirl	0.00000	31.57894	M	0.00000	31.57894	M
Grazer Transportbeton GmbH	AT	EUR	Gratkorn	0.00000	50.00000	E	0.00000	50.00000	E
HD Baustoff Verwertung GmbH	AT	EUR	Berndorf				0.00000	50.00000	E
hospitals Projektentwicklungsges.m.b.H.	AT	EUR	Graz	0.00000	74.00000	E	0.00000	74.00000	E
INTERGEO Umweltmanagement GmbH	AT	EUR	Salzburg	0.00000	50.00000	E	0.00000	50.00000	E
IP Real Estate Amraser Straße GmbH	AT	EUR	Innsbruck	0.00000	50.00000	E	0.00000	50.00000	E
KMG - Klinikum Management Gesellschaft mbH	AT	EUR	Graz	0.00000	50.00000	E	0.00000	50.00000	E
Lieferasphalt Gesellschaft m.b.H.	AT	EUR	Wien	0.00000	50.00000	M	0.00000	50.00000	M
Lieferasphalt Gesellschaft m.b.H. & Co OG, Viecht	AT	EUR	Viecht, politische Gemeinde Desselbrunn	0.00000	33.50000	E	0.00000	33.50000	E
Lieferasphalt Gesellschaft m.b.H. & Co. OG	AT	EUR	Maria Gail, politische Gemeinde Villach	0.00000	40.00000	E	0.00000	40.00000	E
Lieferasphalt Gesellschaft m.b.H. & Co. OG, Zirl	AT	EUR	Wien	0.00000	50.00000	E	0.00000	50.00000	E
Linzer Schlackenaufbereitungs- und vertriebsgesellschaft m.b.H.	AT	EUR	Linzer	0.00000	33.33333	E	0.00000	33.33333	E
LISAG Linzer Splitt- und Asphaltwerk GmbH.	AT	EUR	Linzer	0.00000	50.00000	M	0.00000	50.00000	M
LISAG Linzer Splitt- und Asphaltwerk GmbH. & Co KG	AT	EUR	Linzer	0.00000	50.00000	E	0.00000	50.00000	E
MSO Mischanlagen GmbH	AT	EUR	Ilz	0.00000	66.66667	M	0.00000	66.66667	M
RBA - Recycling- und Betonanlagen Ges.m.b.H. & Co. Nfg. KG	AT	EUR	Zirl	0.00000	31.57895	E	0.00000	31.57895	E
REHAMED Beteiligungsges.m.b.H.	AT	EUR	Graz	0.00000	50.00000	E	0.00000	50.00000	E
Salzburger Reststoffverwertung GmbH	AT	EUR	Salzburg	0.00000	50.00000	E	0.00000	50.00000	E
Stöckl Schotter- und Splitterzeugung GmbH	AT	EUR	Weißbach bei Lofer	0.00000	40.00001	E	0.00000	40.00001	E
TAL Betonchemie Handel GmbH	AT	EUR	Wien	0.00000	50.00000	E	0.00000	50.00000	E
TAM Traisental Asphaltmischwerk Ges.m.b.H.	AT	EUR	Nußdorf ob der Traisen	0.00000	33.33333	M	0.00000	33.33333	M
TAM Traisental Asphaltmischwerk Ges.m.b.H. & Co KG	AT	EUR	Nußdorf ob der Traisen	0.00000	33.33333	E	0.00000	33.33333	E
Tauernkies GmbH	AT	EUR	Salzburg	0.00000	50.00000	E	0.00000	50.00000	E
TB Transportbeton GmbH	AT	EUR	Linzer	0.00000	33.33333	E	0.00000	33.33333	E
TBT Transportbeton Tillmitsch GmbH	AT	EUR	Tillmitsch	0.00000	50.00000	M	0.00000	50.00000	M

Company	Country code	Currency	Location	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
TBT Transportbeton Tillmitsch GmbH & Co KG	AT	EUR	Tillmitsch	0.00000	50.00000	E	0.00000	50.00000	E
Vereinigte Asphaltmischwerke Gesellschaft m.b.H.	AT	EUR	Spittal an der Drau	0.00000	50.00000	M	0.00000	50.00000	M
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG	AT	EUR	Spittal an der Drau	0.00000	50.00000	E	0.00000	50.00000	E
Weyerhof Steinbruch GmbH	AT	EUR	Murau	0.00000	50.00000	M	0.00000	50.00000	M
Weyerhof Steinbruch GmbH & Co KG	AT	EUR	Murau	0.00000	50.00000	E	0.00000	50.00000	E
WPS Rohstoff GmbH	AT	EUR	Peggau	0.00000	49.00000	E	0.00000	49.00000	E
Obalovna Havlickuv Brod s.r.o.	CZ	CZK	Hradec Králové	0.00000	50.00000	E	0.00000	50.00000	E
OBALOVNA PRÍBRAM, s.r.o.	CZ	CZK	Praha	0.00000	37.50000	E	0.00000	37.50000	E
Obalovna Stredokluky s.r.o.	CZ	CZK	Praha	0.00000	50.00000	E	0.00000	50.00000	E
Obalovna Tábor s.r.o.	CZ	CZK	Ceské Budejovice	0.00000	50.00000	E	0.00000	50.00000	E
Obalovna Tyniste s.r.o.	CZ	CZK	Ceské Budejovice	0.00000	33.33333	E	0.00000	33.33333	E
SILASFALT s.r.o.	CZ	CZK	Ostrava - Kuncice	0.00000	50.00000	E	0.00000	50.00000	E
Spolecne obalovny, s.r.o.	CZ	CZK	Praha	0.00000	50.00000	E	0.00000	50.00000	E
Alexander Parkside Verwaltungs GmbH	DE	EUR	Berlin	0.00000	50.00000	M	0.00000	50.00000	M
AMW Asphaltmischwerke Westfalen GmbH	DE	EUR	Münster	0.00000	50.00000	E	0.00000	50.00000	E
AVALERIA Beteiligungsgesellschaft mbH	DE	EUR	München	0.00000	60.00000	M	0.00000	60.00000	M
AVALERIA Hotel Hafencity GmbH & Co. KG	DE	EUR	München	0.00000	56.88000	E	0.00000	56.88000	E
Beteiligungsgesellschaft Nordharz Asphalt-Mischwerke mbH	DE	EUR	Wegeleben	0.00000	50.00000	M	0.00000	50.00000	M
H + E Haustechnik und Elektro GmbH	DE	EUR	Deggendorf	0.00000	50.00000	E	0.00000	50.00000	E
Nordharz Asphalt-Mischwerke GmbH & Co. KG	DE	EUR	Wegeleben	0.00000	50.00000	E	0.00000	50.00000	E
Olympia Gate Munich Verwaltungs GmbH in Liqu.	DE	EUR	Grünwald	0.00000	50.00000	E	0.00000	50.00000	E
M6-Autópálya Építési Kkt. végelszámolás alatt	HU	HUF	Budapest				0.00000	33.33330	M
M6 Dunaújváros-Szekszárd Építési Közkereseti Társaság	HU	HUF	Budapest	0.00000	50.00000	E	0.00000	50.00000	E
JV BB CLC Società Consortile a responsabilità limitata	IT	EUR	Vicenza	0.00000	50.00000	E	0.00000	50.00000	E
JV MACC NAVY	IT	EUR		0.00000	95.00000	E	0.00000	95.00000	E
AF Haehre/PNC ANS (Joint Venture)	NO	NOK		0.00000	50.00000	E	0.00000	50.00000	E
JOINT VENTURE FARRIS BRU ANS	NO	NOK	Larvik	0.00000	65.00000	E	0.00000	65.00000	E
JOINT VENTURE HARPE BRU ANS	NO	NOK	Larvik	0.00000	65.00000	E	0.00000	65.00000	E
"Modzelewski & Rodek" Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	50.00000	E	0.00000	50.00000	E
Berlin Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
Poleczki Amsterdam Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
Poleczki Vienna Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
Warsaw Office Spółka z ograniczona odpowiedzialnoscia	PL	PLN	Warszawa	0.00000	26.00000	E	0.00000	26.00000	E
AUCC Precast Factory LLC	QA	QAR	Doha	0.00000	40.00000	E	0.00000	40.00000	E
EQCC PORR W.L.L.	QA	QAR	Doha	0.00000	49.00000	E	0.00000	49.00000	E
Hamad Bin Khalid Contracting - PORR Qatar Construction JV W.L.L.	QA	QAR	Doha	0.00000	45.00000	E	0.00000	45.00000	E
Joint Venture MIDMAC-PORR	QA	QAR		0.00000	50.00000	E			
Joint Venture MIDMAC-PORR I/C	QA	QAR		0.00000	50.00000	E			
Asfalt Belusa s.r.o.	SK	EUR	Bratislava - mestská cast ´ Ruzinov	0.00000	50.00000	E	0.00000	50.00000	E
D4R7 Construction s.r.o.	SK	EUR	Bratislava	0.00000	35.00000	E	0.00000	35.00000	E
Slovenské Asfalty s.r.o.	SK	EUR	Bratislava - mestská cast ´ Ruzinov	0.00000	50.00000	E	0.00000	50.00000	E
<b>Other equity interests</b>									
KAB Straßensanierung GmbH	AT	EUR	Spittal an der Drau	0.00000	19.98800	M	0.00000	19.98800	M
PPP Campus Bednar Park Errichtungs- und Betriebs GmbH	AT	EUR	Wien	0.00000	1.00000	M	0.00000	1.00000	M

Company	Country code	Currency	Location	PORR AG share %	PORR Group share %	Type of consolidation	PORR AG share previous year %	PORR Group share previous year %	Type of consolidation previous year
Pumpspeicherkraftwerk Koralm GmbH	AT	EUR	Garanas, politische Gemeinde Schwanberg	0.00000	1.00000	M	0.00000	1.00000	M
Schaberreiter GmbH	AT	EUR	Kindberg	0.00000	6.80000	M	0.00000	6.80000	M
Senuin Beteiligungsverwaltungs GmbH	AT	EUR	Wien	0.00000	1.00000	M	0.00000	1.00000	M
WMW Weinviertler Mischwerk Gesellschaft m.b.H.	AT	EUR	Zistersdorf	0.00000	16.66667	M	0.00000	16.66667	M
WMW Weinviertler Mischwerk Gesellschaft m.b.H. & Co KG	AT	EUR	Zistersdorf	0.00000	16.66667	M	0.00000	16.66667	M
Arena Boulevard GmbH & Co. KG i.L.	DE	EUR	Berlin	0.00000	6.00000	M	0.00000	6.00000	M
BTM BAUSTOFF-TECHNIK + MISCHWERKE Gesellschaft mit beschränkter Haftung	DE	EUR	Bielefeld	0.00000	15.00000	M	0.00000	15.00000	M
Forum am Bahnhof Quickborn GmbH & Co. KG	DE	EUR	Hamburg	0.00000	6.00000	M	0.00000	6.00000	M
GeMoBau Gesellschaft für modernes Bauen mbH i.L.	DE	EUR	Berlin	6.00000	6.00000	M	6.00000	6.00000	M
German Hotel Verwaltungs GmbH	DE	EUR	Grünwald	0.00000	3.00000	M	0.00000	3.00000	M
Hotel Invest Hansa FT2 GmbH & Co. KG	DE	EUR	Hamburg	0.00000	3.00000	M	0.00000	3.00000	M
SONUS City GmbH & Co. KG	DE	EUR	Berlin	0.00000	6.00000	M	0.00000	6.00000	M
UBM Development Deutschland GmbH	DE	EUR	München	0.00000	6.00000	M	0.00000	6.00000	M
Zero Bypass (Holdings) Limited	GB	GBP	London	0.00000	10.00000	M	0.00000	10.00000	M
AQUASYSTEMS gospodarjenje z vodami d.o.o.	SI	EUR	Maribor	0.00000	10.00030	M	0.00000	10.00033	M

Key:

F = Fully consolidated companies

E = Companies consolidated under the equity method

M = Companies of minor significance



# Auditor's Report

## Report on the consolidated financial statements

### Audit opinion

We have audited the consolidated financial statements of PORR AG, Vienna, and of its subsidiaries (the Group) comprising the consolidated balance sheet as of December 31, 2020, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2020 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in par. 245a UGB.

### Basis for the opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

### Key audit matters

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

Accounting for revenues from construction contracts

#### Accounting for revenues from construction contracts

##### Situation and reference to further information

A large part of revenue and profits of the PORR group result from revenues from construction contracts, which are accounted in accordance with IFRS 15 Revenue from contracts with customers. In 2020 this accounted for approximately 94% of revenue.

In general, revenue is realised over the period of the service rendered under application of the output method. Revenue and proportional profits are recorded on the basis of the stage of completion. If it is probable that total contract costs exceed the corresponding contract revenues an onerous contract provision is recorded for the expected total loss. Warranty obligations exist in relation to completed construction projects handed over to the client. For certain construction contracts PORR and its customers and/or suppliers have different views regarding contractual claims and/or obligations of the PORR group. These differences are solved in negotiations with the contract partners, as well

as in legal and extrajudicial (arbitration) proceedings. Claims are recognised when there is a contractual entitlement to the amount of consideration and they can be reliably assessed. Provisions for buildings are recognised for warranty claims, impending and claimed penalties and damages.

The assessment of contracts with customers until completion depends to a large extent on assumptions and expectations about future developments and completion of the projects and the outcome of negotiations and procedures with contract parties and is therefore, to a large extent, dependent on estimates. This is particularly the case with regard to the accounting for claims, the amount of the estimated total contract costs and corresponding profits as well as the amount of the contract revenues which have to be recognised in accordance with the PoC-method and the estimated expenses and obligations for penalties, damages and warranties.

The risk for the consolidated statements consists of the uncertainty of the accounting for contracts with customers and the related items in the consolidated statement of financial position and the consolidated income statement due to necessary assumptions and estimates and the misrepresentation of these items.

**Reference to further information:**

Revenue recognition from construction contracts, as well as the presentation of balance sheet items and provisions are explained in section 5 (Accounting and measurement methods). Chapter 6 (Key assumptions and key sources of estimation uncertainty) contains information on substantial estimation uncertainty. Chapter 8 (Revenues) shows the share of revenues from construction contracts of total sales. The Trade receivables section (25) contains information on the carrying amounts of contract assets, related contract profits and the prepayments received, which have been measured in accordance with the POC method. Construction contracts which form a liability are shown as contract liabilities in disclosure note: Other liabilities (40.). Chapter 35 (Provisions) provides details on the composition and development of provisions for buildings. The effects of the COVID 19 pandemic are presented in chapter 7 of the notes to the consolidated financial statements.

**Audit response**

In the course of our audit, we have gained an understanding of the processes relevant to the accounting of revenues from construction contracts and tested the effectiveness of selected internal controls. These controls mainly addressed the technical, legal and commercial review and approval of new contracts as well as the calculation and recognition process of contract revenue and contract cost. We also tested internal controls which relate to the internal monitoring and assessment of ongoing projects and calculations up to the completion after the end of the warranty period.

On the basis of the results of these control tests, we have drawn a sample of contracts with customers from construction contracts for a more in-depth analysis. With focus on high estimation uncertainties and error risks, we have selected our sample considering various relevant parameters, e.g. margin and profit development, contract value, carrying amount, asserted and capitalized claims, disputed claims and internal reporting of risk management.

The audit procedures performed on the selected sample consisted primarily of:

- Analytical procedures, comparing the actual results to the estimates/forecasts made in the past.
- Reconciliation of the key assumptions and estimates with contracts, budgets and comparable construction contracts.
- Critical analysis and discussions of key project assumptions with the responsible commercial and operational project managers.
- Critical assessment of internal and external technical, legal and commercial opinions.
- Review of the correspondence and minutes concerning discussions and negotiations with contract partners.
- Obtaining and critically assessing opinions on legal and extrajudicial (arbitration) proceedings.
- Testing of the financial entries and computational accuracy of the contract costs, results and carrying amounts related to the consolidated income statement due to necessary assumptions and estimates and the misrepresentation of these items.

## Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and of the audit committee for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in par. 245a UGB, for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Comments on the management report for the group

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether it was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the Group's management report in accordance with Austrian Generally Accepted Accounting Principles and other legal or regulatory requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Group's management report.

### Opinion

In our opinion, the management report for the group was prepared in accordance with the valid legal requirements and is consistent with the consolidated financial statements.

### Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the Group's management report came to our attention.

### Additional information in accordance with article 10 of the EU regulation

We were elected as auditor by the ordinary general meeting at 28 May 2020. We were appointed by the Supervisory Board on 29 June 2020. We are auditors without cease since 2002.

We confirm that the audit opinion in the section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

We did not perform additional services for the audited company or entities controlled by it that were not disclosed in the consolidated financial statements.

## Responsible Austrian certified public accountant

The engagement partner on the audit resulting in this independent auditor's report is Mr. Mag. Peter Bartos, Certified Public Accountant.

Vienna, April 15, 2021

**BDO Austria GmbH**  
**Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

**Mag. Peter Bartos**  
Certified Public Accountant

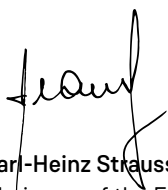
**MMag. Nicole Doppelhofer**  
Certified Public Accountant

Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

# Statement of all Legal Representatives

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

April 2021, Vienna



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



**Andreas Sauer**  
Executive Board Member and CFO



**Josef Pein**  
Executive Board Member and COO



**Jürgen Raschendorfer**  
Executive Board Member and COO

# Appropriation of Earnings

The consolidated financial statements as of 31 December 2020 do not report any net profit for 2020 available for distribution.

No dividend will thereby be paid out to shareholders for the 2020 business year.

April 2021, Vienna



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



**Andreas Sauer**  
Executive Board Member and CFO



**Josef Pein**  
Executive Board Member and COO



**Jürgen Raschendorfer**  
Executive Board Member and COO

# Glossary

## The Construction Industry

**Building construction** is the field of construction engineering that is concerned with the planning and building of structures that are located above the earth's surface. However, buildings constructed in this way also include structures that are below ground, provided that they are accessible to people or that they are intended to accommodate people, animals or items of property such as, for example, civil defence installations.

**Building Information Modeling (BIM)** is a digital and integrative approach for managing projects in the construction industry. It enables all architectural, technical, physical and functional building data to be visualized in digital form.

**Business Unit (BU)** denoted each PORR operating segment until 31 December 2020. From 1 January 2021 a new country-based organisation is in place.

**Civil engineering** is the field of construction engineering that is concerned with the planning and building of structures that are located on or below the earth's surface. It includes bridge building, road construction and tunnelling.

**Design-build contract** is a type of contract that includes both planning and construction services.

**Design-build contractor** is responsible, in contrast to a general contractor, for the design of the construction project in addition to its build.

**General contractor** provides all construction services needed to erect a building and is allowed to subcontract out complete or partial services to other companies.

**Gross floor area** is the sum of all individual floor areas determined on the basis of the external dimensions of the individual floors.

**LEAN Project Management** methods increase value added by continuously eliminating waste. This should thereby streamline processes along the entire construction value chain.

**Permanent business** describes a distribution type where the entire range of services is offered.

**PORR Group** refers to PORR AG and its subsidiaries.

**Project business** describes a distribution type where specific, project-based services are offered. The focus is on those segments in which the company can offer clear value added.

**Slab Track Austria** is a patented PORR solution for high-performance and high-speed railway tracks.

## The Financial World

**Austrian Commercial Code** contains guidelines on corporate law.

**Austrian Sustainability and Diversity Improvement Act (NaDiVeG)** contains the guidelines for corporate social responsibility.

**CAPEX (Capital Expenditure)** refers to investments in intangible assets, property, plant and equipment and properties under construction including finance leases.



**Cash flow** is a financial measure that shows the unaltered surplus payments received within a given period of time and which thereby serves as an indicator of the company's solvency.

**Code of Conduct** is a document that, together with the PORR Principles, provides guidelines for conduct that is morally, ethically and legally sound and displays integrity. It also forms the basis for all corporate activities and decisions within PORR.

**Dividend yield** is the dividend in relation to the share price.

**EBIT** (Earnings Before Interest and Taxes) corresponds to the operating performance.

**EBITDA** is Earnings Before Interest and Taxes and Depreciation and Amortisation.

**EBITDA margin** is the EBITDA in relation to revenue.

**EBT** (Earnings Before Taxes) designates the pre-tax profit or loss.

**Equity ratio** is the share of equity in the total capital employed.

**IAS** (International Accounting Standards) are international accounting standards.

**IFRS** (International Financial Reporting Standards) are international accounting standards.

**Market capitalisation** is the total market value of a company, resulting from the share price times the number of shares issued.

**Net debt** is defined as the balance of cash and cash equivalents, bonds, bonded loans (Schuldscheindarlehen) and current and non-current financial liabilities.

**Order backlog** is the total of all orders or contracts which have not been executed by the reporting date cited.

**Order intake** is the total of all orders acquired in the reporting period.

**P/E ratio** (price/earnings ratio) is the share price in relation to earnings.

**Production output** covers all classic design and construction services, waste management, raw materials sales and facility management. In contrast to revenue, production output includes the output from consortiums and companies accounted for under the equity method, as well as those of minor significance, in line with the interest held by the Group.

**Risk management** is the systematic identification, measurement and controlling of risks. These risks can be general business risks or specific financial risks.

**Swap** is a derivative in which two counterparties agree to exchange one stream of cash flow for another stream. The agreement defines how the payments will be calculated and when they will be paid.

**USP (Unique Selling Proposition)** or unique selling point is a feature that sets an offer apart from the rest of the market.

# Acknowledgements

## Media proprietor

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## Concept, text, design and editing

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Mensalia Unternehmensberatungs GmbH

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## Photos

Tomáš Malý (cover photo, Roztoki flood control reservoir, digitalization project) Astrid Knie (Executive Board photo), PORR/APA/Tesarek (More than a Space), PORR (Space to advance, traffic construction project, Intschialpbach natural stone bridge, Tunnel S3 Bolkow – Kamienna Gora, Space to change, Töging power station, Space to evolve, Warszawa Powiśle, Tamping train, Recycling Center Himberg, ATCOST21), Luca Greinecker (Bludenz – Bürs junction), Michael Nowy (BOKU hydraulic engineering laboratory, building construction project, Q-Tower), Norbert Markl (consortium S5 Jettsdorf – Krems junction), Irina Rosu (Sibiu – Pitești), Piotr Krajewski (sustainability project), Wolfgang Scherer (Stresemannquartier), Philipp Arbesleitner (Europaallee), Andreas Bart (Baloise Park), Arnim Kilgus | www.bahnprojekt-stuttgart-ulm.de (Space to break through, Stuttgart 21), Harry Schiffer Photodesign (special competencies project, Koralm Tunnel KAT 3), Philippe Castaing (Prinzendorf wind park foundations), Frank Liedtke (bored piles for testing), Julia Gottherr (Space to connect, Wien Museum), Jason Blackeye Unsplash (Deep Soil), Kelly Lacy Pexels (Corporate Responsibility, green leaf)

## Translation

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## Printing

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2120 Wolkersdorf, Gerinstraße 1-3

## Further information

PORR AG  
Investor Relations and Strategy  
1100 Vienna, Absberggasse 47  
ir@porr-group.com

The consolidated financial statements for 2020, including the notes to the financial statements and the management report (individual financial statements), that have been audited by the company's auditors can be obtained free of charge from the company at 1100 Vienna, Absberggasse 47, and will be available at the AGM. In addition, the annual financial statements for 2019 may be downloaded from the website, <https://porr-group.com/en/investor-relations/reporting/annual-reports/>.

The contents of this report together with the individual financial statements constitute the annual financial report.

# Financial Calendar

17.5.2021	<b>Record date</b> for attending the 141st Annual General Meeting
26.5.2021	<b>Publication</b> report on the 1st quarter 2021
27.5.2021	<b>141st Annual General Meeting</b>
26.8.2021	<b>Publication</b> half-year report 2021
28.10.2021	<b>Interest payment</b> PORR Corporate Bond 2014/2 (hybrid bond)
29.11.2021	<b>Publication</b> report on the 3rd quarter 2021

## Contact

Investor Relations and Strategy  
ir@porr-group.com

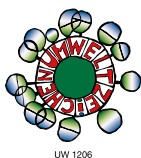
Group Communications & Marketing  
comms@porr-group.com

### Disclaimer

This Annual Report contains statements relating to the future, which are based on estimates and assumptions made, to the best of their current knowledge, by managerial staff. Future-related statements may be identified as such by expressions such as “anticipated”, “target” or similar constructions. Forecasts concerning the future development of the company take the form of estimates based on information available at the time of going to press. Actual results may differ from the forecasts where the assumptions on which these are based should prove incorrect or risks should develop in unforeseeable ways.

Every care has been taken in the compilation of this Annual Report to ensure the accuracy and completeness of information in all sections. However, roundoff, typesetting and printing errors cannot be completely ruled out. The figures have been rounded off.

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# Jahresabschluss der PORR AG für das Geschäftsjahr 2020

## **Lagebericht**

203	Wirtschaftliches Umfeld
204	Entwicklung der Bauwirtschaft
205	Ertragslage
206	Vermögens- und Finanzlage
207	Mitarbeiter
207	Zweigniederlassungen und Tochtergesellschaften
207	Forschung und Entwicklung
208	Prognosebericht
210	Risikobericht
215	Offenlegung gemäß § 243a Abs. 1 UGB
218	Eigene Anteile

## **Jahresabschluss**

220	Bilanz
222	Gewinn- und Verlustrechnung
224	Anlagenspiegel
226	Anhang
242	Beteiligungen
244	Steuerlatenz
246	Bestätigungsvermerk
249	Erklärung des Vorstands
250	Ergebnisverwendung

# Lagebericht

## Wirtschaftliches Umfeld

Die Weltwirtschaft war 2020 insbesondere von der Corona-Pandemie geprägt. Wirtschaftliche und soziale Einschränkungen führten verstärkt im zweiten Quartal zu einem markanten Einbruch vieler Sektoren. In der zweiten Jahreshälfte folgte – gestützt durch umfangreiche Maßnahmen von Regierungen und Zentralbanken – eine Erholungsbewegung. Während die privaten Konsumausgaben schneller anstiegen als erwartet, erhöhten sich die Investitionsausgaben deutlich langsamer. Weltweit zeigt sich insbesondere der Dienstleistungssektor nach wie vor stark von der Pandemie belastet. Laut Internationalem Währungsfonds (IWF) reduzierte sich das globale Bruttoinlandsprodukt (BIP) 2020 um insgesamt 3,5 %. Unter der Annahme, dass sowohl geld- als auch fiskalpolitische Rahmenbedingungen auf einem günstigen Niveau bleiben, rechnet der IWF für 2021 mit einer deutlichen Verbesserung des globalen BIP um 5,5 %.<sup>1</sup>

Neben dem von der US-Regierung verabschiedeten Konjunkturpaket in Höhe von rund USD 2,3 Bio. setzte die US-Notenbank (FED) geldpolitisch mit zwei Zinssenkungsschritten weitere unterstützende Maßnahmen. Die Zinsspanne des Basiszinssatzes lag zum Jahresende bei 0,00 % bis 0,25 %. Die Wahl eines neuen US-Präsidenten im November sorgte zudem für vorsichtig positive Erwartungen. Auf Jahresgesamtsicht lag der Rückgang der US-Wertschöpfung bei 3,4 %. Für 2021 gehen die Experten des IWF von einem Anstieg des BIP in den USA um 5,1 % aus.<sup>2</sup>

In der Eurozone setzten der langfristige Haushaltsplan der EU sowie das Aufbauinstrument NextGenerationEU mit einem Volumen von insgesamt rund EUR 1,8 Bio. ein Gegengewicht zum pandemiebedingten Abschwung. Zusätzlich erhöhte die Europäische Zentralbank im Jahresverlauf ihr Anleihekaufprogramm auf EUR 1,9 Bio. Zum Jahresende wurden zudem die Brexit-Verhandlungen mit dem Handels- und Kooperationsabkommen abgeschlossen. Dennoch verzeichnete die Eurozone einen vergleichsweise starken Rückgang des BIP von 6,8 %. Die Experten der Europäischen Kommission (EK) sehen bereits für 2021 eine Erhöhung des BIP um 3,8 %. Dabei dürfte sich die wirtschaftliche Erholung im Jahresverlauf beschleunigen.<sup>3</sup>

In Deutschland war neben dem Einzelhandels-, Tourismus- und Dienstleistungssektor vor allem die Industrieproduktion vorübergehend stark eingeschränkt. Beeinträchtigungen der internationalen Lieferketten führten dabei zu außerordentlichen Belastungen. Gleichzeitig konnten die steigenden öffentlichen Investitionen den Rückgang des privaten Konsums nicht gänzlich kompensieren. Die deutsche Regierung unterstützte die Wirtschaft unter anderem mit Konjunkturpaketen in Höhe von EUR 286 Mrd. Insgesamt reduzierte sich das BIP 2020 um 4,9 %. Für 2021 rechnen die Experten der Europäischen Kommission mit einer Ausweitung des BIP um 3,2 %.<sup>4</sup>

Während die Schweiz ein ähnliches Bild zeigte, lag die Entwicklung der österreichischen Wirtschaft deutlich zurück. Aufgrund steigender Neuinfektionen wurden bereits im November erneut Eindämmungsmaßnahmen ergriffen. Sowohl der Tourismussektor als auch der private Konsum waren vom neuerlichen Lockdown stark beeinträchtigt, während der Industriesektor – im Gegensatz zu den Maßnahmen im Frühjahr – geringere Einbußen verzeichnete. Insgesamt ging das BIP im Jahresvergleich um 6,6 % zurück. Für 2021 erwarten die Experten des Österreichischen Instituts für Wirtschaftsforschung (WIFO) eine Erholung und ein damit einhergehendes Wirtschaftswachstum von 2,3 %.<sup>5</sup>

In Zentral- und Osteuropa wirkte sich insbesondere die erste Pandemiewelle im Frühling negativ auf die exportorientierte Industrie aus. Bis zum Herbst folgte – unterstützt durch zahlreiche fiskalpolitische Maßnahmen – eine deutliche Erholung. Während die privaten Konsumausgaben rasch wieder das Vorkrisenniveau erreichten, wiesen die Investitionen eine geringere Dynamik auf. Der BIP-Rückgang in den zentral- und osteuropäischen Heimmärkten der PORR lag dennoch unter dem europäischen Durchschnitt. So reduzierte sich die polnische Wirtschaftsleistung nur leicht um 2,8 %, in Tschechien und der Slowakei kam es zu einer Reduktion von 5,7 % bzw. 5,9 %. Die rumänische Wirtschaft schrumpfte um 5,0 %. Für 2021 erwartet die Europäische Kommission eine klare Erholung – mit einem Wachstum zwischen 3,1 % und 4,0 % in den jeweiligen Ländern.<sup>6</sup>

<sup>1</sup> IWF, Januar 2021

<sup>2</sup> IWF, Februar 2021; FED, Dezember 2020; Reuters, Februar 2021; IWF, Januar 2021

<sup>3</sup> EK, Februar 2021; EZB, Dezember 2020; EK, Dezember 2020

<sup>4</sup> EK, Februar 2021; IWF, Februar 2021; Statistisches Bundesamt, Februar 2021

<sup>5</sup> OECD, Dezember 2020; EK, Februar 2021; WIFO, März 2021

<sup>6</sup> EK, Februar 2021

## Entwicklung der Bauwirtschaft

Die europäische Bauwirtschaft entwickelte sich 2020 regional unterschiedlich. Während das Bauvolumen noch zu Jahresbeginn teilweise sehr stark anstieg, zeigten sich ab März die ersten pandemiebedingten Rückgänge. Im weiteren Verlauf erholte sich die europäische Baubranche vergleichsweise rasch und erreichte bereits im August das Produktionsniveau des Vorjahres. Die vorangegangenen Produktionseinbußen konnten jedoch in der Jahresgesamtsumme nicht kompensiert werden, das Bau-Produktionsvolumen der EU schrumpfte im Jahresvergleich um rund 4,6 %.<sup>1</sup>

In der Europäischen Union erwies sich der Tiefbau bereits zu Jahresbeginn als wichtiger Wachstumstreiber. Anders als der Hochbau kam er im Frühjahr besser durch den coronabedingten Abschwung und verzeichnete schon im August ein im Jahresvergleich gestiegenes Produktionsniveau. So lag der Rückgang im Tiefbau bei rund 3,1 %, während der Hochbau durchschnittlich 5,9 % an Produktionsvolumen verlor. Die Experten von Euroconstruct rechnen auch für 2021 mit einem deutlichen Anstieg der Tiefbauaktivitäten. Der Hochbau dürfte 2021 ebenso eine erneut positive Dynamik verzeichnen, die zu einem Großteil vom Wohnungsbau getrieben ist. Auch im Renovierungsbereich führten die pandemiebedingten Einschränkungen zu einem rückläufigen Bauvolumen.<sup>2</sup>

Die Heimmärkte der PORR zeigten ein sehr unterschiedliches Bild. In Österreich führte die temporäre Schließung von Baustellen ab März zu einem deutlichen Leistungsrückgang. Der daraufhin im April vereinbarte Handlungsleitfaden der Bau-Sozialpartner erlaubte eine schrittweise Wiederaufnahme der Bautätigkeit. Bereits im Sommer trat sowohl beim Umsatz- als auch beim Auftragsniveau eine Erholung ein. Die entgangene Leistung des Frühjahrs konnte jedoch, insbesondere im Hochbau, nicht aufgeholt werden. Dennoch kam der Bausektor im Branchenvergleich gut durch die Krise. Im Jahr 2021 dürften die geplanten Investitionen der ÖBB und der ASFINAG den Infrastrukturbau positiv unterstützen. Die Experten des European Construction Sector Observatory (ECSO) rech-

nen für 2021 mit einer Leistungsausweitung von 6,2 % im österreichischen Bausektor.<sup>3</sup>

In Deutschland blieb die Bauwirtschaft mit einem Umsatzanstieg von 5,9 % eine konjunkturelle Stütze. Verglichen mit anderen Bausparten entwickelte sich der Wohnungsbau mit einer Steigerung von 10,5 % am besten. Der öffentliche Bau zeigte ein Plus von 6,2 % – nicht zuletzt gestützt durch die Konjunkturpakete und Nachtragshaushalte der Bundesregierung. Die Folgen der Corona-Pandemie waren insbesondere im Wirtschaftsbau zu spüren, der einen geringeren Umsatzzuwachs von 1,2 % auswies. Im Wohnungsbau schätzt der Hauptverband der Deutschen Bauindustrie (HDB) den Ausblick weiterhin optimistisch ein. Im öffentlichen Bau wird – auch aufgrund des Bundesverkehrswegeplans 2030 – hingegen mit einer konstanten Entwicklung gerechnet. Insgesamt gehen die Experten für 2021 von einem stabilen Umsatzvolumen aus.<sup>4</sup>

In der Schweiz kam es durch die einschränkenden COVID-Maßnahmen insbesondere im Hochbau zu einem Umsatzrückgang. Das Umsatzniveau im öffentlichen Tiefbau blieb stabil. Im Jahr 2021 wird eine leichte Erholung des Umsatzvolumens mit einem Plus von 1,5 % erwartet.<sup>5</sup>

Auch in den osteuropäischen Heimmärkten der PORR war die Bauwirtschaft im Vergleich zu anderen Wirtschaftszweigen weniger stark von der Pandemie betroffen. In Polen, dem drittgrößten Heimmärkte, ging das Umsatzvolumen um 3,0 % zurück. Dabei zeigte sich auch hier, dass der Tiefbau auf einem stabilen Niveau blieb. In Tschechien und der Slowakei reduzierte sich das Bauvolumen um 6,3 % bzw. 11,2 %. Die rumänische Bauwirtschaft war eine wichtige Stütze für die gesamtwirtschaftliche Entwicklung. Hier konnte das Bauvolumen um durchschnittlich 19,4 % ausgeweitet und damit die Investitionsausgaben stabilisiert werden. Insgesamt dürften der neue, mehrjährige Finanzrahmen der EU sowie die temporäre Recovery and Resilience Facility als Wiederaufbauinstrument in den nächsten Jahren weiterhin für positive Investitionsimpulse im Tiefbau der osteuropäischen Heimmärkte der PORR sorgen.<sup>6</sup>

<sup>1</sup> OECD, Dezember 2020; Eurostat, Februar 2021

<sup>2</sup> Eurostat, Februar 2021; Euroconstruct, November 2020

<sup>3</sup> Wirtschaftskammer Österreich, März 2021; Statistik Austria, Februar 2021; ÖBB, Oktober 2020; ASFINAG, Februar 2021; ECSO, November 2020

<sup>4</sup> HDB, Februar 2021

<sup>5</sup> Schweizerischer Baumeisterverband, Februar 2021

<sup>6</sup> Eurostat, Februar 2021; EK, Februar 2021



## Ertragslage

### Gewinn- und Verlustrechnung in Kurzfassung

in TEUR	2020	2019	Veränderung
Umsatzerlöse	134.948	140.681	-5.733
EBIT	-554	-23.504	22.950
Beteiligungsergebnis	7.585	46.770	-39.185
Zinsergebnis	-18.082	-9.098	-8.984
Sonstiges Finanzergebnis	-68	10	-78
<b>EBT</b>	<b>-11.119</b>	<b>14.178</b>	<b>-25.297</b>
Steuern	-622	191	-813
<b>Jahresfehlbetrag/Jahresüberschuss</b>	<b>-11.741</b>	<b>14.369</b>	<b>-26.110</b>
<b>Bilanzgewinn</b>	<b>0</b>	<b>11.742</b>	<b>-11.742</b>

In der PORR AG werden neben der Erbringung von Serviceleistungen auch Holdingfunktionen für die gesamte PORR Gruppe ausgeübt. Die im Folgenden angeführten Werte und Aussagen beziehen sich ausschließlich auf den Jahresabschluss der PORR AG.

Die PORR AG weist in der Gewinn- und Verlustrechnung des Jahres 2020 Umsatzerlöse in Höhe von EUR 134,9 Mio. aus (Vorjahr: EUR 140,7 Mio.), die vor allem aus Serviceleistungen erwirtschaftet wurden.

Die sonstigen betrieblichen Erträge erhöhten sich um EUR 0,9 Mio. auf EUR 1,6 Mio. (Vorjahr: EUR 0,7 Mio.), wobei die Steigerung zum überwiegenden Teil aus dem Verkauf von nicht betriebsnotwendigen Immobilien resultiert. Weiters beinhalten die sonstigen betrieblichen Erträge auch Erträge aus Zuschüssen und Kursgewinnen.

Die Aufwendungen für Material sowie die Aufwendungen für bezogene Herstellungsleistungen stiegen um EUR 0,3 Mio. und betrugen EUR 10,2 Mio. (Vorjahr: EUR 9,9 Mio.).

Der durchschnittliche Mitarbeiterstand sank im Jahr 2020 von 528 Mitarbeitern auf 498 Mitarbeiter. Daraus resultiert die Verringerung des Personalaufwandes um EUR 12,4 Mio. auf EUR 44,1 Mio. (Vorjahr: EUR 56,5 Mio.) und damit um 21,9 %.

Die Abschreibungen auf die immateriellen Vermögenswerte und Sachanlagen reduzierten sich um 17,1 % bzw. EUR 2,5 Mio. auf EUR 12,1 Mio. (Vorjahr: EUR 14,6 Mio.).

Auch die sonstigen betrieblichen Aufwendungen verringerten sich um EUR 10,2 Mio. auf EUR 70,8 Mio. (Vorjahr: EUR 81,0 Mio.). Hauptursachen dafür sind die covidbedingt geringeren Aufwendungen für Reisekosten und

für Fort- bzw. Weiterbildung. Im Geschäftsjahr 2019 waren noch zusätzliche Aufwendungen im Rahmen von „150 Jahre PORR“ und des im Februar stattgefundenen PORR-Congress angefallen. Wesentliche Positionen des sonstigen betrieblichen Aufwandes betreffen vorwiegend Kosten des Bürobetriebs (EUR 24,1 Mio.), Avalprovisionen (EUR 14,5 Mio.), Aufwendungen für Häuser und Grundstücke (EUR 9,3 Mio.), Rechts- und Beratungskosten (EUR 4,3 Mio.), Spesen des Geldverkehrs inklusive Provisionen der 2020 begebenen Hybridanleihe (EUR 3,4 Mio.), Werbekosten (EUR 1,9 Mio.) und Gebühren und sonstige Steuern (EUR 1,4 Mio.).

Das Betriebsergebnis vor Zinsen und Steuern (EBIT) verbesserte sich aufgrund der Aufwandsreduktion wesentlich und betrug EUR -0,5 Mio. (Vorjahr: EUR -23,5 Mio.).

Die COVID-19-Pandemie hatte einen massiven Einfluss auf das Beteiligungsergebnis von Tochtergesellschaften. So sanken die Erträge aus Beteiligungen um EUR 13,5 Mio. auf EUR 36,8 Mio. (Vorjahr: EUR 50,3 Mio.) während sich die Aufwendungen aus Finanzanlagen infolge höherer Verlustübernahmen sich um EUR 25,7 Mio. auf EUR 29,2 Mio. (Vorjahr: EUR 3,5 Mio.) erhöhten.

Das negative Zinsergebnis zeigt im Vergleich zum Vorjahr eine Veränderung in Höhe von EUR -9,0 Mio. und betrug EUR -18,1 Mio. (Vorjahr: EUR -9,1 Mio.), was im Wesentlichen auf den Zinsmehraufwand aufgrund der Ausgabe neuer Hybridanleihen zurückzuführen ist. Das sonstige Finanzergebnis reduzierte sich um TEUR 78,0 auf TEUR -68,0 (Vorjahr: TEUR 10,0).

Ausgehend von einem EBT von EUR -11,0 Mio. (Vorjahr: EUR 14,2 Mio.) ergab sich nach Steuern vom Einkommen und Ertrag ein Jahresfehlbetrag von EUR -11,7 Mio. (Vorjahr: Jahresüberschuss von EUR 14,4 Mio.).

## Vermögens- und Finanzlage

### Bilanzstruktur in Kurzfassung

in TEUR	2020	2019	Veränderung
Anlagevermögen	898.301	819.321	78.980
Umlaufvermögen	580.610	664.601	-83.991
Rechnungsabgrenzungsposten	7.631	7.605	26
Aktive latente Steuer	16.047	18.192	-2.145
<b>Aktiva</b>	<b>1.502.589</b>	<b>1.509.719</b>	<b>-7.130</b>
Eigenkapital	406.215	417.957	-11.742
Rückstellungen	52.825	58.129	-5.304
Verbindlichkeiten	1.043.419	1.033.492	9.927
Rechnungsabgrenzungsposten	130	141	-11
<b>Passiva</b>	<b>1.502.589</b>	<b>1.509.719</b>	<b>-7.130</b>

Die Bilanzsumme der PORR AG betrug zum Stichtag 31. Dezember 2020 EUR 1.502,6 Mio. und reduzierte sich um EUR 7,1 Mio. gegenüber dem Vorjahreswert von EUR 1.509,7 Mio.

Auf der Aktivseite bildete das Anlagevermögen mit einem Anteil von 59,8 % den Schwerpunkt der Bilanzsumme und belief sich per Jahresende 2020 auf insgesamt EUR 898,3 Mio. (Vorjahr: EUR 819,3 Mio.). Die immateriellen Vermögenswerte und Sachanlagen verzeichneten einen Anstieg von EUR 86,9 Mio. auf insgesamt EUR 155,9 Mio. (Vorjahr: EUR 69,0 Mio.). Aufgrund der Verschmelzung der PORR Construction Holding GmbH in die PORR AG wurde zum Ausgleich des Buchverlustes der Unterschiedsbetrag, der den Aktiven und Passiven des übertragenen Vermögens zugeordnet werden konnte, als Umgründungsmehrwert in Höhe von EUR 92,1 Mio. bei den immateriellen Vermögenswerten aufgenommen. Bei den Anteilen an verbundenen Unternehmen kam es im Gegenzug dazu zu einem Abgang in Höhe von EUR 92,2 Mio. Durch Zugänge bei den Anteilen an verbundenen Unternehmen und den Tilgungen sonstiger Ausleihungen zeigt das Finanzanlagevermögen lediglich eine Verringerung von EUR 7,9 Mio. auf EUR 742,4 Mio. (Vorjahr: EUR 750,3 Mio.). Details über die Zusammensetzung und Entwicklung des Anlagevermögens sind im Anlagenspiegel ersichtlich.

Maßgebliche Änderungen des Umlaufvermögens waren die Reduzierung der liquiden Mittel um EUR 151,3 Mio. auf EUR 130,4 Mio. (Vorjahr: EUR 281,7 Mio.), während sich die Wertpapiere des Umlaufvermögens hauptsächlich durch den Erwerb von Fondszertifikaten um EUR 41,0 Mio. auf EUR 41,1 Mio. erhöhten (Vorjahr: EUR 0,1 Mio.).

Die Eigenkapitalquote sank zum Bilanzstichtag um 0,7 % auf 27,0 % (Vorjahr: 27,7 %).

Eine wesentliche Veränderung der Verbindlichkeiten resultiert aus der Erhöhung der Hybridanleihen, durch die Begebung neuer Anleihen abzüglich dem Rückkauf

von Hybridanleihen aus 2017 um EUR 124,3 Mio. auf EUR 274,3 Mio. (Vorjahr: EUR 150,0 Mio.). Gleichzeitig wurden die Schuldscheindarlehen und die Kreditverbindlichkeiten aufgrund von Tilgungen in Gesamthöhe von EUR 113,5 Mio. auf EUR 422,4 Mio. (Vorjahr: EUR 535,9 Mio.) reduziert.

Die Kapitalflussrechnung stellt die Verwendung und die Herkunft der liquiden Mittel des Unternehmens dar.

Der Cashflow aus laufender Geschäftstätigkeit mit EUR 64,9 Mio. (Vorjahr: EUR -84,8 Mio.) resultierte größtenteils aus der Veränderung der Forderungen bzw. Verbindlichkeiten gegenüber verbundenen Unternehmen, wobei Veränderungen des Konzern-Cash-Pools im Cashflow aus Finanzierungs- bzw. Investitionstätigkeit berücksichtigt wurden.

Der Cashflow aus Investitionstätigkeit veränderte sich von EUR -18,5 Mio. im Jahr 2019 auf EUR -158,4 Mio. im Jahr 2020 und beinhaltet die Veränderung von Cash-Pool-Veranlagungen in Höhe von EUR -25,6 Mio. und den Erwerb von Wertpapieren des Umlaufvermögens in Höhe von EUR -41,1 Mio. Auf Investitionen in Finanzanlagen entfielen EUR -84,4 Mio. und auf Investitionen in Sachanlagen und immateriellen Vermögenswerten EUR -9,7 Mio. Demgegenüber stehen Zuflüsse aus Anlagenabgängen in Höhe von EUR 2,3 Mio.

Im Cashflow aus Finanzierungstätigkeit in Höhe von EUR -57,8 Mio. (Vorjahr: EUR 290,2 Mio.) sind der Emissionserlös aus der Begebung der neuen Hybridanleihen abzüglich dem Rückkauf von Hybridanleihen aus 2017 mit EUR 124,3 Mio., der Tilgung von Schuldscheindarlehen mit EUR -39,0 Mio. und von Krediten mit EUR -74,5 Mio. sowie die Reduzierung von Cash-Pool-Verbindlichkeiten mit EUR -68,2 Mio. enthalten.

Zum Jahresende 2020 wies die PORR AG liquide Mittel von EUR 130,4 Mio. (31. Dezember 2019: EUR 281,7 Mio.) aus.

## Geldflussrechnung in Kurzfassung

in TEUR	2020	2019
Cashflow aus laufender Geschäftstätigkeit	64.922	-84.751
Cashflow aus Investitionstätigkeit	-158.386	-18.498
Cashflow aus Finanzierungstätigkeit	-57.805	290.225
<b>Veränderung des Finanzmittelbestands</b>	<b>-151.269</b>	<b>186.976</b>
Finanzmittelbestand am Beginn des Geschäftsjahres	281.654	4.884
Zugang aufgrund Verschmelzung		
PORR Construction Holding GmbH	1	
PORR Financial Services GmbH		89.794
<b>Finanzmittelbestand am Ende des Geschäftsjahres</b>	<b>130.385</b>	<b>281.654</b>

## Mitarbeiter

Die PORR AG beschäftigte im Jahresverlauf 2020 durchschnittlich 498 Mitarbeiter. Diese gliederten sich in fünf Arbeiter und 493 Angestellte. Im Vergleich zum Vorjahr bedeutet dies einen Rückgang von 30 Mitarbeitern oder 5,7 %.

### Durchschnittlicher Beschäftigungsstand PORR AG

	2020	2.019	Veränderung
Arbeiter	5	6	-1
Angestellte	493	522	-29
<b>Mitarbeiter gesamt</b>	<b>498</b>	<b>528</b>	<b>-30</b>

## Zweigniederlassungen und Tochtergesellschaften

Die PORR AG verfügt über Niederlassungen in ganz Österreich. Bezüglich der Tochtergesellschaften wird auf den Beteiligungsspiegel verwiesen.

## Forschung und Entwicklung

Die PORR fokussiert auf die kontinuierliche Weiterentwicklung von innovativen Bauverfahren und Konstruktionen – sowohl auf den Baustellen als auch an ihren Standorten. Insbesondere die Spezialabteilungen und die Tochtergesellschaften stellten ihre Innovationskraft im Berichtsjahr 2020 unter Beweis.

Im Tunnelbau wird an der Entwicklung eines neuartigen Verfahrens zur Herstellung einer mängelfreien, einschaligen, abgedichteten und drainierenden Tunnelröhre gearbeitet. Damit sollen sowohl erhebliche Kosteneinsparungen als auch ökologische Vorteile erzielt werden, wie u. a. ein niedrigerer Ressourcenverbrauch oder eine Verringerung des zu deponierenden Tunnelausbruchmaterials.

Eine weitere Neuerung aus dem maschinellen Tunnelbau ist eine Sicherungsmethode für Tübbinge im Bereich

von Querschlagsöffnungen zwischen zwei Tunnelröhren. Dabei wird Stahl eingespart und eine Unterbrechung des Vortriebs, die bisher aufgrund des Aufbaus von Stahlaussteifungen notwendig war, vermieden. Zusätzlich kann damit auch die Bauzeit verkürzt werden.

Im Spezialtiefbau wurden 2020 neun Innovationsprojekte vorangetrieben, deren Ergebnisse großteils bereits in der Praxis umgesetzt werden. Dazu zählt die Weiterentwicklung einer dichten Baugrubenumschließung durch eine Kombination zweier unterschiedlicher Verfahren übereinander. Dabei übernimmt der untere Abschnitt eine rein dichtende Funktion, der obere hat zusätzlich auch eine tragende Wirkung. Im Kraftwerksbau wurde dieses Konzept weiterentwickelt und insgesamt drei verschiedene Verfahren miteinander kombiniert. Damit können komplexe Untergrund- und Grundwasserverhältnisse bewältigt werden.

Im Tiefbau wurde die kontinuierliche Prozessoptimierung im Zuge des Pilotprojekts „Deep Soil“ in Rumänien fortgesetzt. Die PORR verfolgt dabei einen bislang einzigartigen 360°-Ansatz zur Digitalisierung, der unter anderem die Optimierung des Planungsprozesses mit BIM 5D, die automatisierte 3D-Maschinensteuerung, das LKW-Flottenmanagement, die Leistungsermittlung in Echtzeit inklusive automatisierter Reportings, eine schnelle

Abweichungserkennung durch Augmented Reality sowie die Datenverifizierung via Drohnenflüge umfasst. Die im Rahmen des Pilotprojekts gewonnenen Erkenntnisse sollen die Transparenz in der Umsetzung steigern.

Zudem werden Digitalisierung und Prozessoptimierung im Asphalt- sowie Betonstraßenbau vorangetrieben. Ausgehend von einer digitalen Bauvorbereitung können die Bauabwicklung in Echtzeit gesteuert und dokumentiert und damit Optimierungspotenziale entlang der gesamten Wertschöpfungskette genutzt werden. Nach Erfolgen in Österreich und Deutschland werden nun auch die weiteren Heimmärkte damit ausgestattet.

Die PORR Umwelttechnik treibt wichtige Innovationen im Bereich der Nachhaltigkeit und des Umweltschutzes voran. So wurde u. a. ein Geothermieverfahren entwickelt, bei dem die Erdwärmesondenfelder gleichzeitig zum Heizen sowie zum passiven und aktiven Kühlen verwendet werden. Bei größtmöglicher Ressourcenschonung (Minimierung des Erdwärmesondenfeld-Volumens) kann dadurch die Energieeffizienz deutlich gesteigert werden.

Ein weiteres wichtiges Entwicklungsfeld ist die Nutzung von Sekundärrohstoffen aus Bauschutt. Hier folgt man einem internationalen Trend, der auf eine Steigerung der Nachhaltigkeit im Betonbau abzielt. Feinteilige Fraktionen aus dem Bauschuttrecycling werden einer strengen Qualitätskontrolle unterzogen und in genau abgestimmten Verhältnissen dem Bindemittel zugesetzt. Dadurch kann mit einem wesentlich verringerten Zementgehalt eine hohe Betonqualität erreicht werden. Die Folge ist eine deutlich günstigere CO<sub>2</sub>-Bilanz. Zusätzlich werden die ansonsten kaum verwendbaren Feinteile aus verschiedenen Recyclingprodukten der PORR Umwelttechnik in einen wertvollen Baustoff umgewandelt.

Die PORR ist Premium Partnerin im Industriekonsortium Center Construction Robotics der Rheinisch-Westfälischen Technischen Hochschule (RWTH) Aachen. In enger Partnerschaft mit dem Bausektor werden dort Innovationsvisionen ausgetauscht, neue digitale Lösungen in Partnerprojekten entwickelt und dabei gemeinsam das damit verbundene Risiko minimiert. Mit den Konsortialmitgliedern wurden Initialkonzepte abgeschlossen und Entwicklungsziele definiert. Für die PORR als Premium Partnerin folgte die Auswahl der Konsortialprojekte, die den größten Business Value für alle Beteiligten bieten.

Mit der Eröffnung der Referenzbaustelle im Februar 2020 wurde ein Meilenstein erreicht, um in praxisnaher Umgebung neue Methoden zu untersuchen. Am Campus West in Aachen dient sie als reales Forschungslabor, um neue Arbeitsweisen und Prozesse sowie neue Maschinen und

Methoden zu entwickeln, zu verbessern und zu studieren. Der Fokus in 2021 wurde auf das Konzept zur Vorfertigung und automatisierten Montage gelegt, das auf der Referenzbaustelle für den Einsatz vorbereitet wird.

Des Weiteren unterstützt die PORR den Lehrgang Lean Baumanagement an der Technischen Universität Graz und beteiligt sich aktiv an der Lehrplangestaltung des multidisziplinären Masterstudiengangs Construction Robotics der RWTH Aachen. Darüber hinaus engagiert sich die PORR in einer Vielzahl weiterer Fachhochschulen für die Ausbildung zukünftiger Fachkräfte.

## Prognosebericht

Das Geschäftsjahr 2020 war stark von der Ausbreitung der Corona-Pandemie (COVID-19) geprägt. Unter der Annahme einer gesamtwirtschaftlichen Erholung im Jahr 2021 rechnen die Experten des Internationalen Währungsfonds (IWF) mit einer deutlichen Verbesserung des globalen BIP um 5,5 % sowie in Europa um 3,8 %. Dabei dürfte sich die wirtschaftliche Erholung im Jahresverlauf beschleunigen.<sup>1</sup>

In den Heimmärkten der PORR wirkten sich die direkten und indirekten Folgen der COVID-19-Pandemie verstärkt auf das operative Geschäft aus. Insbesondere der Shutdown in Österreich im März und April sowie die Leistungsbeeinträchtigungen in den internationalen Märkten durch Reisebeschränkungen, lokale Lockdowns und Ausfälle von Subunternehmen belasteten den Geschäftsverlauf im Berichtszeitraum. Im Herbst verstärkten sich die Effekte in Tschechien, Polen und Rumänien sowie durch nicht weiterverrechenbare COVID-19-Mehrkosten gemäß Force majeure. Durch Einschränkungen wie z. B. Erkrankungen des eigenen Baupersonals oder die erhöhten Hygiene- und Sicherheitsmaßnahmen auf den Baustellen kam es auch weiterhin zu Verzögerungen in der Projektabwicklung. Zusätzlich führten die Unsicherheiten in bestimmten Regionen zu Nachfrageverschiebungen innerhalb der Quartale. Bei Kommunen und staatlichen Behörden sah man ein temporär reduziertes Investitionsverhalten, was Projektverschiebungen zur Folge hatte.

Mit der Entwicklung und Zulassung diverser COVID-19-Impfstoffe lassen sich Erwartungen auf einen zügigen Aufschwung in 2021 ableiten. Ob und in welchem Ausmaß dieser stattfinden wird, hängt vom weiteren Verlauf des Infektionsgeschehens und den damit verbundenen Einschränkungen ab. Die Einschätzung des weiteren Geschäftsverlaufs orientiert sich an den aktuellen Zielen in den einzelnen Bereichen sowie an den Chancen und Risiken, die sich zum Jahresanfang 2021 in den jewei-

<sup>1</sup> IWF, Januar 2021

ligen Märkten ergeben. Grundlage der Vorausschau für das laufende Geschäftsjahr ist eine sukzessive Normalisierung der Wirtschaft in den Märkten der PORR. Denn mittel- und langfristig stimmen die Fundamentaltrends in der Baubranche.

Die PORR schloss das Jahr 2020 erneut mit einem sehr hohen Auftragsbestand von mehr als EUR 7 Mrd. ab. Dies bestätigt trotz herausforderndem Marktumfeld den positiven Markttrend in der Bauindustrie. In vielen Märkten zog die Bautätigkeit ab dem dritten Quartal wieder an. Unterstützend sollen sich Anreize der Regierungen für Investitionen von Unternehmen und zugleich für mehr Konsum auswirken. Darüber hinaus werden bereits bestehende, aber auch neue Konjunkturprogramme zur Förderung des Infrastrukturausbaus in Europa von Bund, Land und Gemeinden forciert. Der massive Investitionsstau sowie der dringende Modernisierungsbedarf in vielen Ländern erfordern Investitionen in die Verkehrs- und Digitalinfrastruktur, in Gesundheit, Bildung, Forschung und Klimaschutz. Auch Megatrends wie Urbanisierung, ökologisch-soziale Faktoren, Kunden auf der Suche nach einer ganzheitlichen (Alles-aus-einer-Hand-) Lösung im Bau sowie die Digitalisierung spielen dabei eine entscheidende Rolle.

Wie angekündigt beschleunigt die PORR den Transformationsprozess der Organisation im Rahmen des Zukunftsprogramms PORR 2025. Das bedeutet zuallererst einen verstärkten Fokus auf Kosteneinsparungen, das Portfolio und die Straffung der Organisation. Unverändert vorangetrieben werden die Maßnahmen zum Erhalt der Liquidität. Parallel forciert die PORR Wachstumsthemen und Digitaltechnologien, um sich für die künftigen Herausforderungen zu rüsten. Ziel bleibt, die Ertragskraft der PORR sowie die Marktposition der PORR in ihren Heimmärkten nachhaltig zu stärken.

Als führendes Unternehmen der Bauwirtschaft hat die PORR in Österreich eine starke Marktposition und verfügt über eine hohe Auslastung. Darüber hinaus ist eine durchgängig eigene Wertschöpfung vorhanden. Im Jahr 2021 dürften die geplanten Infrastrukturinvestitionen der ÖBB und der ASFINAG den Infrastrukturbau positiv unterstützen. Die Experten des European Construction Sector Observatory (ECSO) rechnen für 2021 mit einer Leistungsausweitung von 6,2 % im österreichischen Bausektor.<sup>1</sup>

In Deutschland, dem zweitwichtigsten Markt der PORR, ist der Bausektor traditionell ein Wachstumsmotor – trotz schwächerer gesamtwirtschaftlicher Prognosen. Insbesondere für den Wohnungsbau sowie den öffentlichen

Bau schätzt der Hauptverband der Deutschen Bauindustrie (HDB) den Ausblick weiterhin optimistisch ein. Allein der Bundesverkehrswegeplan 2030 sieht in den nächsten Jahren weitere Impulse durch Investitionen in die Verkehrsinfrastruktur vor. Insgesamt gehen die Experten für 2021 von einem stabilen Umsatzvolumen aus. Die Projektpipeline im deutschen Hoch- und Tiefbau ist weiterhin sehr gut gefüllt.<sup>2</sup>

Die Schweiz bietet mittelfristig eine gut gefüllte Projektpipeline. Die PORR strebt hier weiterhin eine Wachstumskonsolidierung auf hohem Niveau an. Im Jahr 2021 wird für den Markt eine leichte Erholung des Umsatzvolumens mit einem Plus von 1,5 % erwartet. Gleichzeitig sorgen das Entwicklungsprogramm Nationalstrassen STEP sowie der Bahnausbau Schritt 2035 für positive Impulse in der Schweiz.<sup>3</sup>

In Mittel- und Osteuropa dürfte der Sektor weitere Potenziale bieten. Polen hat das Jahr 2021 mit einem sehr hohen Auftragsbestand im Bau gestartet. Damit wird eine selektive Akquisition weiter verfolgt. Mit einem moderaten Ausblick für das erste Halbjahr erwartet man einen Aufschwung in der zweiten Jahreshälfte. Trotz anhaltender Herausforderungen, wie das nach wie vor leicht steigende Preisniveau von Materialien und Löhnen sowie Engpässe beim Fachpersonal, dürfte die Bauwirtschaft auch 2021 wieder wachsen. Die Polnische Generaldirektion für Landesstraßen und Autobahnen (GDDKiA) plant für 2021 Investitionen in Höhe von rund EUR 4,2 Mrd. In Tschechien und der Slowakei sind Opportunitäten im Verkehrswegebau durch EU-Mittel zu erwarten, in Tschechien bietet das Flächengeschäft zudem weitere Potenziale. Im neuen Heimmarkt Rumänien zeichnen sich weitere Chancen im Infrastrukturbereich ab. Insgesamt dürften der neue, mehrjährige Finanzrahmen der EU sowie die temporäre Recovery and Resilience Facility als Wiederaufbauinstrument in den nächsten Jahren weiterhin für positive Investitionsimpulse im Tiefbau der osteuropäischen Heimmärkte der PORR sorgen.<sup>4</sup>

Mit einem neuen Management und der Neuaufstellung der Organisation fokussiert sich Norwegen sehr selektiv auf den Infrastrukturbereich, der eine umfangreiche Pipeline bietet. In Katar bzw. den VAE verfolgt die PORR eine risikoreduzierte Strategie durch ein geringeres Projektvolumen.

Für 2021 geht der Vorstand der PORR von einer Produktionsleistung von ca. EUR 5,3 Mrd. bis EUR 5,5 Mrd. sowie von einer positiven EBT-Marge von + 1,3 % bis + 1,5 % aus. Der Vorstand ist optimistisch, dass man mit den gesetzten Maßnahmen die Ertragskraft verbessern und

<sup>1</sup> ECSO, November 2020; ASFINAG, Februar 2021; ÖBB, Oktober 2020

<sup>2</sup> HDB, Februar 2021;

Bundesministerium für Verkehr und digitale Infrastruktur, November 2020

<sup>3</sup> Schweizerischer Baumeisterverband, Februar 2021;

Schweizerische Eidgenossenschaft, Februar 2021

<sup>4</sup> International Property Forum, April 2021; ECSO, September 2020;

GDDKiA, Dezember 2020; EK, Februar 2021

nachhaltig an das Niveau vor Ausbruch der Corona-Pandemie anschließen kann. Dieser Ausblick beruht auf der Annahme, dass die negativen Auswirkungen der COVID-19-Pandemie in der ersten Jahreshälfte 2021 überwunden werden.

## Risikobericht

Das Risikomanagement zählt in der PORR zu den wichtigsten Grundlagen des wirtschaftlichen Handelns und sichert die Wettbewerbsfähigkeit des Unternehmens. Sollten Risiken in einem der Geschäftsfelder oder Märkte der PORR schlagend werden, so könnte dies negative Auswirkungen auf den Unternehmenserfolg haben. Ziel des Risikomanagements ist es daher, Risiken zu erkennen und diese bei gleichzeitiger Aufrechterhaltung des unternehmerischen Ertragspotenzials zu minimieren. Das Risikomanagement der PORR zielt darauf ab, organisatorische Prozesse und Kontrollen, mit deren Hilfe Risiken frühzeitig erkannt werden können, sowie Maßnahmen zur Gegensteuerung kontinuierlich weiterzuentwickeln und zu verbessern. Im Folgenden werden die für die PORR wesentlichen bekannten Risiken aufgelistet, die einen nachhaltigen Einfluss auf die Vermögens-, Finanz- und Ertragslage des Unternehmens haben können.

### Risiko aus der COVID-19-Pandemie

Die rasche Ausbreitung der COVID-19-Pandemie zum Jahresanfang 2020 hat zu zahlreichen Maßnahmen in allen Ländern geführt, in denen die PORR tätig ist. Diese hatten eine wesentliche Reduktion bzw. Stilllegung des Großteils der wirtschaftlichen Aktivitäten zur Folge. Dadurch entstanden gesamtwirtschaftliche Risiken, die das Wirtschaftswachstum und somit die Entwicklung der Bauwirtschaft in den Heimmärkten der PORR beeinträchtigen. Unter anderem kam es in diesem Zusammenhang zu Versorgungsengpässen bei den Subunternehmen entlang der Bau-Wertschöpfungskette. Das wird auch im ersten Halbjahr 2021 anhalten.

Die Bautätigkeit in Österreich war unmittelbar von der Ausbreitung von COVID-19 und den damit verbundenen einschränkenden Regierungsaufgaben betroffen. Die PORR stellte im März 2020 den Betrieb von mehr als 1.000 Baustellen temporär ein, der allerdings durch einen in Folge zügig vereinbarten Handlungsleitfaden der Bausozialpartner wieder sukzessive aufgenommen werden konnte.

Um die gravierende Marktabkühlung und die damit verbundene Schadenshöhe einzugrenzen, hat die PORR bereits im Frühjahr 2020 zahlreiche Maßnahmen bei Kostenstrukturen (z. B. Kurzarbeit) sowie zur Sicherung der Liquidität gesetzt. Im operativen Geschäft wurde der Kontakt zu allen Stakeholdern gesucht, um gemeinsam mit diesen firmenübergreifende Schutzmaßnahmen wie Pausengestaltung, Abstandsregeln und Maßnahmen in der Baustellenlogistik zu erarbeiten. Diese Handlungsanleitungen wurden dann individuell für jedes Projekt mit dem Auftraggeber, den Baukoordinatoren sowie allen beteiligten Unternehmen abgestimmt und umgesetzt. Parallel zu diesen Vorgaben implementierte die PORR ihr eigenes COVID-19-Krisenmanagement und führte damit einen COVID-19-Maßnahmenkatalog ein. Das Unternehmen ist seit Mitte Februar 2021 der größte private Tester in Österreich und auch jener Partner, der in der WKO die meisten Testergebnisse in die dafür geschaffene nationale Datenbank einliefert. Dieses Krisenmanagement kann Erkrankungen zwar nicht verhindern, aber deren Ausbreitung innerhalb des Unternehmens eindämmen.

Wöchentlich werden alleine in Österreich bis zu 7.000 Tests bei Eigen- und Fremdpersonal durchgeführt. Über die PORR Zentrale werden auch die anderen Heimmärkte beliefert. Als Teil der offiziellen Impfstrategie des Bundes erweitert die PORR ihre Teststrategie nahtlos um eine Impfstrategie. Im Zuge dessen werden die entsprechenden Infrastrukturen der PORR für flächendeckende Impfungen genutzt. Dies geschieht sobald der Impfstoff seitens der Regierung zur Verfügung gestellt wird.

In Summe tragen die Maßnahmen der PORR dazu bei, dass derzeit keine relevanten Ausfälle auf den Baustellen verzeichnet werden. Sollten sich neue Verschärfungen und somit Verzögerungen in der Bautätigkeit ergeben, sind sowohl mittel- als auch langfristig zusätzliche negative Effekte auf die Profitabilität der PORR nicht ausgeschlossen.

### Marktrisiko

Die Marktrisiken resultieren aus den Veränderungen der makroökonomischen Rahmenbedingungen in den wesentlichen PORR Märkten. Weiters ergeben sich aufgrund der konjunkturellen Disparitäten in den jeweiligen Märkten für die PORR divergierende Nachfragesituationen. Das Unternehmen reagiert auf die Schwankungen in den nationalen Märkten und Geschäftssegmenten sowie auf die gegenwärtigen geopolitischen Unsicherheiten mit einer Konzentration auf die Heimmärkte

Österreich, Deutschland, die Schweiz, Polen, Tschechien, die Slowakei und Rumänien. In den Projektmärkten Katar, VAE und Norwegen bietet die PORR nur für ausgewählte Projekte die Exportprodukte in den Bereichen Tunnelbau, Bahnbau und Spezialgrundbau an.

### Umweltrisiko

Im Umweltbereich sind die Auswirkungen klimabezogen oder stehen im Zusammenhang mit starkem Ressourcenverbrauch und erhöhtem Abfallaufkommen. Die PORR ist von den sich verstärkenden Klimarisiken sowohl direkt als auch indirekt betroffen. Einerseits durch die sich verändernden Rahmenbedingungen z. B. im Umwelt- oder auch im Wirtschaftsbereich. Andererseits setzt die PORR als verantwortungsbewusstes Unternehmen auf Maßnahmen im Bereich Energie- und Ressourceneffizienz sowie Abfallreduktion. Die Gruppe ist bemüht, den hohen Energieverbrauch, der vor allem aus der Verwendung fossiler Energieträger z. B. im Baustellenbetrieb, beim Transport von Baumaterialien sowie in Produktionsstätten resultiert, zu reduzieren. Maßnahmen, um dieses Ziel zu erreichen, sind u. a. der Bau von zukunftsfähigen Projekten oder Gebäudezertifizierungen, der vermehrte Einsatz erneuerbarer Energie, ein energieeffizienter Geräte- und Fuhrpark, die optimierte Baustellenlogistik sowie die Modernisierung von Bestandsgebäuden. Beim Schwerpunkt Ressourcenmanagement setzt die PORR auf eine verbesserte Materialverwertung und die Entwicklung neuer Baustoffe, die Erhöhung des Recyclingbaustoffmaterials und auf Ressourceneffizienz – auch im Hinblick auf den gruppenweiten Wasserverbrauch.

### Projektrisiko

Die Überwachung des Projektrisikos erstreckt sich über alle operativen Einheiten der PORR und kann hinsichtlich des Kalkulations- und Ausführungsrisikos qualifiziert werden. Alle Projekte werden im Zuge der Angebotsbearbeitung bis hin zum Vertragsabschluss auf spezifische technische, kaufmännische und rechtliche Risiken geprüft. Dies geschieht in enger Abstimmung zwischen den Verantwortlichen für das operative Geschäft und den Risikomanagern anhand von Risikochecklisten und im Zuge von finalen Preis-Meetings. Während der Projektabwicklung unterliegen alle Projekte einem laufenden Soll-Ist-Abgleich. Sobald sich ein Projekt außerhalb der Soll-Parameter bewegt, werden entsprechende Gegensteuerungsmaßnahmen eingeleitet, von den Risikomanagern überwacht und im Hinblick auf ihre Wirksamkeit überprüft.

Die Organisation des Projektrisikos wurde mit 1. Januar 2021 neu aufgestellt. Der Bereich Commercial Management übernahm die Steuerung der Länder auf Konzerne-

bene. Darin integriert sind das technische und kaufmännische Group Controlling, das Contract Management und das Risk Management.

### Personalrisiko

In der Unternehmensentwicklung liegt ein wichtiger Fokus auf dem Management von Risiken im Personalbereich. Dazu zählen Risiken, die aus der Fluktuation von Mitarbeitern, aus Know-how-Verlusten sowie aus dem Mangel an Facharbeitern, Führungskräften und Nachwuchsarbeitskräften entstehen. Daher steigert die PORR mit attraktiven Karriereöglichkeiten und Anreizsystemen sowie mit individuellen Aus- und Weiterbildungsangeboten ihre Attraktivität als Arbeitgeber. Mit umfangreichen Recruitingmaßnahmen begegnet das Unternehmen konsequent dem verschärften Wettbewerb um qualifiziertes Personal. In Österreich hat das Unternehmen mit dem PORR Campus eine bedeutende Plattform zur Aus- und Weiterbildung von Lehrlingen und gewerblichem Personal geschaffen. In den Heimmärkten steigerte die Ausrollung der gruppenweiten porr\_academy zusätzlich die Bindung der Mitarbeiter an das Unternehmen und bildet damit eine wesentliche Säule im Employer Branding der PORR.

Weitere Details zu Arbeitnehmer- und Sozialbelangen finden sich im PORR Nachhaltigkeitsbericht 2020.

### Sicherheit und Gesundheit

Der Bausektor ist eine der Branchen mit dem höchsten Unfallrisiko, die Beschäftigten sind zudem erhöhter körperlicher Belastung ausgesetzt. Aus diesem Grund setzt die PORR einen besonderen Fokus auf den Erhalt der physischen und psychischen Gesundheit ihrer Mitarbeiter.

Die eingeleiteten Präventionsmaßnahmen beginnen bei der Reduktion der Gesundheitsbelastung im Zusammenhang mit Lärm, Staub und Vibrationen. Sie reichen über Arbeitssicherheitsmaßnahmen wie Sicherheits-Check-Karten, Safety Walks bzw. Alerts – Stichwort Vision Zero mit dem Ziel der Reduktion der Unfallhäufigkeit – bis hin zu Angeboten im Rahmen der Betrieblichen Gesundheitsförderung. Die länderspezifische Angebotspalette umfasst u. a. Gesundheitstage, Rauchentwöhnungsprogramme, Trainingsangebote, Gesundheitsschulungen für Lehrlinge und vieles mehr.

Dem Schutz der Beschäftigten vor einer COVID-19-Infektion sowie der aktiven Bekämpfung einer unkontrollierten Verbreitung des Virus innerhalb der PORR wurde mit einem gruppenweiten COVID-19-Maßnahmenkatalog und mit umfassenden Antigen-Tests Rechnung getragen. Der in der PORR gruppenweit gültige Standard ISO 45001

beschreibt die Anforderungen an ein modernes, betriebliches Arbeits- und Gesundheitsschutzsystem und vereint Aspekte der Arbeitssicherheit mit der Betrieblichen Gesundheitsförderung.

### Risiken aus Informationssicherheit

Eine zunehmende Bedrohung der Sicherheit von Informationen und Geschäftsgeheimnissen kann zu einer Gefährdung von Unternehmenswerten führen. Das Informationssicherheits-Managementsystem der PORR wird derzeit überarbeitet und laufend ausgebaut. Dabei orientiert es sich an nationalen und branchenspezifischen Regelungen. Es zielt darauf ab, das geistige Eigentum und die Geschäftsgeheimnisse des Unternehmens und seiner Geschäftspartner sowie personenbezogene Daten von Mitarbeitern, Kunden und Partnern vor Diebstahl, Verlust, unbefugter Weitergabe, rechtswidrigen Zugriffen oder Missbrauch zu schützen.

Der steigenden Bedrohung begegnet das Unternehmen mit zielgerichteten Maßnahmen. Diese beinhalten u. a. Vorgaben und Richtlinien sowie Rollen und Verantwortlichkeiten im Informationssicherheitsmanagement, das Betreiben eines Risikomanagement-Prozesses und die stetige Verbesserung des IT-Business Continuity Managements. Diesen Anforderungen nicht zu entsprechen, kann unter Umständen mit signifikanten Beeinträchtigungen der Geschäftstätigkeit verbunden sein. Bedingt durch die zunehmende Anzahl und Professionalität krimineller Angriffe kann ein Risiko aus der Informationssicherheit mit Auswirkung auf die Vermögens-, Finanz- und Ertragslage nicht vollständig ausgeschlossen werden.

### Finanzrisiko

Das Management der Risiken im Finanzbereich – insbesondere des Liquiditäts-, Zins- und Währungsrisikos – erfolgt im Treasury-Bereich und ist durch Konzernregulative einheitlich geregelt. Um diese Risiken so weit wie möglich zu minimieren, werden je nach Einschätzung ausgewählte derivative und nicht derivative Sicherungsinstrumente eingesetzt. Grundsätzlich werden nur operative Risiken abgesichert und keine spekulativen Geschäfte abgeschlossen.

Sämtliche Absicherungsgeschäfte erfolgen zentral durch das Group Treasury. Zur Überwachung und Steuerung im Geld- und Devisenhandel ist ein den Anforderungen entsprechendes Internes Kontrollsystem (IKS) implementiert. Eckpfeiler sind die vollständige Funktionstrennung zwischen Handel, Abwicklung und Buchhaltung. Die wesentlichen Risiken der PORR im Finanzbereich – die Liquiditäts-, Zins- und Währungsrisiken – werden nachfolgend näher erläutert.

### Liquiditätsrisiko

Das Liquiditätsrisiko der PORR AG ist definiert als das Risiko, dass Verbindlichkeiten bei Fälligkeit nicht beglichen werden können.

Per 31. Dezember 2020 betrug die Nettoverschuldung, definiert als Saldo aus liquiden Mitteln, Schuldscheindarlehen, Hybridanleihen, Genussrechtskapital, Wertpapieren des Umlaufvermögens sowie externen kurz- und langfristigen Finanzverbindlichkeiten, EUR 568,7 Mio. (Vorjahr: EUR 448,0 Mio.).

Die kurzfristigen monetären Vermögenswerte überstiegen die kurzfristigen monetären Verbindlichkeiten um EUR 72,0 Mio. (Vorjahr: EUR 152,3 Mio.). Auch nach Saldierung mit den kurzfristigen Rückstellungen in Höhe von EUR 37,9 Mio. (Vorjahr: EUR 42,2 Mio.) verblieb eine Überdeckung von EUR 34,1 Mio. (Vorjahr: EUR 110,1 Mio.).

Die externen kurzfristigen Finanzverbindlichkeiten betragen zum Stichtag EUR 68,7 Mio. (Vorjahr: EUR 72,2 Mio.). Denen gegenüber standen liquide Mittel in Höhe von EUR 130,4 Mio. (Vorjahr: EUR 281,7 Mio.).

Die externen langfristigen Finanzverbindlichkeiten von EUR 671,6 Mio. (Vorjahr: EUR 660,3 Mio.) bestehen zu rund 84,8 % aus Hybridanleihen und Schuldscheindarlehen.

Zum Bilanzstichtag existieren nicht ausgenützte Banklinien für Cashaufnahmen in Höhe von EUR 322,0 Mio., die zur unmittelbaren Refinanzierung der kurzfristigen Finanzverbindlichkeiten herangezogen werden könnten.

Der Konzern verfügt über europäische Avalkreditlinien in Höhe von insgesamt EUR 3.180,0 Mio. (Vorjahr: EUR 3.241,8 Mio.), davon sind EUR 1.203,0 Mio. (Vorjahr: EUR 1.143,0 Mio.) mit einer Laufzeit von mindestens drei Jahren abgeschlossen. Der Rest in Höhe von EUR 1.977,0 Mio. (Vorjahr: EUR 2.098,8 Mio.) ist in der Regel mit einer Laufzeit von einem Jahr ausgestattet. Darüber hinaus sind Linien in einigen arabischen Ländern in Höhe von EUR 674,9 Mio. (Vorjahr: EUR 643,2 Mio.) implementiert. Die europäischen Linien sind per 31. Dezember 2020 mit rund 68 % (Vorjahr: 60 %), die Linien in den arabischen Ländern mit rund 54 % (Vorjahr: 61 %) ausgenutzt.

In den dreijährigen Linien in Höhe von EUR 1.203,0 Mio. (Vorjahr: EUR 1.143,0 Mio.) sind harmonisierte Financial Covenants inkludiert. Diese betreffen im überwiegenden Ausmaß das Verhältnis Net Debt/EBITDA oder die Eigenkapitalquote.

### Zinsrisiko

Das Zinsrisiko des Konzerns ist definiert als das Risiko steigender Aufwands- oder sinkender Ertragszinsen aus



Finanzpositionen und resultiert bei PORR vornehmlich aus dem Szenario steigender Zinsen, insbesondere im kurzfristigen Bereich. Etwaige künftige notwendige Absicherungstransaktionen werden durch das Konzernfinanzmanagement abgeschlossen. Zum Bilanzstichtag erfolgte das Management des Risikos mit nicht derivativen Instrumenten sowie mit drei Interest Rate Swaps (IRS) in Höhe von TEUR 35.000 sowie drei IRS mit Startterminen, die in der Zukunft liegen in Höhe von TEUR 80.000. Alle derivativen Absicherungen sind als Cashflow Hedge designed. Alle IRS beziehen sich auf den Austausch variabler Zinsströme gegen fixe Zinsströme. Per 31. Dezember 2020 ergab die Marktbewertung der IRS einen beizulegenden Zeitwert in Höhe von TEUR -1.288.

### Währungsrisiko

Die PORR hat zum 31. Dezember 2020 Devisentermingeschäfte in Höhe von EUR 91,9 Mio. (Vorjahr: EUR 68,4 Mio.) abgeschlossen. Davon betragen EUR 82,7 Mio. Terminkäufe und EUR 9,2 Mio. Terminverkäufe und dienen zur Gänze der Absicherung von innerkonzernalen Finanzierungen. Per 31. Dezember 2020 ergab die Marktbewertung der offenen Devisentermingeschäfte einen beizulegenden Zeitwert in Höhe von TEUR 1.330 (Vorjahr: TEUR -257).

Weiters wurde zur Absicherung des Fremdwährungsrisikos im Zusammenhang eines gewährten Gesellschafterdarlehens eine RON-Option erworben. Zum Bilanzstichtag weist diese Option einen positiven Zeitwert in Höhe von TEUR 99 (Vorjahr: TEUR 0) auf.

### Beschaffungsrisiko

Der Beschaffungsmarkt der PORR ist in die drei Bereiche Nachunternehmer, Material und Betriebsstoffe unterteilt. Für jeden dieser Bereiche werden im Unternehmen individuelle Risikominimierungsmaßnahmen gesetzt. Darüber hinaus kann die aktuelle Ausbreitung des Coronavirus zu möglichen Versorgungsengpässen in der Lieferkette führen. Um die Versorgungssicherheit trotz der Beeinträchtigungen durch die Corona-Situation (Warenverkehr, Personenverkehr) zu gewährleisten, wurde insbesondere auf die regionale Beschaffungsstruktur ein Augenmerk gelegt.

Betreffend der Nachunternehmer wird durch die oben angeführten Kriterien eine Selektion der Lieferantenzahl durch langzeitige, partnerschaftliche Projektarbeit und langfristige Rahmenverträge Preis- und Qualitätssicherheit erlangt. Zudem ist der Einkauf bestrebt, mittels nachhaltiger Auswahl der Gewerksanbieter eine größtmögliche Risikominimierung im sozioökonomischen

und umweltspezifischen Bereich zu erreichen. Die komplexe und besonders stark fragmentierte Lieferkette im Bausektor kann zu Intransparenz betreffend der Einhaltung von gesetzlichen oder firmeninternen Vorgaben im Wirtschafts-, Umwelt- und Sozialbereich führen. Die Lieferantenbewertung, das Lieferanten-Audit, das Lieferantenmanagementsystem und die dazugehörige Datenbank fungieren als Überwachungsinstrumente. Umweltvorfälle bzw. Abweichungen im Umwelt- und Sozialbereich werden im Zuge der Projektabwicklung, d. h. direkt auf der Baustelle festgehalten, in der Lieferantendatenbank vermerkt und mittels Ampelsystem bewertet. Eine Nichteinhaltung der geltenden Standards führt bis zur Sperre für weitere Beauftragungen.

Im Materialsegment sorgen einerseits langfristige Lieferantenverträge für Preiskontinuität. Andererseits führt die Nutzung strategischer Einkaufsmechanismen zur Nivellierung punktueller Preisschwankungen. Naturgemäß sind Preisschwankungen aufgrund marktspezifischer Gegebenheiten (Konzentrationsprozesse der Lieferanten, börsenabhängige Rohstoffpreise etc.) nicht auszuschließen. Durch die Einbindung des Einkaufs in der Kalkulationsphase wird eine zusätzliche Preissicherheit erreicht. Darüber hinaus wurde durch die Einführung von SAP MM eine noch größere Markttransparenz erreicht, die zur Beseitigung der angeführten Risiken eingesetzt wird, aber auch zur Optimierung der Preissituation beiträgt.

Im Hinblick auf die Betriebsstoffe wird durch die Installation eines konzernweiten Einkaufs eine Maximierung der Preisvorteile erwirkt. Darüber hinaus gewährleistet die „PORR Einkaufsstrategie Energie“ die langfristige Ausrichtung der Beschaffung im Bereich Betriebsstoffe.

Durch die Aufteilung in eine Lead-Buyer- und eine Local-Buyer-Beschaffungsstruktur werden sowohl Mengenbündelungseffekte gehoben als auch lokale Maximierungsmöglichkeiten umgesetzt. Diese Systematik ist in allen Beschaffungsbereichen installiert und führt in Summe zu einer Minimierung des Einkaufsrisikos.

### Risiko von Rohstoffpreisänderung

Das Risiko von Rohstoffpreisänderung ist definiert als das Risiko steigender Preise gegenüber dem Kalkulationszeitpunkt des Bauprojektes. Das Risiko wird zumeist durch mittel- und langfristige Rahmenverträge mit Schlüssellieferanten gemildert. Darüber hinaus hat der Konzern in 2020 Diesel im Gesamtausmaß von rund 11,8 Mio. Liter hinsichtlich steigender Dieselpreise abgesichert. Das Absicherungsvolumen für 2020 betrug rund 6,6 Mio. Liter, für 2021 5,2 Mio. Liter. Die Absicherungen wurden in Form von Diesel Swaps durchgeführt. In 2020 wurden auf diesem Wege positive Ausgleichszahlungen in Höhe

von rund EUR 0,2 Mio. erzielt. Die Bewertung der in 2021 fälligen Kontrakte zum Bilanzstichtag ergab einen positiven Ausgleichswert von EUR 0,2 Mio.

### **Kreditrisiko**

Branchenspezifisch fallen Vorleistungen durch den Generalunternehmer an, die erst später durch Zahlungen abgedeckt werden. Zur Absicherung eines etwaigen Ausfallrisikos ist eine Bonitätsprüfung zwingend vorgeschrieben und es werden weitestgehend Sicherheitsleistungen vereinbart. Das Ausfallrisiko bei anderen auf der Aktivseite ausgewiesenen, originären Finanzinstrumenten ist ebenfalls als gering anzusehen, da die Vertragspartner Finanzinstitute und andere Schuldner mit guter Bonität sind. Der Buchwert der finanziellen Vermögenswerte stellt das maximale Ausfallrisiko dar. Soweit bei finanziellen Vermögenswerten Ausfallrisiken erkennbar sind, wird diesen Risiken durch Wertberichtigungen Rechnung getragen. Es bestehen hohe offene Forderungen vor allem aus Infrastrukturprojekten gegenüber öffentlichen Auftraggebern bzw. öffentlichen Unternehmen. Ansonsten liegen keine operativen Risikokonzentrationen aufgrund hoher offener Beträge bei einzelnen Schuldnern vor.

### **Kapitalrisikomanagement**

Das Kapitalrisikomanagement des Konzerns zielt auf eine substanzielle Stärkung der Eigenmittel und den Erhalt einer niedrigen Verschuldung ab.

Im Berichtsjahr erhöhte sich das Eigenkapital um rund EUR 51,5 Mio. Die von 16,4 % auf 18,5 % gestiegene Eigenkapitalquote ist insbesondere auf die Begebung der Hybridanleihe in Höhe von EUR 150,0 Mio. im Februar 2020 zurückzuführen. Gleichzeitig wurden von der Hybridanleihe 2017 Nominale in Höhe von EUR 25,7 Mio. zurückgekauft. Somit betrug der nominale Eigenkapitalzugang in Summe EUR 124,3 Mio.

Per 31. Dezember 2020 betrug die Nettoverschuldung, definiert als Saldo aus liquiden Mitteln, Wertpapieren im kurzfristigen Vermögen (Fondszertifikate), Schuldscheindarlehen sowie kurz- und langfristigen Finanzverbindlichkeiten, EUR 136,7 Mio. (2019: EUR 345,7 Mio.) und reduzierte sich damit um EUR 209,0 Mio.

Die Kontrolle des Kapitalrisikomanagements erfolgt über die Net Gearing Ratio. Diese ist definiert als Nettoverschuldung (Net Debt) dividiert durch das Eigenkapital. Das Net Gearing lag im Jahr 2020 bei 0,21 (2019: 0,58) und konnte im Jahresvergleich um 0,37 verbessert werden.

### **Ethik und Compliance**

Die komplexe Lieferkette der Baubranche mit vielen Nachunternehmerebenen ist besonders anfällig für Intransparenz in der Geschäftstätigkeit. So können durch unlauteren Wettbewerb, unredliche Geschäftspraktiken oder andere compliancerelevante Verstöße sowohl zivil- als auch strafrechtliche Folgen sowie ein Imageschaden für die PORR entstehen. Deshalb ist der PORR ethisch korrektes Verhalten in der Geschäftsabwicklung und die Einhaltung von Compliance-Regeln besonders wichtig. Neben dem gruppenweit gültigen Compliance-Managementsystem, das alle relevanten Aspekte wie Anti-Korruption, Kartell- und Wettbewerbsrecht, Lohn- und Sozialdumping sowie die Weitergabe von kursrelevantem Insiderwissen im Sinne der Emittenten-Compliance umfasst, setzt die PORR auf die regelmäßigen und stichprobenartigen Prüfungen der Geschäftsstandorte und -abläufe sowie auf Compliance-Vorträge oder Anti-Korruptions- und Emittenten-Compliance-Schulungen. Darüber hinaus gewährleistet der ebenfalls gruppenweit verpflichtende Code of Conduct für Mitarbeiter sowie jener für Geschäftspartner die Einhaltung gesetzlicher und firmeninterner ethischer Standards.

In Österreich werden seitens der zuständigen Behörden seit Anfang 2017 Ermittlungen gegen eine Vielzahl von Tiefbauunternehmen, darunter auch die PORR Bau GmbH, wegen des Verdachts von wettbewerbswidrigen Absprachen geführt. Der Vorstand der PORR AG veranlasste umgehend die interne Prüfung der Sachlage. Diese Untersuchung ist noch nicht abgeschlossen. Das Unternehmen kooperiert vollumfänglich mit den Behörden.

### **Internes Kontrollsystem**

Das Interne Kontrollsystem (IKS) der PORR orientiert sich an den seit 2009 verpflichtenden EU-Standards, die eine vergleichbare Beurteilung der Wirksamkeit des IKS zum Ziel haben. Darüber hinaus legt die PORR großen Wert auf die Sicherung des Unternehmensvermögens, eine Gewährleistung der Wirksamkeit und Effizienz betrieblicher Abläufe und die Sicherstellung der Verlässlichkeit der finanziellen Berichterstattung.

Die Verantwortung für die Umsetzung sowie Einhaltung der gesetzlichen Anforderung an das rechnungslegungsbezogene Interne Kontrollsystem liegt beim Vorstand, der seinerseits die Abteilung Commercial Management für das interne Berichtswesen sowie die Abteilung Group Accounting für das externe Berichtswesen beauftragt.

Das Interne Kontrollsystem umfasst sowohl die Bewertung operativer Risiken als auch die adäquate Umsetzung von organisatorischen Normen und Prozessen im gesamten Rechnungs- und Berichtswesen der PORR. In der

PORR stellt das Interne Kontrollsystem sicher, dass die Erfassung, Aufbereitung und Bilanzierung der Geschäftsfälle im Unternehmen vereinheitlicht und in die Konzernrechnungslegung ordnungsgemäß übernommen werden. Maßnahmen wie klare unternehmensinterne Vorgaben, vordefinierte Verfahrensanweisungen und systemgestützte Verfahren zur Aufarbeitung von Daten des Rechnungswesens unterstützen den Prozess der einheitlichen und ordnungsgemäßen Rechnungslegung. Die Berichterstattung der in den Konzernabschluss einbezogenen Tochtergesellschaften sowie die Konsolidierung erfolgen durch integrierte, datenbankgestützte IT-Systeme. Relevante Anforderungen zur Sicherstellung der ordnungsgemäßen Rechnungslegung werden in konzerneinheitlichen Bilanzierungs- und Bewertungsvorschriften festgehalten und regelmäßig kommuniziert. Durch klare Funktionstrennungen und diverse Kontroll- und Überwachungsmaßnahmen – wie Plausibilitätsprüfungen, regelmäßige Kontrollaktivitäten auf diversen Berichtsebenen und das Vier-Augen-Prinzip – wird eine verlässliche und korrekte Rechnungslegung sichergestellt. Die systematischen Kontrollen sorgen dafür, dass die Rechnungslegung der PORR im Einklang mit den nationalen und internationalen Rechnungslegungsstandards und unternehmensinternen Richtlinien steht, und gewährleisten einen ordnungsgemäßen und einheitlichen Ablauf der rechnungslegungsbezogenen Prozesse.

Innerhalb des Internen Kontrollsystems übernimmt der Prüfungsausschuss für den Aufsichtsrat die Aufgabe der Überwachung des Rechnungslegungsprozesses und der Finanzberichterstattung. Außerdem gewährleisten das Compliance-Management-System und die Interne Revision die unabhängige Überwachung der Wirksamkeit des IKS mit dem Ziel der Verbesserung der Geschäftsprozesse.

Die Interne Revision der PORR wurde zuletzt am 22. November 2018 extern durch Crowe SOT advisory, audit & tax GmbH nach Standard IIA (Institute of Internal Auditors) zertifiziert und erfüllt somit international anerkannte Leitlinien. Zur Wahrnehmung ihrer Aufgaben ist die Interne Revision mit umfassenden Prüfbefugnissen ausgestattet, die sowohl präventive als auch aufdeckende Kontrollen umfassen. Die Kontrollleistung der Internen Revision erfolgt im direkten Auftrag des Konzernvorstands gemäß einem jährlichen Prüfplan. Zusätzlich können auf Veranlassung des Konzernvorstands bei risikorelevanten aktuellen Anlässen jederzeit Ad-hoc-Prüfungen eingeleitet werden. Das Ziel der PORR ist es, das Interne Kontrollsystem kontinuierlich weiterzuentwickeln und es laufend an die sich ändernden Rahmenbedingungen und neuen Konzernrichtlinien anzupassen. Zudem veranlasste die PORR eine Prüfung und Zertifizierung ihres umfangreichen Compliance-Management-Systems nach ISO 19600 und ONR 192050 von Austrian Standards und verfügt über ein Anti-Bribery-Zertifikat nach

ISO 37001. Alle Compliance-Zertifikate wurden im Herbst 2020 planmäßig rezertifiziert.

## Offenlegung gemäß § 243a Abs. 1 UGB

1. Das Grundkapital setzt sich zum Bilanzstichtag 31. Dezember 2020 aus 29.095.000 Stückaktien zusammen. Alle Aktien sind auf den Inhaber lautende, nennbeitragslose Stückaktien, von denen jede am Grundkapital von EUR 29.095.000 im gleichen Umfang beteiligt ist. Zum Bilanzstichtag befanden sich sämtliche 29.095.000 Aktien im Umlauf.

Alle Stückaktien haben die gleichen, gesetzlich normierten Rechte und Pflichten, insbesondere gewährt jede Stückaktie das Stimmrecht, das nach der Zahl der Aktien ausgeübt wird, und nimmt am Gewinn sowie im Fall der Abwicklung am Liquidationsüberschuss im gleichen Umfang teil. Das Grundkapital der Gesellschaft ist voll geleistet. Die Gesellschaft hielt zum Stichtag 31. Dezember 2020 insgesamt 216.495 Stück eigene Aktien bzw. 0,74 % des Grundkapitals. Aus eigenen Aktien stehen der Gesellschaft gemäß § 95 Abs. 5 AktG keine Rechte, insbesondere keine Stimmrechte, zu.

Gemäß § 5 Abs. 2 der Satzung der Gesellschaft können Aktien aus künftigen Kapitalerhöhungen auf den Inhaber oder Namen lauten. Wird bei einer Kapitalerhöhung im Erhöhungsbeschluss keine Bestimmung darüber getroffen, ob die neuen Aktien auf den Inhaber oder auf Namen lauten, so lauten sie auf den Inhaber. Gemäß § 5 Abs. 3 der Satzung und im Einklang mit § 10 Abs. 2 AktG sind die Aktien in einer, gegebenenfalls in mehreren Sammelurkunden zu verbriefen und bei einer Wertpapiersammelbank nach § 1 Abs. 3 Depotgesetz oder einer gleichwertigen, ausländischen Einrichtung zu hinterlegen. Dieser Verpflichtung ist die Gesellschaft nachgekommen. Sämtliche früher im Umlauf befindliche, effektive Aktienurkunden wurden den gesetzlichen Bestimmungen entsprechend für kraftlos erklärt.

2. Zwischen der Strauss-Gruppe und der IGO Industries-Gruppe besteht ein Syndikatsvertrag. Von diesem Syndikatsvertrag hat der Vorsitzende des Vorstands Kenntnis, weil die von der PROSPERO Privatstiftung geleitete Strauss-Gruppe in seinem Einflussbereich steht. Der Vorstand in seiner Gesamtheit hat aus seiner Funktion als Vorstand der Gesellschaft keine Kenntnis vom Inhalt des Syndikatsvertrags. Syndikatsbeschlüsse binden die Syndikatsmitglieder in der Ausübung ihrer Stimmrechte. Es besteht ein wechselseitiges Aufgriffsrecht.

3. Eine direkte oder indirekte Beteiligung am Kapital, die zumindest zehn von hundert beträgt, halten zum Stichtag 31. Dezember 2020 folgende Aktionäre:

	<b>Anteil am Grundkapital</b>	<b>Hiervon syndiziert</b>
IGO Industries-Gruppe	38,77 %	38,52 %
Strauss-Gruppe	16,21 %	15,18 %

Zur Strauss-Gruppe zählt die SuP Beteiligungs GmbH, die zu 100 % der PROSPERO Privatstiftung zuzurechnen ist, die im Einflussbereich des Vorstandsvorsitzenden Ing. Karl-Heinz Strauss steht. Die Aktien der IGO Industries-Gruppe werden zum Großteil mittel- und unmittelbar von Dipl.-Ing. Klaus Ortner gehalten.

4. Aktien mit besonderen Kontrollrechten sind bei der Gesellschaft nicht vorhanden.

5. Bei der Gesellschaft bestehen keine Mitarbeiterbeteiligungsmodelle, bei denen die Arbeitnehmer das Stimmrecht nicht unmittelbar ausüben.

6. Gemäß § 6 Abs. 1 der Satzung der Gesellschaft besteht der Vorstand aus zwei bis sechs Personen. Der Aufsichtsrat kann gemäß § 6 Abs. 2 der Satzung in diesem zahlenbezogenen Rahmen stellvertretende Vorstandsmitglieder bestellen. Der Aufsichtsrat kann gemäß § 6 Abs. 3 der Satzung ein Mitglied zum Vorsitzenden und ein Mitglied zum Stellvertreter des Vorsitzenden ernennen. Allfällige stellvertretende Vorstandsmitglieder stehen hinsichtlich der Vertretungsmacht ordentlichen Vorstandsmitgliedern gleich.

Der Aufsichtsrat besteht gemäß § 9 Abs. 1 der Satzung aus mindestens drei und höchstens zwölf von der Hauptversammlung gewählten Mitgliedern. Gemäß § 9 Abs. 8 der Satzung kann mit der Wahl eines Aufsichtsratsmitglieds gleichzeitig ein Ersatzmitglied gewählt werden, welches mit sofortiger Wirkung in den Aufsichtsrat nachrückt, wenn das Aufsichtsratsmitglied vor dem Ablauf seiner Amtszeit aus dem Aufsichtsrat ausscheidet. Werden mehrere Ersatzmitglieder gewählt, ist bei der Wahl die Reihenfolge zu bestimmen, in der sie für aus dem Aufsichtsrat ausscheidende Mitglieder nachrücken. Ein Ersatzmitglied kann auch für mehrere bestimmte Aufsichtsratsmitglieder gewählt werden, sodass es in den Aufsichtsrat nachrückt, wenn eines dieser Mitglieder vorzeitig aus dem Aufsichtsrat ausscheidet. Das Amt eines in den Aufsichtsrat nachgerückten Ersatzmitglieds erlischt, sobald ein Nachfolger für das ausgeschiedene Aufsichtsratsmitglied bestellt ist, spätestens jedoch mit Ablauf der restlichen Amtszeit des ausgeschiedenen Aufsichtsratsmitglieds. Ist das Amt eines in den Aufsichtsrat nachgerückten Ersatzmitglieds erloschen, weil ein Nachfolger für das ausgeschiedene Aufsichtsratsmitglied gewählt wurde, so bleibt es Ersatzmitglied für die weiteren Aufsichtsratsmitglieder, für die es gewählt wurde. Die Hauptversammlung kann gemäß § 9 Abs. 2 der Satzung bei der Wahl für einzelne oder für alle der

von ihr zu wählenden Aufsichtsratsmitglieder eine kürzere Funktionsperiode beschließen als die gesetzliche. Scheidet ein von der Hauptversammlung gewähltes Aufsichtsratsmitglied vor Ablauf der Funktionsperiode aus, bedarf es gemäß § 9 Abs. 6 der Satzung der Ersatzwahl erst in der nächsten ordentlichen Hauptversammlung. Sinkt jedoch die Anzahl der Aufsichtsratsmitglieder unter drei, ist die Ersatzwahl in einer außerordentlichen Hauptversammlung binnen sechs Wochen vorzunehmen. Die Bestellung zum Mitglied des Aufsichtsrats kann gemäß § 9 Abs. 4 der Satzung vor Ablauf der Funktionsperiode von der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen widerrufen werden. Gemäß § 19 Abs. 1 der Satzung der Gesellschaft werden die Beschlüsse der Hauptversammlung – sofern das Gesetz nicht zwingend eine andere Mehrheit vorschreibt – mit einfacher Mehrheit der abgegebenen Stimmen, und – in Fällen, in denen eine Kapitalmehrheit erforderlich ist – mit einfacher Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals gefasst. Diese Satzungsbestimmung hat nach der Rechtsansicht des Vorstands die nach dem Aktiengesetz auch für Satzungsänderungen an sich notwendige Mehrheit von mindestens drei Viertel des bei der Beschlussfassung vertretenen Grundkapitals auf die einfache Kapitalmehrheit herabgesetzt (außer für den Fall von Änderungen des Unternehmensgegenstands).

7. Der Vorstand ist zum Stichtag 31. Dezember 2020 gemäß § 4 Abs. 4 der Satzung ermächtigt, innerhalb von fünf Jahren ab Eintragung der in der Hauptversammlung vom 29. Mai 2018 beschlossenen Ermächtigung in das Firmenbuch, das Grundkapital der Gesellschaft mit Zustimmung des Aufsichtsrats um bis zu EUR 4.364.250 durch Ausgabe von bis zu 4.364.250 auf Inhaber lautenden Stückaktien gegen Bar- und/oder Sacheinlage – allenfalls in mehreren Tranchen – auch im Wege des mittelbaren Bezugsrechts gemäß § 153 Abs. 6 AktG zu erhöhen (genehmigtes Kapital) und den Ausgabekurs, der nicht unter dem anteiligen Betrag des Grundkapitals liegen darf, die Ausgabebedingungen, das Bezugsverhältnis und die weiteren Einzelheiten der Durchführung mit Zustimmung des Aufsichtsrats festzusetzen. Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre ganz oder teilweise auszuschließen,

- i) wenn die Kapitalerhöhung gegen Sacheinlage erfolgt oder
- ii) wenn die Kapitalerhöhung gegen Bareinlage erfolgt und

A) in Summe der rechnerisch auf die gegen Bareinlage unter Ausschluss des Bezugsrechts ausgegebenen Aktien entfallende Anteil am Grundkapital der Gesellschaft die Grenze von 10 % des Grundkapitals der Gesellschaft zum Zeitpunkt der Ausübung der Ermächtigung nicht übersteigt,

B) die Kapitalerhöhung gegen Bareinlage zur Bedienung einer Mehrzuteilungsoption (Greenshoe) oder  
 C) für den Ausgleich von Spitzenbeträgen erfolgt.

Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch das Ausnutzen dieser Ermächtigung des Vorstands ergeben, zu beschließen.

Zum Stichtag 31. Dezember 2020 ist der Vorstand gemäß Beschluss der Hauptversammlung vom 28. Mai 2020 ermächtigt, für die Dauer von 30 Monaten vom Tag der Beschlussfassung gemäß § 65 Abs. 1 Z 4 und Z 8 sowie Abs. 1a und Abs. 1b AktG eigene Aktien der Gesellschaft bis zu dem gesetzlich zulässigen Ausmaß von 10 % des Grundkapitals unter Einschluss bereits erworbener Aktien, auch unter wiederholter Ausnutzung der 10-Prozent-Grenze, zu erwerben. Der beim Rückerwerb zu leistende Gegenwert darf nicht niedriger als EUR 1,00 und nicht höher als maximal 10 % über dem durchschnittlichen, ungewichteten Börseschlusskurs der dem Rückerwerb vorhergehenden zehn Börsentage liegen. Der Erwerb kann über die Börse oder durch ein öffentliches Angebot oder auf eine sonstige gesetzlich zulässige, zweckmäßige Art erfolgen, insbesondere auch außerbörslich, oder von einzelnen, veräußerungswilligen Aktionären (negotiated purchase) und auch unter Ausschluss des quotenmäßigen Andienungsrechts der Aktionäre. Der Vorstand ist weiters ermächtigt, die jeweiligen Rückkaufsbedingungen festzusetzen. Die Ermächtigung kann ganz oder teilweise und auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke durch die Gesellschaft, durch ein Tochterunternehmen (§ 189a UGB) oder für Rechnung der Gesellschaft durch Dritte ausgeübt werden. Der Handel mit eigenen Aktien ist als Zweck des Erwerbs ausgeschlossen. Schließlich ist der Vorstand ermächtigt, ohne weitere Befassung der Hauptversammlung, mit Zustimmung des Aufsichtsrats eigene Aktien einzuziehen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Einziehung von eigenen Aktien ergeben, zu beschließen.

Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats eigene Aktien für die Dauer von fünf Jahren ab Beschlussfassung der ordentlichen Hauptversammlung vom 24. Mai 2016 auf andere Art als über die Börse oder durch ein öffentliches Angebot zu veräußern oder zu verwenden. Die Ermächtigung kann ganz oder teilweise oder auch in mehreren Teilbeträgen und in Verfolgung eines oder mehrerer Zwecke ausgeübt werden. Das quotenmäßige Kaufrecht der Aktionäre bei Veräußerung oder Verwendung auf andere Art als über die Börse oder durch ein öffentliches Angebot ist ausgeschlossen (Ausschluss des Bezugsrechts).

8. Im Geschäftsjahr 2014 wurde ein EUR 250.000.000 Angebotsprogramm über die Begebung von Teilschuldverschreibungen beschlossen: Es bestand die Möglich-

keit, Anleihen, begeben in den Jahren 2009 und 2010, gegen eine neu begebene Senioranleihe und gegen eine Hybridanleihe zu tauschen. Das Tauschangebot wurde für die Senioranleihe im Nominale von EUR 56,3 Mio. und für die Hybridanleihe im Nominale von EUR 17,1 Mio. angenommen. Die Hybridanleihe 2014 wurde im Jahr 2015 auf EUR 25,0 Mio. aufgestockt. Die Senioranleihe wurde zum Ende der Laufzeit im Oktober 2019 vereinbarungsgemäß zurückgezahlt. Im Geschäftsjahr 2017 wurde eine weitere Hybridanleihe über EUR 125 Mio. begeben. Im Rahmen eines vorzeitigen Rückkaufprogramms wurden im Februar 2020 EUR 25,7 Mio. von dieser Hybridanleihe zurückerworben. Im Geschäftsjahr 2020 wurde eine weitere Hybridanleihe im Nominale von EUR 150 Mio. emittiert. Die Hybridanleihen 2014, 2017 und 2020 enthalten Regelungen, wonach im Falle eines Kontrollwechsels (wie in den Anleihebedingungen definiert),

- i) sich der Zinssatz der Hybrid-Teilschuldverschreibungen um 5,00 % p. a. erhöht und
- ii) die Gesellschaft berechtigt ist, die Hybrid-Teilschuldverschreibungen vollständig zurückzuzahlen.

Im Jahr 2015 hat die Gesellschaft Schuldscheindarlehen in vier Tranchen mit einer Laufzeit von drei und fünf Jahren in einer Gesamthöhe von EUR 185,5 Mio. begeben. Diese Schuldscheindarlehen wurden 2016, 2017 und 2018 teilweise zurückgezahlt bzw. teilweise bis 2024 verlängert. Im Februar 2019 wurden variabel verzinsten Tranchen im Gesamtausmaß von EUR 20 Mio. vorzeitig bis 16. Februar 2026 verlängert. Weiters wurden EUR 183 Mio. in den Laufzeitsegmenten vier, fünf und sieben Jahre neu platziert. Im Mai 2019 wurden vom Gesamtbestand EUR 20 Mio. rückgeführt, im Juli um EUR 22 Mio. und im Oktober um EUR 15 Mio. aufgestockt. Im August 2019 war eine Tranche in Höhe von EUR 1 Mio. mit fixer Verzinsung fällig und wurde somit getilgt. Im zweiten Halbjahr 2020 wurden insgesamt EUR 39 Mio. rückgeführt, davon EUR 28 Mio. aus variabel verzinsten und EUR 11 Mio. aus fix verzinsten Tranchen. Per 31. Dezember 2020 betrug der Gesamtbestand an Schuldscheindarlehen EUR 337 Mio. Die betreffenden Darlehensverträge enthalten folgende Vereinbarung: Erfolgt ein Kontrollwechsel (wie in den Darlehensverträgen definiert), ist jeder Kreditgeber berechtigt, einen Betrag, der seiner Beteiligung am Darlehen entspricht, fällig zu stellen und die unverzügliche Rückzahlung dieses Kapitalbetrags zum Nennbetrag zuzüglich bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen.

Die Gesellschaft verfügt über vier Rahmen-Garantie-Kreditverträge in Höhe von EUR 350 Mio. (mit einer Laufzeit bis 3. Januar 2023), EUR 230 Mio. (mit einer Laufzeit bis 29. Juni 2023), EUR 150 Mio. (mit einer Laufzeit bis 27. September 2022) und EUR 140 Mio. (mit einer Laufzeit bis 30. Juni 2022), die folgende Vereinbarungen enthalten: Erlangen eine oder mehrere Personen, die zum Zeitpunkt der Unterfertigung des jeweiligen Vertrags keine oder

keine kontrollierende Beteiligung halten, eine kontrollierende Beteiligung im Sinne von § 22 des österreichischen Übernahmegesetzes am Kreditnehmer oder einer wesentlichen Konzerngesellschaft (wie in den Verträgen definiert), sind der Agent und die Kreditgeber (hinsichtlich ihrer jeweiligen Anteile am Garantiekreditrahmen) zur sofortigen Kündigung der betroffenen Anteile des Garantiekreditrahmens berechtigt.

Die Gesellschaft verfügt über zwei Kreditverträge in Höhe von EUR 67,4 Mio. (mit einer Laufzeit bis 30. Juni 2023) und EUR 55 Mio. (mit einer Laufzeit bis 30. Juni 2023), die folgende Vereinbarung enthalten: Erlangen eine oder mehrere Personen, die zum Zeitpunkt der Unterfertigung des jeweiligen Vertrags keine oder keine kontrollierende

Beteiligung halten, eine kontrollierende Beteiligung im Sinne von § 22 des österreichischen Übernahmegesetzes am Kreditnehmer, sind die Kreditgeber zur sofortigen Kündigung der Kredite berechtigt.

Darüber hinaus bestehen keine bedeutenden Vereinbarungen im Sinne des § 243a Abs. 1 Z 8 UGB.

9. Entschädigungsvereinbarungen im Sinne des § 243a Abs. 1 Z 9 UGB bestehen nicht.

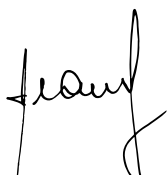
### Eigene Anteile

Die PORR AG hält 216.495 Stück eigene Aktien. Der Bestand an eigenen Anteilen stellt sich wie folgt dar:

PORR AG	Anzahl Stück	Nominale je Stück EUR	Nominale EUR	Anteil am Grundkapital
Bestand am 31.12.2019	216.495	1,00	216.495	0,744 %
Bestand am 31.12.2020	216.495	1,00	216.495	0,744 %

Wien, am 15. April 2021

Der Vorstand



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Dipl.-Kfm. Andreas Sauer**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# Jahresabschluss der PORR AG für das Geschäftsjahr 2020

## **Jahresabschluss**

<b>220</b>	Bilanz
<b>222</b>	Gewinn- und Verlustrechnung
<b>224</b>	Anlagenspiegel
<b>226</b>	Anhang
<b>242</b>	Beteiligungen
<b>244</b>	Steuerlatenz
<b>246</b>	Bestätigungsvermerk
<b>249</b>	Erklärung des Vorstands
<b>250</b>	Ergebnisverwendung

# Bilanz

	31.12.2020 in EUR	31.12.2020 in EUR	31.12.2019 in TEUR
<b>A. Anlagevermögen</b>			
<b>I. Immaterielle Vermögensgegenstände</b>			
1. Konzessionen, Lizenzen und ähnliche Rechte	7.458.350,00		8.779
2. Umgründungsmehrwert	92.139.677,55		0
		99.598.027,55	8.779
<b>II. Sachanlagen</b>			
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	40.686.461,42		36.312
2. Technische Anlagen und Maschinen	296,00		0
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	8.603.595,00		12.241
4. Anlagen in Bau	6.971.467,70		11.674
		56.261.820,12	60.227
<b>III. Finanzanlagen</b>			
1. Anteile an verbundenen Unternehmen	703.331.084,19		711.164
2. Beteiligungen	3,00		0
3. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	8.870.574,84		8.824
4. Wertpapiere (Wertrechte) des Anlagevermögens	3.087.142,71		3.087
5. Sonstige Ausleihungen	27.152.656,01		27.240
		742.441.460,75	750.315
		<b>898.301.308,42</b>	<b>819.321</b>
<b>B. Umlaufvermögen</b>			
<b>I. Vorräte</b>			
Roh-, Hilfs- und Betriebsstoffe		11.632,80	23
<b>II. Forderungen</b>			
1. Forderungen aus Lieferungen und Leistungen	1.303.339,16		1.250
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
2. Forderungen gegenüber verbundenen Unternehmen	390.891.901,44		364.240
davon mit einer RLZ > 1 Jahr: EUR 137.463.467,38; (Vj.: TEUR 121.406)			
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	2.899.762,29		3.446
davon mit einer RLZ > 1 Jahr: EUR 2.139.615,40; (Vj.: TEUR 0)			
4. Sonstige Forderungen	14.021.407,34		13.888
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 928)		409.116.410,23	382.824
<b>III. Wertpapiere</b>			
Sonstige Wertpapiere		41.096.200,00	100
<b>IV. Kassenbestand, Guthaben bei Kreditinstituten</b>		130.386.020,31	281.654
		<b>580.610.263,34</b>	<b>664.601</b>
<b>C. Rechnungsabgrenzungsposten</b>			
Sonstige		7.631.025,18	7.605
<b>D. Aktive latente Steuer</b>		16.046.642,00	18.192
<b>Aktiva gesamt</b>		<b>1.502.589.238,94</b>	<b>1.509.719</b>



	31.12.2020 in EUR	31.12.2020 in EUR	31.12.2019 in TEUR
<b>A. Eigenkapital</b>			
<b>I. Grundkapital</b>			
Gezeichnetes Kapital	29.095.000,00		29.095
Nennbetrag eigener Anteile	-216.495,00		-216
Ausgegebenes Kapital		28.878.505,00	28.879
<b>II. Kapitalrücklagen</b>			
Gebundene		192.764.041,98	192.764
<b>III. Gewinnrücklagen</b>			
1. Gesetzliche Rücklage	457.838,86		458
2. Andere (freie) Rücklagen	183.898.432,92		183.898
3. Rücklage für eigene Anteile	216.495,00		216
		184.572.766,78	184.572
<b>IV. Bilanzgewinn</b>			
1. Gewinnvortrag aus dem Vorjahr	11.741.894,49		273
2. Jahresverlust/Jahresgewinn	-11.741.894,49		11.469
		0,00	11.742
		<b>406.215.313,76</b>	<b>417.957</b>
<b>B. Rückstellungen</b>			
1. Rückstellungen für Abfertigungen	7.619.564,00		8.574
2. Rückstellungen für Pensionen	6.203.525,46		6.201
3. Steuerrückstellungen	28.911.998,00		28.850
4. Sonstige Rückstellungen	10.090.267,30		14.504
		<b>52.825.354,76</b>	<b>58.129</b>
<b>C. Verbindlichkeiten</b>			
davon mit einer RLZ ≤ 1 Jahr: EUR 371.209.516,26; (Vj.: TEUR 372.327)			
davon mit einer RLZ > 1 Jahr: EUR 672.209.485,41; (Vj.: TEUR 661.164)			
1. Genussrechtskapital	40.000.000,00		42.664
davon mit einer RLZ ≤ 1 Jahr: EUR 0,00; (Vj.: TEUR 2.664)			
davon mit einer RLZ > 1 Jahr: EUR 40.000.000,00; (Vj.: TEUR 40.000)			
2. Hybridanleihen	274.294.000,00		150.000
davon mit einer RLZ ≤ 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
davon mit einer RLZ > 1 Jahr: EUR 274.294.000,00; (Vj.: TEUR 150.000)			
3. Anleihen und Schuldscheindarlehen	337.000.000,00		376.000
davon mit einer RLZ ≤ 1 Jahr: EUR 42.000.000,00; (Vj.: TEUR 29.000)			
davon mit einer RLZ > 1 Jahr: EUR 295.000.000,00; (Vj.: TEUR 347.000)			
4. Verbindlichkeiten gegenüber Kreditinstituten	85.406.490,42		159.875
davon mit einer RLZ ≤ 1 Jahr: EUR 26.341.726,92; (Vj.: TEUR 40.142)			
davon mit einer RLZ > 1 Jahr: EUR 59.064.763,50; (Vj.: TEUR 119.733)			
5. Verbindlichkeiten aus Lieferungen und Leistungen	5.960.750,04		11.291
davon mit einer RLZ ≤ 1 Jahr: EUR 5.960.750,04; (Vj.: TEUR 11.101)			
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 190)			
6. Verbindlichkeiten gegenüber verbundenen Unternehmen	228.378.350,44		226.999
davon mit einer RLZ ≤ 1 Jahr: EUR 228.378.350,44; (Vj.: TEUR 226.999)			
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
7. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	361,46		5
davon mit einer RLZ ≤ 1 Jahr: EUR 361,46; (Vj.: TEUR 5)			
davon mit einer RLZ > 1 Jahr: EUR 0,00; (Vj.: TEUR 0)			
8. Sonstige Verbindlichkeiten	72.379.049,31		66.657
davon aus Steuern EUR 47.919.378,51; (Vj.: TEUR 50.536)		<b>1.043.419.001,67</b>	<b>1.033.491</b>
davon im Rahmen der sozialen Sicherheit EUR 770.522,66; (Vj.: TEUR 883)			
davon mit einer RLZ ≤ 1 Jahr: EUR 68.528.327,40; (Vj.: TEUR 62.416)			
davon mit einer RLZ > 1 Jahr: EUR 3.850.721,91; (Vj.: TEUR 4.241)			
<b>D. Rechnungsabgrenzungsposten</b>			
Sonstige		<b>129.568,75</b>	<b>142</b>
<b>Passiva Gesamt</b>		<b>1.502.589.238,94</b>	<b>1.509.719</b>

# Gewinn- und Verlustrechnung

	31.12.2020 in EUR	31.12.2020 in EUR	31.12.2019 in TEUR
1. Umsatzerlöse		134.947.526,20	140.681
2. Andere aktivierte Eigenleistungen		51,51	14
3. Sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen	657.294,99		50
b) Erträge aus Auflösung von Rückstellungen	74.715,00		37
c) Übrige	872.466,87		597
		1.604.476,86	684
4. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
a) Materialaufwand	-377.371,31		-294
b) Aufwendungen für bezogene Leistungen	-9.778.971,35		-9.622
		-10.156.342,66	-9.916
5. Personalaufwand			
a) Löhne und Gehälter			
aa) Löhne	-332.518,74		-442
bb) Gehälter	-32.150.567,53		-41.399
		-32.483.086,27	-41.841
b) Soziale Aufwendungen			
davon Aufwendungen für Altersversorgung EUR -760.821,01; (Vj.: TEUR -1.870)			
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-1.134.552,64		-1.954
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-7.986.414,05		-9.586
cc) Aufwendungen für Altersversorgung	-760.821,01		-1.870
dd) Übrige Sozialaufwendungen	-2.748.563,32		-1.272
ee) COVID-19 Zuschuss (Kurzarbeit)	1.052.245,60		0
		-11.578.105,42	-14.682
		-44.061.191,69	-56.523
6. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-12.068.297,56	-14.638
7. Sonstige betriebliche Aufwendungen			
a) Steuern, soweit sie nicht unter Steuern vom Einkommen und Ertrag fallen	-616,37		-2.774
b) Übrige	-70.819.823,52		-81.032
		-70.820.439,89	-83.806
<b>8. Zwischensumme aus Z1 bis Z7</b>		<b>-554.217,23</b>	<b>-23.504</b>

	31.12.2020 in EUR	31.12.2020 in EUR	31.12.2019 in TEUR
<b>8. Zwischensumme aus Z1 bis Z7</b>		<b>-554.217,23</b>	<b>-23.504</b>
9. Erträge aus Beteiligungen		36.823.368,77	50.268
davon aus verbundenen Unternehmen EUR 36.823.368,77; (Vj.: TEUR 50.175)			
10. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		1.701.133,10	1.781
davon aus verbundenen Unternehmen EUR 0,00; (Vj.: TEUR 0)			
11. sonstige Zinsen und ähnliche Erträge		10.454.148,12	16.188
davon aus verbundenen Unternehmen EUR 9.838.522,39; (Vj.: TEUR 15.580)			
12. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens		0,00	29
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-29.306.207,60	-3.516
davon			
a) Abschreibungen EUR -67.800,00; (Vj.: TEUR -0)			
b) Aufwendungen aus verbundenen Unternehmen EUR -29.238.407,60; (Vj.: TEUR -3.498)			
14. Zinsen und ähnliche Aufwendungen		-30.237.429,10	-27.068
davon betreffend verbundene Unternehmen EUR -3.073.486,73; (Vj.: TEUR -5.270)			
<b>15. Zwischensumme aus Z9 bis Z14</b>		<b>-10.564.986,71</b>	<b>37.682</b>
<b>16. Ergebnis vor Steuern (Zwischensumme Z8 und Z15)</b>		<b>-11.119.203,94</b>	<b>14.178</b>
17. Steuern vom Einkommen und Ertrag		-622.690,55	191
<b>18. Jahresfehlbetrag/Jahresüberschuss</b>		<b>-11.741.894,49</b>	<b>14.369</b>
19. Zuweisung zu Gewinnrücklagen		0,00	-2.900
20. Gewinnvortrag aus dem Vorjahr		11.741.894,49	273
<b>21. Bilanzgewinn</b>		<b>0,00</b>	<b>11.742</b>

# Anlagenpiegel

in EUR	Anschaffungs- und Herstellungskosten						Stand am 31.12.2020
	Stand am 1.1.2020	Zugänge	(davon) Zinsen	Umbuchungen	Veränderung aufgrund Verschmelzung	Abgänge	
<b>I. Immaterielle Vermögensgegenstände</b>							
1. Konzessionen, Lizenzen und ähnliche Rechte	36.484.148,57	1.031.677,76	0,00	137.439,80	0,00	0,00	37.653.266,13
2. Umgründungsmehrwert	0,00	0,00	0,00	0,00	92.139.677,55	0,00	92.139.677,55
	<u>36.484.148,57</u>	<u>1.031.677,76</u>	<u>0,00</u>	<u>137.439,80</u>	<u>92.139.677,55</u>	<u>0,00</u>	<u>129.792.943,68</u>
<b>II. Sachanlagen</b>							
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	48.268.759,91	799.273,06	0,00	6.758.720,05	0,00	-3.871.384,62	51.955.368,40
2. Technische Anlagen und Maschinen	443,45	0,00	0,00	0,00	0,00	0,00	443,45
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	30.606.031,62	3.605.317,23	0,00	0,00	0,00	-1.135.888,92	33.075.459,93
4. Anlagen in Bau	11.674.024,10	3.469.177,78	0,00	-6.896.159,85	0,00	-1.275.574,33	6.971.467,70
5. Geringwertige Wirtschaftsgüter	0,00	825.473,83	0,00	0,00	0,00	-825.473,83	0,00
	<u>90.549.259,08</u>	<u>8.699.241,90</u>	<u>0,00</u>	<u>-137.439,80</u>	<u>0,00</u>	<u>-7.108.321,70</u>	<u>92.002.739,48</u>
	<u>127.033.407,65</u>	<u>9.730.919,66</u>	<u>0,00</u>	<u>0,00</u>	<u>92.139.677,55</u>	<u>-7.108.321,70</u>	<u>221.795.683,16</u>
<b>III. Finanzanlagen</b>							
1. Anteile an verbundenen Unternehmen	711.671.596,99	84.371.000,00	0,00	0,00	-92.203.512,80	0,00	703.839.084,19
2. Beteiligungen	255.514,27	0,00	0,00	0,00	0,00	0,00	255.514,27
3. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	8.823.785,32	46.789,52	0,00	0,00	0,00	0,00	8.870.574,84
4. Wertpapiere (Wertrechte) des Anlagevermögens	3.087.142,71	0,00	0,00	0,00	0,00	0,00	3.087.142,71
5. Sonstige Ausleihungen	27.240.013,74	338,45	0,00	0,00	0,00	-87.696,18	27.152.656,01
	<u>751.078.053,03</u>	<u>84.418.127,97</u>	<u>0,00</u>	<u>0,00</u>	<u>-92.203.512,80</u>	<u>-87.696,18</u>	<u>743.204.972,02</u>
	<b><u>878.111.460,68</u></b>	<b><u>94.149.047,63</u></b>	<b><u>0,00</u></b>	<b><u>0,00</u></b>	<b><u>-63.835,25</u></b>	<b><u>-7.196.017,88</u></b>	<b><u>965.000.655,18</u></b>

Kumulierte Abschreibungen					Buchwerte		
Stand am 1.1.2020	Zugänge	Zuschreibungen	Umbuchungen	Abgänge	Stand am 31.12.2020	Buchwerte 31.12.2020	Buchwerte 31.12.2019
-27.704.937,07	-2.489.979,06	0,00	0,00	0,00	-30.194.916,13	7.458.350,00	8.779.211,50
0,00	0,00	0,00	0,00	0,00	0,00	92.139.677,55	0,00
-27.704.937,07	-2.489.979,06	0,00	0,00	0,00	-30.194.916,13	99.598.027,55	8.779.211,50
-11.956.909,36	-1.522.729,42	0,00	0,00	2.210.731,80	-11.268.906,98	40.686.461,42	36.311.850,55
-105,45	-42,00	0,00	0,00	0,00	-147,45	296,00	338,00
-18.364.974,62	-7.230.073,25	0,00	0,00	1.123.182,94	-24.471.864,93	8.603.595,00	12.241.057,00
0,00	0,00	0,00	0,00	0,00	0,00	6.971.467,70	11.674.024,10
0,00	-825.473,83	0,00	0,00	825.473,83	0,00	0,00	0,00
-30.321.989,43	-9.578.318,50	0,00	0,00	4.159.388,57	-35.740.919,36	56.261.820,12	60.227.269,65
-58.026.926,50	-12.068.297,56	0,00	0,00	4.159.388,57	-65.935.835,49	155.859.847,67	69.006.481,15
-508.000,00	0,00	0,00	0,00	0,00	-508.000,00	703.331.084,19	711.163.596,99
-255.511,27	0,00	0,00	0,00	0,00	-255.511,27	3,00	3,00
0,00	0,00	0,00	0,00	0,00	0,00	8.870.574,84	8.823.785,32
0,00	0,00	0,00	0,00	0,00	0,00	3.087.142,71	3.087.142,71
0,00	0,00	0,00	0,00	0,00	0,00	27.152.656,01	27.240.013,74
-763.511,27	0,00	0,00	0,00	0,00	-763.511,27	742.441.460,75	750.314.541,76
<b>-58.790.437,77</b>	<b>-12.068.297,56</b>	<b>0,00</b>	<b>0,00</b>	<b>4.159.388,57</b>	<b>-66.699.346,76</b>	<b>898.301.308,42</b>	<b>819.321.022,91</b>

# Anhang

## I. Allgemeines

Die PORR AG hat ihren Sitz in Wien und ist im Firmenbuch mit der Firmenbuchnummer FN 34853 f eingetragen.

Der Jahresabschluss 2020 wurde unter Beachtung der Grundsätze ordnungsgemäßer Buchführung und der Generalnorm aufgestellt, um ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln (Generalklausel § 236 UGB). Für die Gewinn- und Verlustrechnung wurde das Gesamtkostenverfahren angewandt.

Es wurden die Bilanzierungs- und Bewertungsmethoden unter dem Aspekt der Unternehmensfortführung angewandt.

Die Gesellschaft hat gemäß § 245a UGB als börsennotiertes Mutterunternehmen einen Konzernabschluss gemäß IFRS aufgestellt. Dieser liegt in Wien 10, Absberggasse 47, und beim Firmenbuch Wien zur Einsichtnahme auf.

Der Abschluss wurde zum Stichtag 31. Dezember aufgestellt und betrifft das Geschäftsjahr vom 1. Jänner bis zum 31. Dezember. Zahlenmäßige Angaben erfolgen zumeist in 1.000 (TEUR). Durch die Angaben in TEUR können sich Rundungsdifferenzen ergeben.

Im Geschäftsjahr 2020 kam es zu einer Umgründung, bei welcher die PORR Construction Holding GmbH in die PORR AG verschmolzen wurde. Gemäß § 202 Abs. 2 Z 2 und 3 UGB und der Bestimmung gemäß KFS/RL 25 Rz 112 wurde zum Ausgleich des Buchverlustes der Unterschiedsbetrag, der den Aktiven und Passiven des übertragenen Vermögens zugeordnet werden konnte, unter die Posten des Anlagevermögens als Umgründungsmehrwert in Höhe von TEUR 92.140 aufgenommen.

Vorjahreszahlen sind daher nur bedingt vergleichbar. Die Zugänge mit 1. Jänner 2020 zeigen sich wie folgt:

<b>Bilanz (Aktivseite)</b>	<b>31.12.2019</b>	<b>Zugang aufgrund Verschmelzung</b>	<b>Saldierung IC Verrechnungen</b>	<b>1.1.2020</b>
A.I.2. Umgründungsmehrwert	0,00	0,00	92.139.677,55	92.139.677,55
A.III.1. Anteile an verbundenen Unternehmen	711.163.596,99	0,00	-92.203.512,80	618.960.084,19
B.II.2. Forderungen gegenüber verbundenen Unternehmen	364.239.887,57	8.375.681,12	-8.277.236,72	364.338.331,97
B.IV. Kassenbestand, Guthaben bei Kreditinstituten	281.653.880,47	1.164,07	0,00	281.655.044,54
C. Rechnungsabgrenzungsposten	7.605.147,62	7.500,00	0,00	7.612.647,62

<b>Bilanz (Passivseite)</b>	<b>31.12.2019</b>	<b>Zugang aufgrund Verschmelzung</b>	<b>Saldierung IC Verrechnungen</b>	<b>1.1.2020</b>
B.4. Sonstige Rückstellungen	14.503.832,10	7.815,60	0,00	14.511.647,70
C.5. Verbindlichkeiten aus Lieferungen und Leistungen	11.291.139,14	35.457,62	0,00	11.326.596,76

## II. Bilanzierungs- und Bewertungsgrundsätze

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Posten des Jahresabschlusses werden nach den Bestimmungen des UGB vorgenommen. Von der Erweiterungsmöglichkeit bzw. vom Erweiterungsgebot des § 223 Abs. 4 UGB wird Gebrauch gemacht.

Die Bewertung der Fremdwährungsbeträge erfolgt mit den Anschaffungskursen. Wenn die Bilanzstichtagskurse in Bezug auf Fremdwährungsforderungen aber niedriger bzw. in Bezug auf Fremdwährungsverbindlichkeiten höher als die Anschaffungskurse sind, werden die betreffenden Fremdwährungsbeträge mit den Bilanzstichtagskursen umgerechnet.

## 1. Auswirkungen der COVID-19-Pandemie

### Auswirkungen auf die PORR-Gruppe

Die rasche Ausbreitung der COVID-19-Pandemie zum Jahresanfang 2020 hat zu zahlreichen Maßnahmen in allen Ländern geführt, in denen die PORR tätig ist. Diese hatten eine wesentliche Reduktion bzw. Stilllegung des Großteils der wirtschaftlichen Aktivitäten zur Folge. Dadurch entstanden gesamtwirtschaftliche Risiken, die das Wirtschaftswachstum und somit die Entwicklung der Bauwirtschaft in den Heimmärkten der PORR beeinträchtigen. Unter anderem kam es in diesem Zusammenhang zu Versorgungsengpässen bei den Subunternehmen entlang der Bau-Wertschöpfungskette.

Die Bautätigkeit in Österreich war unmittelbar von der Ausbreitung von COVID-19 und den damit verbundenen einschränkenden Regierungsaufgaben betroffen. Die PORR stellte im März 2020 den Betrieb von zahlreichen Baustellen temporär ein, der allerdings durch einen in Folge zügig vereinbarten Handlungsleitfaden der Bau-Sozialpartner wieder sukzessive aufgenommen werden konnte.

Um die gravierende Marktabkühlung und die damit verbundene Schadenshöhe einzugrenzen, hat die PORR bereits im Frühjahr 2020 zahlreiche Maßnahmen bei Kostenstrukturen (z. B. Kurzarbeit) sowie zur Sicherung der Liquidität gesetzt. Im operativen Geschäft wurde der Kontakt zu allen Stakeholdern gesucht, um gemeinsam mit diesen firmenübergreifende Schutzmaßnahmen, wie Pausengestaltung, Abstandsregeln und Maßnahmen in der Baustellenlogistik zu erarbeiten. Diese Handlungsanleitungen wurden dann individuell für jedes Projekt mit dem Auftraggeber, den Baukoordinatoren sowie allen beteiligten Unternehmen abgestimmt und umgesetzt.

Parallel zu diesen Vorgaben implementierte die PORR ihr eigenes COVID-19-Krisenmanagement und führte damit einen COVID-19-Maßnahmenkatalog ein. Das Unternehmen ist seit Mitte Februar 2021 der größte private Tester in Österreich und auch jener Partner, der in der WKO die meisten Testergebnisse in die dafür geschaffene nationale Datenbank einliefert. Dieses Krisenmanagement kann Erkrankungen zwar nicht verhindern, aber deren Ausbreitung innerhalb des Unternehmens eindämmen.

Sollten sich neue Verschärfungen und somit Verzögerungen in der Bautätigkeit ergeben, sind sowohl mittel- als auch langfristig zusätzliche negative Effekte auf die Profitabilität der PORR nicht ausgeschlossen.

Auswirkungen auf den Einzelabschluss würden sich in Form von Beteiligungsabschreibungen bzw. Forderungsabschreibungen in der PORR AG ergeben.

### Auswirkungen auf die Bilanz und Gewinn- und Verlustrechnung im Geschäftsjahr

Die Auswirkungen der Corona-Pandemie zeigten sich insbesondere in der vorübergehenden Schließung von zahlreichen Baustellen im Frühjahr 2020. Daneben kam es zu Leistungsstörungen und Betriebsunterbrechungen, welche die Produktivität erheblich beeinflussten und teilweise zu nicht weiter verrechenbaren Mehrkosten führten. Die dadurch entgangene Leistung konnte im Jahresverlauf nicht aufgeholt werden und war Mitauslöser des massiven Rückganges des Beteiligungsergebnisses.

In der Position Sonstige betriebliche Aufwendungen der Gewinn- und Verlustrechnung kam es im Geschäftsjahr aufgrund von eingeschränkter Reisetätigkeit und der Umstellung von Schulungen und Trainings auf digitale Lernformen wie Webinare und E-Learning zu einem Rückgang in Höhe von ca. TEUR 1.404. Darüber hinaus fielen noch Mehraufwendungen im Zusammenhang mit Arbeitsschutzbekleidung wie z. B. Schutzmasken oder Antigentests in Höhe von TEUR 1.665 an, die in der Position Personalaufwand enthalten sind.

### Staatliche Zuschüsse und Förderungen

In Österreich erhielt die PORR AG AMS-Zuschüsse für Kurzarbeit in Höhe von TEUR 1.052, die den Personalaufwand reduzierten. Weiters wurde im Februar 2021 eine 14% ige Investitionsprämie in Höhe von TEUR 950 für Digitalisierung beantragt. Außerdem wurde die Möglichkeit von Steuer- und Abgabenstundungen im Ausmaß von TEUR 6.264 in Anspruch genommen, wovon ein Betrag in Höhe von TEUR 826 Ende Mai 2020 und der Restbetrag in Höhe von TEUR 5.438 im Jänner 2021 wieder zurückgeführt wurden.

## 2. Anlagevermögen

Die immateriellen Vermögensgegenstände werden zu Anschaffungskosten, vermindert um die planmäßige lineare Abschreibung, bilanziert. Dabei werden folgende Abschreibungssätze angewandt:

Software	10 bis 25 %
----------	-------------

Das Sachanlagevermögen wird zu Anschaffungskosten einschließlich Nebenkosten unter Abzug von Anschaffungskostenminderungen bzw. zu Herstellungskosten und der bisher aufgelaufenen und im Berichtsjahr planmäßig fortgeführten linearen Abschreibungen bewertet, wobei folgende Abschreibungssätze angewendet werden:

Wohn- und Verwaltungsgebäude	2 bis 10 %
Technische Anlagen und Maschinen	5 bis 10 %
Betriebs- und Geschäftsausstattung	10 bis 50 %

Die Nutzungsdauer für Maschinen und maschinelle Anlagen bzw. Betriebs- und Geschäftsausstattung wird ab 2012 in der Regel mit dem eineinhalbfachen Wert nach der „österreichischen Baugeräteliste“ der Vereinigung Industrieller Bauunternehmungen Österreichs (VIBÖ) angesetzt.

Die Finanzanlagen werden grundsätzlich zu Anschaffungskosten oder – falls ihnen ein niedrigerer Wert beizumessen ist – mit diesem bewertet.

Die geringwertigen Wirtschaftsgüter (§ 204 UGB) wurden im Anschaffungsjahr im vollen Umfang abgeschrieben. Außerplanmäßige Abschreibungen werden vorgenommen, wenn dauernde Wertminderungen eingetreten sind. Sind die Gründe für die in den vorangegangenen Geschäftsjahren vorgenommenen außerplanmäßigen Abschreibungen weggefallen, dann erfolgt eine Werterhöhung bis höchstens auf die fortgeschriebenen Anschaffungskosten. Im Geschäftsjahr 2020 wurden, wie im Vorjahr, keine außerplanmäßigen Abschreibungen durchgeführt.

## 3. Umlaufvermögen

### Vorräte

Die Roh-, Hilfs- und Betriebsstoffe werden von den Einstandspreisen abgeleiteten Anschaffungskosten bewertet.

### Forderungen

Die Forderungen werden gemäß dem strengen Niederstwertprinzip angesetzt. Falls Risiken hinsichtlich der Einbringlichkeit bestehen, werden angemessene Wertberichtigungen gebildet.

### Wertpapiere

Wertpapiere des Umlaufvermögens werden zu Anschaffungskosten oder – falls ihnen ein niedrigerer Wert beizumessen ist – mit diesem bewertet.

## 4. Gruppenbesteuerung und latente Steuern

In den latenten Steuern sind auch latente Steueransprüche bzw. -schulden, die aus zeitlichen Differenzen zwischen dem zu versteuernden Gewinn und dem unternehmensrechtlichen Ergebnis von Tochterunternehmen resultieren, mit denen ein Ergebnisabführungsvertrag besteht, enthalten.

Nach AFRAC 30 RZ 65, zur Bilanzierung und Berichterstattung im unternehmensrechtlichen Jahresabschluss im Zusammenhang mit der Gruppenbesteuerung, hat der Gruppenträger für steuerlich geltend gemachte ausländische steuerliche Verluste im Einzelabschluss insbesondere dann eine Rückstellung gemäß § 198 Abs. 8 UGB iVm § 211 zu bilden, wenn sich diese Verluste in den nächsten Jahren in Gewinne umkehren und diese Umkehrung vom Gruppenträger grundsätzlich nicht verhindert werden kann.

Da zwar in Einzelfällen davon auszugehen ist, dass sich diese Verluste in den nächsten Jahren in Gewinne umkehren, es jedoch in Bezug auf alle ausländischen Gruppenmitglieder in der Hand des Gruppenträgers PORR AG liegt, den Eintritt dieses Umkehreffekts in den nächsten Jahren zu beeinflussen, wurde für ausländische Gruppenmitglieder grundsätzlich keine Rückstellung für latente Steuern nach § 198 Abs. 8 UGB gebildet.



Die in der PORR Construction Holding GmbH enthaltene nicht gebundene Kapitalrücklage, die aus der ursprünglichen Einbringung der Aktien der TEERAG-ASDAG Aktiengesellschaft im Jahr 2007 durch die PORR AG in Höhe EUR 64.693.064,82 resultiert, war gemäß § 235 Abs. 1 Z 3 UGB ausschüttungsgesperrt. Obwohl die PORR Construction Holding GmbH im Geschäftsjahr in die PORR AG verschmolzen wurde und infolge der Up-Stream-Verschmelzung untergegangen ist, besteht gemäß AFRAC 31 Rz 15 diese Ausschüttungssperre bei der PORR AG als übernehmende Gesellschaft weiterhin fort.

Somit ist von den freien Rücklagen der PORR AG in Höhe von TEUR 183.898 ein Teilbetrag in Höhe von TEUR 80.740 gem. § 235 Abs. 1 Z 3 UGB und Abs. 2 zur Ausschüttung gesperrt. Der Restbetrag in Höhe von TEUR 103.158 kann aufgelöst und an die Aktionäre der PORR AG ausgeschüttet werden.

## 5. Rückstellungen

Die **Abfertigungsrückstellungen** wurden aufgrund eines versicherungsmathematischen Gutachtens gemäß IAS 19 auf Basis eines Rechnungszinssatzes von 0,4 % (Vorjahr: 0,65 %) p. a. und erwarteter zukünftiger Gehaltssteigerungen von 2,25 % (Vorjahr: 2,15 %) p. a. sowie eines frühestmöglichen Pensionseintrittsalters nach ASVG (Pensionsreform 2004) ermittelt. Versicherungsmathematische Gewinne oder Verluste werden zur Gänze in dem Jahr, in dem sie anfallen, angesetzt. Als Sterbetafel werden, wie im Vorjahr, die Rechnungsgrundlagen für die Pensionsversicherung AVÖ 2018-P herangezogen. Bei der Ermittlung der Rückstellungen für Abfertigungen und für Jubiläumsgelder wurden Fluktuationsabschläge auf Basis von statistischen Daten in einer Bandbreite von 0,04 % bis 10,5 % (Vorjahr: 0,04 % bis 10,5 %) berücksichtigt. Der Dienstzeitaufwand wird über die gesamte Dienstzeit verteilt.

Die Berechnung der **Pensionsrückstellungen** erfolgte ebenfalls aufgrund eines versicherungsmathematischen Gutachtens gemäß IAS 19, wobei die gleichen Basisdaten wie für die Abfertigungsrückstellungen herangezogen wurden. Versicherungsmathematische Gewinne oder Verluste werden zur Gänze in dem Jahr, in dem sie anfallen, angesetzt.

**Sonstige Rückstellungen** werden für alle erkennbaren Risiken und drohenden Verluste gebildet.

Die sonstigen Rückstellungen werden in jener Höhe, die nach vernünftiger kaufmännischer Betrachtung notwendig ist, gebildet. Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr werden mit dem marktüblichen Zinssatz in Höhe von 0,4 % abgezinst. Im Geschäftsjahr gab es, so wie im Vorjahr, keine sonstigen Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr, die abgezinst werden mussten.

## 6. Verbindlichkeiten

Die Verbindlichkeiten werden mit dem Nennwert bzw. dem höheren Rückzahlungsbetrag angesetzt.

### III. Erläuterungen zur Bilanz

#### 1. Anlagevermögen

Die Zusammensetzung und Entwicklung des Anlagevermögens ist im Anlagenspiegel ersichtlich.

In der Position II.1 sind enthalten:

in TEUR	2020	2019
Grundwerte	10.784	11.224

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen ergeben sich aufgrund langfristiger Miet- und Leasingverträge folgende Verpflichtungen:

in TEUR	2020	2019
Für das Folgejahr	6.323	6.254
Für die nächsten fünf Jahre	31.273	30.986

Eine Zusammenstellung der in § 238 Abs. 1 Z 4 UGB geforderten Daten in Bezug auf Anteile an verbundenen Unternehmen und sonstigen Beteiligungen ist im Beteiligungsspiegel ersichtlich.

Die Beteiligungszugänge betreffen einen Ertragszuschuss an ein Konzernunternehmen der PORR AG in Deutschland sowie einen Beteiligungserwerb.

In den sonstigen Ausleihungen ist im Wesentlichen ein unbefristetes Hybridkapital in Höhe von TEUR 25.330, das im Zuge des Spin-Offs des Immobilienbereichs an die PIAG Immobilien AG gewährt wurde, enthalten. Durch die Verschmelzung der PIAG Immobilien AG als übertragende Gesellschaft mit der UBM Development AG als übernehmende Gesellschaft ging dieses Hybridkapital im Wege der Gesamtrechtsnachfolge auf die UBM Development AG über. Eine ordentliche Kündigung durch die PORR AG ist bei diesem Instrument ausgeschlossen während der Hybridkapitalnehmerin das Recht zusteht, das Hybridkapital jederzeit zu kündigen. Zinszahlungen sind jeweils davon abhängig, ob die UBM Development AG die Ausschüttung einer Dividende aus dem Jahresüberschuss beschließt. Wird in einem Jahr keine Ausschüttung einer Dividende aus dem Jahresüberschuss an die Aktionäre der UBM Development AG beschlossen, dann müssen in diesem Jahr auch keine Zinsen von der UBM Development AG bezahlt werden, wobei diese Zinsen in diesem Fall nicht untergehen, sondern weiterhin geschuldet sind.

#### Ergänzende Angaben zu Finanzanlagen

in TEUR	2020	2019
<b>Sonstige Ausleihungen</b>	<b>27.153</b>	<b>27.240</b>
Davon mit Restlaufzeit bis zu einem Jahr	88	88
<b>Wertpapiere</b>	<b>3.087</b>	<b>3.087</b>

#### 2. Umlaufvermögen

##### Forderungen

In den **Forderungen gegenüber verbundenen Unternehmen** sind auch Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 4.754 (Vorjahr: TEUR 7.974) sowie Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 2.653 (Vorjahr: TEUR 917) enthalten.

Die **Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht**, enthalten Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 498 (Vorjahr: TEUR 404).

In den **Sonstigen Forderungen** sind Erträge in Höhe von TEUR 1.630 (Vorjahr: TEUR 1.551) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

### Sonstige Wertpapiere

Die Veränderung der sonstigen Wertpapiere resultiert hauptsächlich aus dem Erwerb von Fondszertifikaten.

### 3. Rechnungsabgrenzungsposten

Die aktiven Rechnungsabgrenzungsposten beinhalten im Wesentlichen im Voraus bezahlte Mietaufwendungen und Wartungsaufwendungen für Software.

### 4. Eigenkapital

<b>Grundkapital</b>	<b>Stück</b>	<b>Wert in EUR</b>
Inhaber-Stammaktien	29.095.000	29.095.000

Bei den Aktien handelt es sich um nennbetragslose Stückaktien, von denen jede am Grundkapital im gleichen Umfang beteiligt ist. Auf jede Stückaktie entfällt ein rechnerischer Betrag von rund EUR 1,00.

#### Genehmigtes Kapital

Der Vorstand wurde gemäß § 169 AktG in der 138. ordentlichen Hauptversammlung vom 29. Mai 2018 ermächtigt, innerhalb von fünf Jahren ab 5. Juni 2018 das Grundkapital der Gesellschaft mit Zustimmung des Aufsichtsrats um bis zu EUR 4.364.250,00 durch Ausgabe von bis zu 4.364.250 auf Inhaber lautenden Stückaktien gegen Bar- und/oder Sacheinlage – allenfalls in mehreren Tranchen – auch im Wege des mittelbaren Bezugsrechts gemäß § 153 Abs 6 AktG zu erhöhen (genehmigtes Kapital) und den Ausgabekurs, der nicht unter dem anteiligen Betrag des Grundkapitals liegen darf, die Ausgabebedingungen, das Bezugsverhältnis und die weiteren Einzelheiten der Durchführung mit Zustimmung des Aufsichtsrats festzusetzen.

Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre ganz oder teilweise auszuschließen, (i) wenn die Kapitalerhöhung gegen Sacheinlage erfolgt oder (ii) wenn die Kapitalerhöhung gegen Bareinlage erfolgt und (A) in Summe der rechnerisch auf die gegen Bareinlage unter Ausschluss des Bezugsrechts ausgegebenen Aktien entfallende Anteil am Grundkapital der Gesellschaft die Grenze von 10 % des Grundkapitals der Gesellschaft zum Zeitpunkt der Ausübung der Ermächtigung nicht übersteigt, (B) die Kapitalerhöhung gegen Bareinlage zur Bedienung einer Mehrzuteilungsoption (Greenshoe) oder (C) für den Ausgleich von Spitzenbeträgen erfolgt.

Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch das Ausnutzen dieser Ermächtigung des Vorstands ergeben, zu beschließen.

#### Eigene Anteile

Die PORR AG hält 216.495 eigene, auf Inhaber lautende Stückaktien, die einem Anteil am Grundkapital von rund 0,744 % entsprechen. Gemäß § 229 Abs. 1a UGB wird der Nennbetrag offen vom Grundkapital abgezogen und in gleicher Höhe als gesonderte Rücklage gezeigt.

Daraus ergibt sich folgender Bestand an eigenen Anteilen:

<b>PORR AG</b>	<b>Anzahl Stück</b>	<b>Nominale je Stück EUR</b>	<b>Nominale EUR</b>	<b>Anteil am Grundkapital</b>
Bestand am 31.12.2019	216.495	1,00	216.495	0,744 %
Bestand am 31.12.2020	216.495	1,00	216.495	0,744 %

## 5. Rückstellungen

in TEUR	2020	2019
Abfertigungen	7.620	8.574
Pensionen	6.203	6.201
Steuern	28.912	28.850
Sonstige		
Bauten	3.619	4.611
Personal	5.470	9.243
Diverse	1.001	650
<b>Gesamt</b>	<b>52.825</b>	<b>58.129</b>

Die Rückstellungen für Abfertigungen wurden nur für Angestellte gebildet, da für Arbeiter das Bauarbeiter-Urlaubs- und Abfertigungsgesetz 1987 gilt und diese daher keine Abfertigungsansprüche gegenüber der Gesellschaft haben.

Zur Bedeckung der Pensionsrückstellungen besteht eine Pensionsrückdeckungsversicherung mit einem Deckungskapital zum 31. Dezember 2020 in Höhe von EUR 5.384.192,54 (Vorjahr: TEUR 5.590). Die Rechte und Ansprüche aus diesen Verträgen sind zur Gänze zugunsten der Pensionsberechtigten verpfändet. Der Wert der Rückdeckungsversicherung wird nach AFRAC 27 RZ 49 von der Gesamtpensionsverpflichtung in Höhe von EUR 11.587.718,00 (Vorjahr: TEUR 11.790) in Abzug gebracht.

Die **Steuerrückstellungen** betreffen ausschließlich die Körperschaftsteuer.

Die **Rückstellungen aus der Bauabrechnung** betreffen Rückstellungen für fehlende Eingangsrechnungen und für Gewährleistungsansprüche.

Die **Personalarückstellungen** bestehen für nicht konsumierte Urlaube, Prämien, Jubiläumsgelder, Abfindungen und sonstige Verpflichtungen im Personalbereich.

In den **diversen Rückstellungen** sind im Wesentlichen Vorsorgen für Wirtschaftsprüfung und Vergütungen für Aufsichtsräte.

## 6. Verbindlichkeiten

### Genussrechtskapital

Die PORR Construction Holding GmbH (vormals: ABAP Beteiligungs Holding GmbH) hatte im Jahr 2007 Genussrechte im Gesamtnennwert von EUR 70.000.000,00 begeben, von denen noch EUR 40.000.000,00 ausstehen. Bei der Versammlung der Genussrechtsinhaber der PORR Construction Holding GmbH am 19. November 2019 wurde beschlossen, dass die PORR AG mit Stichtag 22. November 2019 das gesamte Vertragsverhältnis aus den noch ausstehenden Genussrechten im Gesamtnennwert von EUR 40.000.000,00 einschließlich aller Rechte und Pflichten übernimmt. Durch die ausdrückliche Zustimmung der Erste Asset Management GmbH in ihrer Eigenschaft als Verwaltungsgesellschaft (Kapitalgesellschaft) gemäß InvFG der beiden Spezialfonds RT2 und RT 3, die alleinige Inhaber der Genussrechte sind, wurde die PORR AG zur Emittentin dieser Genussrechte.

Das Recht auf ordentliche Kündigung durch die Genussrechtsberechtigten ist ausgeschlossen. Die Genussrechtsberechtigten haben das Recht, die Genussscheine außerordentlich zu kündigen, wenn die Hauptversammlung der PORR AG nach dem 31. Dezember 2025 die Leistung von Dividenden aus dem Jahresüberschuss an ihre Aktionäre beschließt.

Die Gesellschaft ist nach dem 31. Dezember 2025 jederzeit berechtigt, die Genussscheine zu kündigen. Eine Kündigung vor dem 31. Dezember 2025 ist nur dann möglich, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der PORR AG handelt, der Zahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung oder geänderte Interpretation der Rechnungslegungsgrundsätze gemäß den International Financial Reporting Standards („IFRS“) oder anderen Rechnungslegungsstandards, die die PORR AG für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, die durch die Ausgabe der Genussscheine beschafften Mittel bei der PORR AG in ihrem konsolidierten Jahresabschluss nicht mehr zur Gänze als „Eigenkapital“ ausgewiesen werden dürfen.

Als „Rechnungslegungsereignis“ gilt weiters, wenn die Zinszahlungen an die Genussrechtsberechtigten bei der PORR AG nicht mehr zur Gänze als steuerlich abzugsfähige Zinsaufwendungen behandelt werden dürfen.

Die Ansprüche aus diesen Genussscheinen gehen im Rang den Ansprüchen aller nicht nachrangigen und nachrangigen Gläubiger nach. Neben dem Anspruch auf Verzinsung und dem Anspruch auf Rückzahlung bei Kündigung der Genussscheine sind keine weiteren Rechte mit den Genussscheinen verbunden.

Die Verzinsung beträgt bis einschließlich 31. Dezember 2020 jährlich 6,66 %, ab dem 1. Jänner 2021 bis einschließlich 31. Dezember 2025 6,00 % und ab dem 1. Jänner 2026 13,00 % vom Nominale der Genussscheine. Zinszahlungen sind jeweils davon abhängig, ob die PORR AG die Ausschüttung einer Dividende aus dem Jahresüberschuss beschließt. Wird in einem Jahr keine Ausschüttung einer Dividende aus dem Jahresüberschuss an die Aktionäre der PORR AG beschlossen, dann müssen in diesem Jahr auch keine Zinsen von der PORR AG bezahlt werden, wobei diese Zinsen in diesem Fall nicht untergehen, sondern weiterhin geschuldet sind.

### **Hybridanleihen**

Es handelt sich um unbefristete Hybridanleihen mit einer Nominale von EUR 25 Mio., EUR 99,3 Mio. (Vorjahr: EUR 125 Mio.) und EUR 150 Mio.

Die Hybridanleihen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten, die vorrangig zum Eigenkapital stehen, untereinander und mit gleichrangigen Wertpapieren im Rang gleichstehen und nachrangig allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten und nachrangigen Verbindlichkeiten sind, die ausdrücklich den Verbindlichkeiten aus der Hybridanleihe im Rang vorgehen.

Die Teilschuldverschreibungen der Hybridanleihe mit der Gesamtnominale von EUR 25 Mio. wurden mit einer Stückelung von EUR 500,00 ausgegeben und sind während ihrer unbegrenzten Laufzeit bis zum 27. Oktober 2021 fix mit 6,75 % p. a. und ab dem 28. Oktober 2021 variabel (3-Monats-EURIBOR zuzüglich Aufschlag von 8,5 % p. a.) verzinst.

Am 6. Februar 2017 wurden weitere Teilschuldverschreibungen einer Hybridanleihe mit der Gesamtnominale von EUR 125 Mio. mit einer Stückelung von EUR 1.000,00 ausgegeben und sind nur in Mindestgesamtnennbeträgen von EUR 100.000,00 und einem ganzzahligen Vielfachen von EUR 1.000,00 über diesem Betrag übertragbar. Diese neue Anleihe verfügt über eine unbegrenzte Laufzeit mit einer vorzeitigen Rückzahlungsmöglichkeit durch die Emittentin nach fünf Jahren und wird bis 6. Februar 2022 fix mit 5,500 % p. a. und ab dem 7. Februar 2022 variabel (5-Jahres IS-DAFIX2 Swapsatz zuzüglich einer Marge von 10,312 % p. a.) verzinst.

Am 6. Februar 2020 wurden nochmals Teilschuldverschreibungen einer Hybridanleihe mit einer Gesamtnominale von EUR 150 Mio. mit einer Stückelung von EUR 1.000 ausgegeben, die ebenfalls nur in Mindestgesamtnennbeträgen von EUR 100.000,00 und einem ganzzahligen Vielfachen von EUR 1.000,00 über diesem Betrag übertragbar sind. Die Anleihe ist mit einer ewigen Laufzeit ausgestattet, allerdings hat die PORR AG nach fünf Jahren das Recht, die Anleihe vollständig zurückzuführen. Der Zinssatz beträgt bis einschließlich 6. Februar 2025 jährlich 5,375 % und erhöht sich ab dem 7. Februar 2025 auf den 5-Jahres-Mid-Swapsatz zuzüglich 10,641 %. Gleichzeitig wurde den bestehenden Investoren der Hybridanleihe aus 2017 das Angebot unterbreitet, ihren Bestand zu einem Kurs von EUR 103,75 zurückzukaufen. Von diesem Angebot haben Investoren im Gesamtausmaß von TEUR 25.706 Gebrauch gemacht. Der nunmehr noch ausstehende Bestand dieser Anleihe beträgt somit TEUR 99.294.

Zum 31. Dezember 2020 besteht kein Vergütungsrückstand.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen resultieren aus laufenden Geldverrechnungen, aus der Übernahme von Ergebnissen und Verbindlichkeiten aus Cash-Pooling. Weiters sind darin Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 3.206 (Vorjahr: TEUR 3.251) sowie Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 8.653 (Vorjahr: TEUR 4.039) enthalten.

In den **Sonstigen Verbindlichkeiten** sind Aufwendungen in Höhe von TEUR 21.091 (Vorjahr: TEUR 12.892) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Aufstellung der Verbindlichkeiten mit einer Restlaufzeit von mehr als fünf Jahren:

in TEUR	2020	2019
Genussrechtskapital	40.000	40.000
Hybridanleihen	274.294	150.000
Anleihen und Schuldscheindarlehen	39.000	39.000
Verbindlichkeiten gegenüber Kreditinstituten	9.500	12.214
Sonstige Verbindlichkeiten	2.510	2.554
<b>Gesamt</b>	<b>365.304</b>	<b>243.768</b>

Die Gesellschaft hat Verbindlichkeiten mit dinglicher Sicherheit in Höhe von TEUR 797 (Vorjahr: TEUR 1.145), die das zivilrechtliche Eigentum des Leasinggebers an den jeweiligen Immobilien betreffen.

## 7. Haftungsverhältnisse

Haftungsverhältnisse sind Verpflichtungen, die gegenüber Dritten übernommen wurden, und setzen sich wie folgt zusammen:

in TEUR	2020	2019
Kreditbürgschaften	1.949	39.742
davon für verbundene Unternehmen	1.949	39.742
Sonstige	153.716	187.809
davon für verbundene Unternehmen	150.474	183.121
<b>Gesamt</b>	<b>155.665</b>	<b>227.551</b>

Unter den sonstigen Haftungsverhältnissen werden auch Patronatserklärungen aus Leasingfinanzierungen von Tochterunternehmen ausgewiesen.

Das operative Baugeschäft erfordert die Ausstellung verschiedener Garantietypen zur Absicherung vertraglicher Verpflichtungen. Im Wesentlichen handelt es sich dabei um Angebots-, Vertragserfüllungs-, Vorauszahlungs- und Gewährleistungsgarantien. Weiters haftet der Konzern gesamtschuldnerisch für die Verbindlichkeiten von Arbeitsgemeinschaften, an denen er beteiligt ist. Eine Inanspruchnahme aus diesen Haftungen ist nicht wahrscheinlich.

Der Konzern verfügt über europäische Avalkreditlinien in Höhe von insgesamt TEUR 3.180.020 (Vorjahr: TEUR 3.241.840), davon sind TEUR 1.203.000 (Vorjahr: TEUR 1.143.000) mit einer Laufzeit von mindestens drei Jahren abgeschlossen. Der Rest in Höhe von TEUR 1.977.020 (Vorjahr: TEUR 2.098.840) ist in der Regel mit einer Laufzeit von einem Jahr ausgestattet. Darüber hinaus sind Linien in einigen arabischen Ländern in Höhe von TEUR 674.870 (Vorjahr: TEUR 643.200) implementiert. Die europäischen Linien sind per 31. Dezember 2020 mit rund 68 % (Vorjahr: 60 %), die Linien in den arabischen Ländern mit rund 54 % (Vorjahr: 61 %) ausgenutzt.

In den dreijährigen Linien in Höhe von TEUR 1.203.000 (Vorjahr: TEUR 1.143.000) sind harmonisierte Financial Covenants inkludiert. Diese betreffen im überwiegenden Ausmaß das Verhältnis Net Debt/EBITDA oder die Eigenkapitalquote.

Sämtliche Trigger wurden per 31. Dezember 2020 erreicht.

Vereinbarungsgemäß werden in Anspruch genommene Avale an die Tochtergesellschaften weiterverrechnet.

## IV. Erläuterungen zur Gewinn- und Verlustrechnung

### 1. Umsatzerlöse und sonstige betriebliche Erträge

Die erzielten Umsatzerlöse gliedern sich nach folgenden Tätigkeitsbereichen:

in TEUR	2020	2019
Bauleistung	-956	-497
Verwaltung	89.767	97.268
Vermietungen	12.755	11.593
Garantieverwaltung	19.569	16.752
Sonstige Dienstleistungen für Tochterunternehmen	10.220	10.369
Sonstige	3.592	5.196
<b>Gesamt</b>	<b>134.947</b>	<b>140.681</b>

Die in den Umsatzerlösen enthaltenen Bauleistungen resultieren aus Erlöskorrekturen des ungarischen Autobahnlooses M 6. Alle übrigen Umsatzerlöse wurden fast zur Gänze im Inland erzielt.

Die übrigen betrieblichen Erträge setzen sich im Wesentlichen aus Erträgen aus Zuschüssen und Kursgewinnen zusammen.

### 2. Personalaufwand

**Aufwendungen für Abfertigungen** beinhalten die Dotierung der Rückstellungen für die Abfertigungsansprüche von Dienstnehmern sowie die ausbezahlten Abfertigungen.

#### Aufwendungen für Abfertigungen und Pensionen

in TEUR	2020	2019
Aufwendungen für Abfertigungen	727	1.512
Leistungen an betriebliche Vorsorgekassen für Mitarbeiter	407	442
Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	1.134	1.954
Aufwendungen für Altersversorgung	761	1.870
<b>Aufwendungen für Abfertigungen und Pensionen</b>	<b>1.895</b>	<b>3.824</b>
Diese gliedern sich wie folgt:		
Vorstandsbezüge und Ruhebezüge ehemaliger Vorstandsmitglieder	697	1.095
Leitende Angestellte	-11	720
Sonstige Arbeitnehmer	1.209	2.009
<b>Gesamt</b>	<b>1.895</b>	<b>3.824</b>

### 3. Sonstige betriebliche Aufwendungen

In den übrigen **sonstigen betrieblichen Aufwendungen** sind im Wesentlichen Kosten des Bürobetriebs, Avalprovisionen und Spesen des Geldverkehrs, Reisespesen, Werbekosten, Aufwendungen für Gebäude und Grundstücke, Rechts-, Prüfungs- und Beratungskosten sowie Aufwendungen für Kosten der Abschlussprüfung enthalten.

### 4. Finanzerfolg

Die Erträge aus Beteiligungen beinhalten Erträge aufgrund von Ergebnisabführungsverträgen in Höhe von EUR 36.823.368,77 (Vorjahr: TEUR 50.135).

In den Aufwendungen aus Finanzanlagen sind Verlustübernahmen von Tochterunternehmen aufgrund von Ergebnisabführungsverträgen in Höhe von EUR 27.905.961,08 (Vorjahr: TEUR 3.181) enthalten.

## 5. Steuern vom Einkommen und Ertrag

Die Steuern vom Einkommen und Ertrag in Höhe von TEUR 623 setzen sich aus in- und ausländischer Körperschaftsteuer, dem Steueraufwand, der im Zuge der Gruppenbesteuerung gem. § 9 KStG der PORR AG als Gruppenträger zuzurechnen ist, und latenter Steuern zusammen.

Die Veränderung der latenten Steuer, die das Geschäftsjahr 2020 betrifft, beträgt EUR 2.145.291,00. Bei der Berechnung der latenten Steuern wurde der aktuelle Steuersatz für Körperschaften in Höhe von 25 % angewandt und ist in der gesonderten Beilage „Steuerlatenz“ ersichtlich.

Die Steuerumlage wird nach der Belastungsmethode **verrechnet**:

Bei einem **positiven steuerlichen Ergebnis** des Gruppenmitglieds berechnet sich die Steuerumlage nach dem Körperschaftsteueraufwand, den das Gruppenmitglied zu bezahlen gehabt hätte, wenn sein steuerliches Ergebnis nicht dem Gruppenträger zugerechnet worden wäre. Bei einem **negativen steuerlichen Ergebnis** des Gruppenmitglieds wird dieser Verlust evident gehalten und kann gegen spätere Gewinne verrechnet werden. Bei einem **Ausscheiden** aus der Gruppe sind erzielte steuerliche Verluste beziehungsweise nicht ausgleichsfähige Verluste, die im Zeitpunkt der Beendigung noch nicht gegen spätere Gewinne nach § 2 Abs. 2 EStG verrechnet sind, in Form einer Ausgleichszahlung vom nächsthöheren Gruppenmitglied abzugelten.

Der Aufwand (im Vorjahr Ertrag) aus Steuern vom Einkommen und Ertrag errechnet sich wie folgt:

in TEUR	2020	2019
Körperschaftsteuer	270	11.840
Steuerumlagen	-1.803	-1.192
Steuerumlagen Ausland	-	-
Ausländische Steuer	11	-3
Latente Steuer	2.145	-10.836
<b>Gesamt</b>	<b>623</b>	<b>-191</b>

## V. Angaben zu Finanzinstrumenten

Die PORR hat seit 2015 mehrere Schuldscheindarlehen (SSD) begeben. Diese unterteilen sich in vier-, fünf- und siebenjährige Tranchen, jeweils mit fixer und variabler Verzinsung. Die Emmissionen beinhalten auch eine Grüne Tranche in Höhe von EUR 31,5 Mio., die im Rahmen der „Eligible Green Principles“ begeben wurden. Für den Nachweis zur Einhaltung dieser Prinzipien wurde eine „Second Party Opinion“ einer unabhängigen Ratingagentur „Sustainalytics“ beigebracht. Refinanziert werden in diesem Zusammenhang umweltschonende und nachhaltige Investitionen in Bürogebäude der PORR sowie Investitionen im Rahmen der Aktivitäten der PORR im Bereich Umwelttechnik.

Im August 2020 erfolgten termingerechte Tilgungen von Schuldscheindarlehen, die im Jahr 2015 und 2017 begeben wurden, in Höhe von EUR 29 Mio. sowie eine teilweise Tilgung eines im Jahr 2018 begebenen Schuldscheindarlehens in Höhe von EUR 10 Mio. im September 2020.



Die Schuldscheindarlehen belaufen sich nun auf eine Höhe von TEUR 337.000 und gliedern sich wie folgt:

in TEUR	Nominale	Laufzeit	Verzinsung	Zinssatz
Tranche 1	37.000.000,00	12.8.2021	fix	1,55 %
Tranche 2	5.000.000,00	12.8.2021	variabel	6-Monats-EURIBOR+1,55 %
Tranche 3	30.000.000,00	14.2.2022	variabel	6-Monats-EURIBOR+1,55 %
Tranche 4	7.000.000,00	15.2.2023	fix	1,412 %
Tranche 5	4.000.000,00	15.2.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 6	5.500.000,00	15.2.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 7	5.000.000,00	14.8.2023	fix	1,917 %
Tranche 8	30.000.000,00	14.8.2023	variabel	6-Monats-EURIBOR+1,60 %
Tranche 9	15.000.000,00	15.8.2023	variabel	6-Monats-EURIBOR+1,40 %
Tranche 10	10.000.000,00	13.2.2024	variabel	6-Monats-EURIBOR+1,90 %
Tranche 11	55.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 12	5.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 13	28.000.000,00	15.2.2024	fix	1,714 %
Tranche 14	14.000.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 15	5.000.000,00	15.2.2024	fix	1,714 %
Tranche 16	20.500.000,00	15.2.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 17	22.000.000,00	3.7.2024	variabel	6-Monats-EURIBOR+1,60 %
Tranche 18	25.000.000,00	16.2.2026	variabel	6-Monats-EURIBOR+1,95 %
Tranche 19	7.500.000,00	15.2.2026	fix	2,284 %
Tranche 20	6.000.000,00	16.2.2026	variabel	6-Monats-EURIBOR+1,95 %
Tranche 21	500.000,00	15.2.2026	fix	2,284 %

Einige Tranchen mit variabler Verzinsung wurden mittels Interest Rate Swaps (Tausch variabler Zinssatz gegen Fixzins), die als Cashflow Hedges designiert wurden, gesichert.

Der Zeitwert der Interest Rate Swaps ist zum 31. Dezember 2020 mit EUR 1.288.418,47 negativ. Eine Rückstellung für den negativen Marktwert wurde aufgrund der Sicherungsbeziehung, welche eine 100%ige Effektivität aufweist, nicht gebildet.

Für zukünftige Dieselbedürfnisse wurden Sicherungen in Form von Commodity Swaps abgeschlossen. Der Zeitwert der Swaps ist zum 31. Dezember 2020 mit EUR 219.383,51 positiv.

Zur Absicherung des Fremdwährungsrisikos im Zusammenhang mit der Gewährung eines Gesellschafterdarlehens an die PORR Construct srl wurde eine RON-Option erworben. Zum Bilanzstichtag weist diese Option einen positiven Zeitwert in Höhe von EUR 98.725,38 auf.

Weiters hat die Gesellschaft im Geschäftsjahr 2020 für innerkonzernale Finanzierungen an Tochtergesellschaften in den Vereinigten Arabischen Emiraten, der Schweiz, Katar, Großbritannien und Singapur Kurssicherungen in Form von Devisentermingeschäften abgeschlossen.

Der beizulegende Zeitwert sämtlicher Devisentermingeschäfte zum 31. Dezember 2020 ist mit EUR 1.330.460,30 positiv.

Fälligkeit	AED	CHF	GBP	QAR	SGD	Summe
Jänner 2021		275.701,90				275.701,90
April 2021		36.963.312,39				36.963.312,39
Juni 2021					754.046,72	754.046,72
Juli 2021		31.076.726,65				31.076.726,65
Dezember 2021				1.000.000,00	3.261.381,58	4.261.381,58
Dezember 2022	5.478.769,99		884.046,87	12.208.534,98		18.571.351,84
<b>Gesamt</b>	<b>5.478.769,99</b>	<b>68.315.740,94</b>	<b>884.046,87</b>	<b>13.208.534,98</b>	<b>4.015.428,30</b>	<b>91.902.521,08</b>

## **VI. Honorare des Abschlussprüfers**

Hinsichtlich der Aufwendungen für den Abschlussprüfer wird auf den Konzernabschluss der PORR AG verwiesen.

## **VII. Angaben zu verbundenen Unternehmen**

Mit folgenden Gesellschaften bestehen Ergebnisabführungsverträge:

PORR Equipment Services GmbH  
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.  
PORR Beteiligungen und Management GmbH  
PORR Bauindustrie GmbH  
PORR Risk Solutions GmbH  
TEERAG-ASDAG GmbH  
PORR Bau GmbH

## **VIII. Sonstige Angaben**

Alle Geschäfte der Gesellschaft mit nahestehenden Personen und Unternehmen werden unter marktüblichen Bedingungen geschlossen. Wesentliche außerbilanzielle Geschäfte gemäß § 238 Abs. 1 Z 10 UGB liegen nicht vor.

## **IX. Dividende**

Der Jahresabschluss zum 31. Dezember 2020 weist für das Geschäftsjahr 2020 keinen verteilungsfähigen Bilanzgewinn aus.

Die Ausschüttung einer Dividende an die Aktionäre für das Geschäftsjahr 2020 unterbleibt daher.

## **X. Ereignisse nach dem Bilanzstichtag und sonstige Angaben**

Es gab keine berichtspflichtigen Ereignisse nach dem Bilanzstichtag.

Der Vorstand der PORR AG hat den Einzelabschluss am 15. April 2021 aufgestellt und zur Weitergabe an den Aufsichtsrat freigegeben. Der Aufsichtsrat hat die Aufgabe, den Jahresabschluss zu prüfen und zu erklären, ob er den Jahresabschluss billigt.

## XI. Angaben über Arbeitnehmer und Organe

Durchschnittlicher Beschäftigtenstand	2020	2019
Arbeiter	5	6
Angestellte	493	522
<b>Gesamt</b>	<b>498</b>	<b>528</b>

### Mitglieder des Vorstands

Ing. Karl-Heinz Strauss, MBA, FRICS, Vorsitzender

Dipl.-Kfm. Andreas Sauer

Dipl.-Bw. (FH) Thomas Stiegler (bis 31.1.2021)

Ing. Josef Pein (ab 1.1.2020)

Dipl.-Ing. J. Johannes Wenkenbach (bis 31.1.2020)

Dipl.-Ing. Jürgen Raschendorfer (ab 8.3.2021)

Im Folgenden werden die Bezüge der Mitglieder des Vorstands der PORR AG nach Vergütungskategorien aufgegliedert dargestellt:

in TEUR	Vergütungen fix	Vergütungen variabel	Pensionskassenbeitrag	Zusätzliche Vergütungsbestandteile	2020
<b>Vergütungen des Vorstands</b>					
Ing. Karl-Heinz Strauss, MBA, FRICS	789	-	39	43	871
Dipl.-Ing. J. Johannes Wenkenbach	42	-	3	7	52
Dipl.-Kfm. Andreas Sauer	464	-	40	29	533
Dipl.-Bw. (FH) Thomas Stiegler	464	-	40	27	531
Ing. Josef Pein	464	-	40	48	552
<b>Gesamt</b>	<b>2.223</b>	<b>-</b>	<b>162</b>	<b>154</b>	<b>2.539</b>
davon kurzfristig fällige Leistungen	2.223	-	-	-	2.223
davon Leistungen nach Beendigung des Arbeitsverhältnisses	-	-	162	-	162

in TEUR	Vergütungen fix	Vergütungen variabel	Pensionskassenbeitrag	Zusätzliche Vergütungsbestandteile	2019
<b>Vergütungen des Vorstands</b>					
Ing. Karl-Heinz Strauss, MBA, FRICS	750	-	39	34	823
Dipl.-Ing. J. Johannes Wenkenbach	500	355 <sup>1</sup>	40	32	927
Dipl.-Kfm. Andreas Sauer	500	-	40	36	576
Dipl.-Bw. (FH) Thomas Stiegler	500	-	40	30	570
<b>Gesamt</b>	<b>2.250</b>	<b>355</b>	<b>159</b>	<b>132</b>	<b>2.896</b>
davon kurzfristig fällige Leistungen	2.250	355	-	-	2.605
davon Leistungen nach Beendigung des Arbeitsverhältnisses	-	-	159	-	159

<sup>1</sup> davon TEUR 150 von einer verbundenen Gesellschaft erhalten

**Mitglieder des Aufsichtsrats**

DDr. Karl Pistotnik, Vorsitzender  
Dipl.-Ing. Klaus Ortner, Vorsitzender-Stellvertreter  
Mag. Robert Grüneis  
Dr. Walter Knirsch  
Dipl.-Ing. Iris Ortner, MBA  
Hon.-Prof. Dr. Bernhard Vanas  
Dr. Susanne Weiss  
Dr. Thomas Winischhofer, LL.M., MBA

An die Mitglieder des Aufsichtsrats wurden Vergütungen (inklusive Sitzungsgelder) in Höhe von EUR 367.500,00 (Vorjahr: TEUR 329) als Aufwand erfasst.

**Vom Betriebsrat entsandte Mitglieder**

Gottfried Hatzenbichler  
Michael Kaincz  
Wolfgang Ringhofer  
Dipl.-Ing. Michael Tomitz

Wien, am 15. April 2021

Der Vorstand



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Dipl.-Kfm. Andreas Sauer**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO



# Beteiligungen

## Beteiligungen 2020

Gesellschaft	Länderkennzeichen	Sitz	Anteilshöhe Porr AG
<b>Verbundene Unternehmen</b>			
<b>Verbundene Kapitalgesellschaften</b>			
PORR Bauindustrie GmbH	* AT	Wien	100,00 %
Sabelo Beteiligungsverwaltungs GmbH	AT	Wien	100,00 %
PORR Bau GmbH	* AT	Wien	52,49 %
PORR Equipment Services GmbH	* AT	Wien	100,00 %
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	* AT	Unterpremstätten	100,00 %
PORR Beteiligungen und Management GmbH	* AT	Wien	100,00 %
TEERAG-ASDAG GmbH	* AT	Wien	52,49 %
Hinteregger Holding Gesellschaft m.b.H.	AT	Wien	100,00 %
PORR Risk Solutions GmbH	* AT	Wien	100,00 %
PORR Management GmbH	DE	München	100,00 %
<b>Verbundene Personengesellschaften</b>			
Wibeba Hochbau GmbH & Co. Nfg. KG	AT	Wien	100,00 %
<b>Sonstige Unternehmen</b>			
<b>Sonstige Kapitalgesellschaften</b>			
GeMoBau Gesellschaft für modernes Bauen GmbH i.Liqu.	DE	Berlin	6,00 %
<b>Sonstige Personengesellschaften</b>			
BPV-Metro 4 Építési Közkereseti Társaság	HU	Budapest	49,95 %
BPV-METRO 4 NeKe Építési Közkereseti Társaság	HU	Budapest	49,95 %

\* Gesellschaften mit Ergebnisabführungsvertrag

V = Vollkonsolidierte Unternehmen

E = at-Equity konsolidierte Unternehmen

N = nicht konsolidierte Unternehmen

## Beteiligungen 2019

Gesellschaft	Länderkennzeichen	Sitz	Anteilshöhe Porr AG
<b>Verbundene Unternehmen</b>			
<b>Verbundene Kapitalgesellschaften</b>			
PORR Bauindustrie GmbH	* AT	Wien	100,00 %
Sabelo Beteiligungsverwaltungs GmbH	AT	Wien	100,00 %
PORR Construction Holding GmbH	* AT	Wien	100,00 %
PORR Equipment Services GmbH	* AT	Wien	100,00 %
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	* AT	Unterpremstätten	100,00 %
PORR Beteiligungen und Management GmbH	* AT	Wien	100,00 %
PORR Risk Solutions GmbH	* AT	Wien	100,00 %
PORR Management GmbH	DE	München	100,00 %
<b>Verbundene Personengesellschaften</b>			
Wibeba Hochbau GmbH & Co. Nfg. KG	AT	Wien	100,00 %
<b>Sonstige Unternehmen</b>			
<b>Sonstige Kapitalgesellschaften</b>			
GeMoBau Gesellschaft für modernes Bauen GmbH i.Liqu.	DE	Berlin	6,00 %
<b>Sonstige Personengesellschaften</b>			
BPV-Metro 4 Építési Közkereseti Társaság	HU	Budapest	49,95 %
BPV-METRO 4 NeKe Építési Közkereseti Társaság	HU	Budapest	49,95 %

\* Gesellschaften mit Ergebnisabführungsvertrag

V = Vollkonsolidierte Unternehmen

E = at-Equity konsolidierte Unternehmen

N = nicht konsolidierte Unternehmen

<b>Kons Art</b>	<b>Währung</b>	<b>Nennkapital Nominale</b>	<b>Eigenkapital/nicht durch Eigenkap. gedeckter Fehlbetrag</b>	<b>Jahresüberschuss / Jahresfehlbetrag</b>	<b>Bilanzstichtag</b>
V	EUR	36.336,42	219.057.298,69	-13.151.389,40	31.12.2020
N	EUR	35.000,00	33.209,50	-738,18	31.12.2020
V	EUR	11.500.000,00	198.122.545,49	-38.903.213,91	31.12.2020
V	EUR	35.000,00	538.500,00	34.549.502,23	31.12.2020
V	EUR	3.633.641,71	16.379.481,42	64.300,83	31.12.2020
V	EUR	35.000,00	36.771.169,60	1.936.581,55	31.12.2020
V	EUR	12.478.560,00	31.628.232,80	-735.037,69	31.12.2020
V	EUR	1.820.000,00	4.783.284,81	-1.410.819,87	31.12.2020
V	EUR	35.000,00	35.000,00	272.984,16	31.12.2020
V	EUR	100.000,00	92.399,17	-2.534,55	31.12.2020
V	EUR	35.000,00	718.934,60	-618.268,43	31.12.2020
N	EUR	255.645,94	2.425.268,53	59.935,43	31.12.2020
N	HUF	10.000.000,00	6.381.000,00	-398.000,00	31.10.2020
N	HUF	10.000.000,00	14.753.000,00	870.000,00	31.12.2020

<b>Kons Art</b>	<b>Währung</b>	<b>Nennkapital Nominale</b>	<b>Eigenkapital/nicht durch Eigenkap. gedeckter Fehlbetrag</b>	<b>Jahresüberschuss / Jahresfehlbetrag</b>	<b>Bilanzstichtag</b>
V	EUR	36.336,42	218.944.716,37	7.758.167,74	31.12.2019
N	EUR	35.000,00	33.947,68	-271,85	31.12.2019
V	EUR	35.000,00	256.180.767,16	8.293.347,86	31.12.2019
V	EUR	35.000,00	538.500,00	33.707.740,09	31.12.2019
V	EUR	3.633.641,71	16.379.481,42	-439.485,28	31.12.2019
V	EUR	35.000,00	36.771.169,60	-2.741.395,15	31.12.2019
V	EUR	35.000,00	35.000,00	375.444,48	31.12.2019
V	EUR	100.000,00	94.933,72	-1.964,15	31.12.2019
V	EUR	35.000,00	1.111.875,73	-225.327,30	31.12.2019
N	EUR	255.645,94	2.365.333,10	134.780,60	31.12.2019
N	HUF	10.000.000,00	6.779.000,00	-735.000,00	31.12.2019
N	HUF	10.000.000,00	13.883.000,00	4.688.000,00	31.12.2019

# Steuerlatenz

	Unterschiedsbeträge 2020			Unterschiedsbeträge 2019		
	Gruppenmitglieder	PORR AG	Gesamt	Gruppenmitglieder	PORR AG	Gesamt
<b>Aktive latente Steuern</b>						
Immaterielle Vermögenswert	2.263.332,00	-	2.263.332,00	3.149.604,00	-	3.149.604,00
Sachanlagen	3.809.568,00	50.708,00	3.860.276,00	4.295.796,00	59.924,00	4.355.720,00
Finanzanlagen	80.319.812,00	36.720,00	80.356.532,00	72.917.952,00	1.825.948,00	74.743.900,00
Langfristige Personalrückstellungen	47.725.744,00	9.432.756,00	57.158.500,00	46.991.812,00	10.052.748,00	57.044.560,00
Langfristige sonstige Rückstellungen	5.772.368,00	100,00	5.772.468,00	5.215.264,00	-	5.215.264,00
Geldbeschaffungskosten	-	559.204,00	559.204,00	3.668,00	847.024,00	850.692,00
<b>Passive latente Steuern</b>						
Aktivierte Verwaltungs- und Vetriebskosten	-82.440.356,00	-	-82.440.356,00	-67.681.180,00	-	-67.681.180,00
Unversteuerte Rücklagen	-	-3.343.388,00	-3.343.388,00	-	-4.910.828,00	-4.910.828,00
<b>Unterschiedsbeträge gesamt</b>	<b>57.450.468,00</b>	<b>6.736.100,00</b>	<b>64.186.568,00</b>	<b>64.892.916,00</b>	<b>7.874.816,00</b>	<b>72.767.732,00</b>
<b>daraus resultierende Steuerlatenz Steuersatz 25 %</b>	<b>14.362.617,00</b>	<b>1.684.025,00</b>	<b>16.046.642,00</b>	<b>16.223.229,00</b>	<b>1.968.704,00</b>	<b>18.191.933,00</b>



# Bestätigungsvermerk

## Bericht zum Jahresabschluss

### Prüfungsurteil

Wir haben den Jahresabschluss der PORR AG, Wien, bestehend aus der Bilanz zum 31. Dezember 2020, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2020 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr. 537/2014 (im Folgenden EU-V0) und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise bis zum Datum des Bestätigungsvermerks ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

### Besonders wichtige Prüfungssachverhalte

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt, und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Nachfolgend stellen wir die aus unserer Sicht besonders wichtigen Prüfungssachverhalte dar:

- Anteile an verbundenen Unternehmen

### Anteile an verbundenen Unternehmen

#### Sachverhalt und Verweis auf weitergehende Informationen

Der Buchwert der Position „Anteile an verbundenen Unternehmen“ beträgt zum 31.12.2020 rd. MEUR 703. Bezogen auf die Bilanzsumme der Gesellschaft entspricht das einem Anteil von etwa 47 %. Die Werthaltigkeit der Anteile an verbundenen Unternehmen hat somit signifikanten Einfluss auf die Vermögens- und Ertragslage der Gesellschaft.

Der Beurteilung der Werthaltigkeit der Anteile an verbundenen Unternehmen wird auf Basis der DCF-Methode durchgeführt und erfordert wesentliche Annahmen und Schätzungen. Sie ist daher mit Unsicherheit behaftet. Für den Abschluss besteht das Risiko einer Überbewertung der Anteile an verbundenen Unternehmen.

**Verweis auf weitergehende Informationen:**

Neben der Darstellung der Bilanzierungs- und Bewertungsmethoden in Abschnitt II. enthält Abschnitt III. 2. Anlagevermögen des Anhangs Angaben und Erläuterungen zu den Anteilen an verbundenen Unternehmen. Im Beteiligungsspiegel (Beilage 2 zum Anhang) sind die gehaltenen Anteile sowie der Buchwert des Eigenkapitals und das letzte Jahresergebnis der Beteiligungsgesellschaften dargestellt. In Abschnitt IV. 4. sind Angaben zu Erträgen und Aufwendungen aus Beteiligungen enthalten. Auswirkungen der COVID-19 Pandemie sind im Anhang unter II. Erläuterungen zur Bilanz 1. zu finden.

**Prüferisches Vorgehen**

Um das Risiko zu adressieren, haben wir die Angemessenheit der zukunftsbezogenen Schätzungen und wesentlichen Annahmen sowie der herangezogenen Berechnungsmethoden beurteilt.

Dabei haben wir die in den zu Grunde gelegten Planungsrechnungen angesetzten Prämissen und wesentlichen Werttreiber unter Berücksichtigung der allgemeinen und branchenspezifischen Markterwartungen analysiert und plausibilisiert.

Die Angemessenheit des Diskontierungszinssatzes wurde durch den Vergleich der für die Bestimmung des Diskontierungszinssatzes maßgeblichen Parameter mit markt- und branchenspezifischen Richtwerten geprüft.

Darüber hinaus wurde die rechnerische Richtigkeit des Berechnungsschemas überprüft.

**Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für den Jahresabschluss**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigten, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen, oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

**Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses**

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der EU-VO und den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

#### Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.

Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben, und tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und – sofern einschlägig – damit zusammenhängende Schutzmaßnahmen auswirken.

Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

## **Sonstige gesetzliche und andere rechtliche Anforderungen**

### **Bericht zum Lagebericht**

Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

### **Urteil**

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben und steht in Einklang mit dem Jahresabschluss.

### **Erklärung**

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

### **Zusätzliche Angaben nach Artikel 10 der EU-VO**

Wir wurden von der Hauptversammlung am 28. Mai 2020 als Abschlussprüfer gewählt. Wir wurden am 29. Juni 2020 vom Aufsichtsrat beauftragt. Wir sind ununterbrochen seit 2002 Abschlussprüfer.

Wir erklären, dass das Prüfungsurteil im Abschnitt „Bericht zum Jahresabschluss“ mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der EU-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs. 1 der EU-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

Wir haben keine Leistungen, die nicht im Jahresabschluss oder im Lagebericht angegeben wurden, zusätzlich zur Abschlussprüfung für die geprüfte Gesellschaft und für die von dieser beherrschten Unternehmen erbracht.

### **Auftragsverantwortlicher Wirtschaftsprüfer**

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Peter Bartos.

Wien, am 15. April 2021

### **BDO Austria GmbH**

**Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

**Mag. Peter Bartos**

Wirtschaftsprüfer

**ppa. MMag. Nicole Doppelhofer**

Wirtschaftsprüferin

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs. 2 UGB zu beachten.

# Erklärung des Vorstands

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt und dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Wien, im April 2021



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Dipl.-Kfm. Andreas Sauer**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

# Ergebnisverwendung

Der Jahresabschluss zum 31. Dezember 2020 weist für das Geschäftsjahr 2020 keinen verteilungsfähigen Bilanzgewinn aus.

Die Ausschüttung einer Dividende an die Aktionäre für das Geschäftsjahr 2020 unterbleibt daher.

Wien, im April 2021



**Ing. Karl-Heinz Strauss, MBA, FRICS**  
Vorstandsvorsitzender und CEO



**Dipl.-Kfm. Andreas Sauer**  
Vorstandsmitglied und CFO



**Ing. Josef Pein**  
Vorstandsmitglied und COO



**Dipl.-Ing. Jürgen Raschendorfer**  
Vorstandsmitglied und COO

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Der vom Abschlussprüfer der Gesellschaft geprüfte Jahresabschluss 2020 samt Anhang und Lagebericht (Einzelabschluss) kann bei der Gesellschaft, 1100 Wien, Absberggasse 47, unentgeltlich angefordert werden und liegt bei der Hauptversammlung auf. Auf der Website [porr-group.com/konzernberichte](https://www.porr-group.com/konzernberichte) steht der Jahresabschluss 2020 darüber hinaus zum Download bereit.

Die Inhalte dieses Geschäftsberichts stellen zusammen mit dem Einzelabschluss auch den Jahresfinanzbericht dar.



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