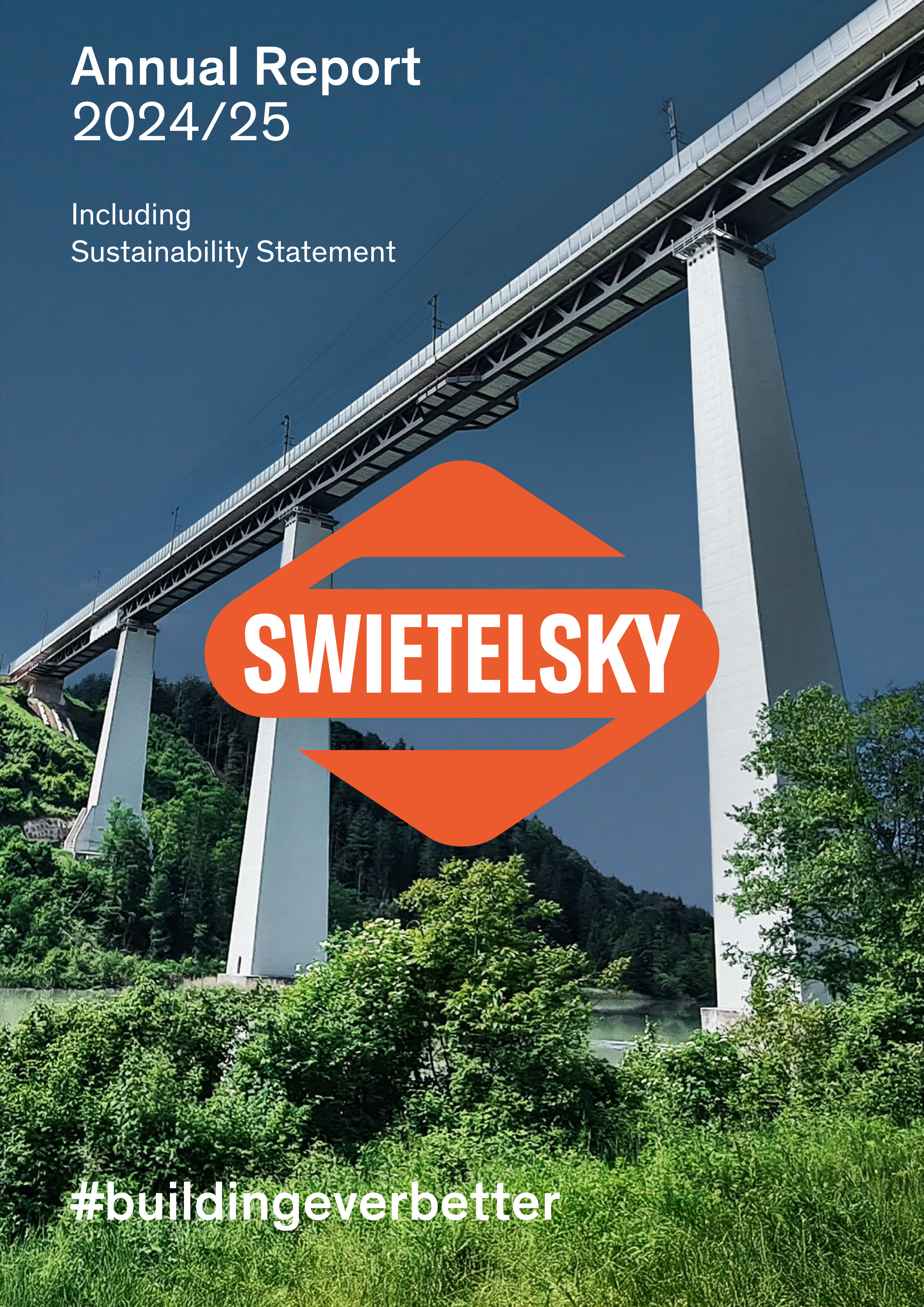
Annual Report 2024/25

Including
Sustainability Statement



SWIETELSKY

#buildingeverbetter

IMPRINT

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Swietelsky AG
Edlbacherstraße 10, 4020 Linz
+43 732 6971-0, office@swietelsky.at
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We work for people
We shape the future.
We are part of the solution.
Building ever better.

About us

The SWIETELSKY Group is a leading construction company in Central and Eastern Europe. With the driving force of approximately 12,200 employees, more than EUR 3.6 billion in construction output, and a decentralised organizational structure, we are an international player, a national winner, and a local champion in all sectors of the construction industry.

Markets

21 Countries

Subsidiaries in four core countries:
Austria, Germany, Hungary, Czech Republic

and 17 other countries:
Australia, Bosnia and Herzegovina, Denmark, France, Great Britain, Italy, Croatia, Latvia, Luxembourg, Netherlands, Norway, Poland, Romania, Sweden, Switzerland, Slovakia, Slovenia

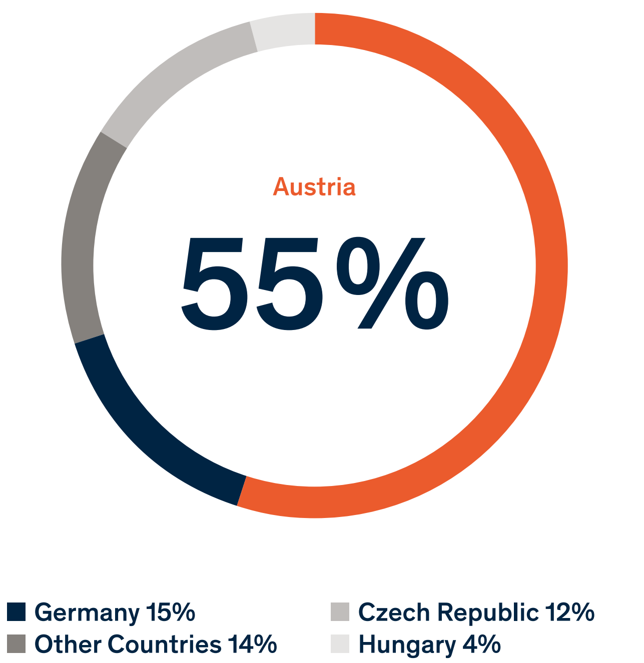
■ Core market
■ Other countries

Average number of employees

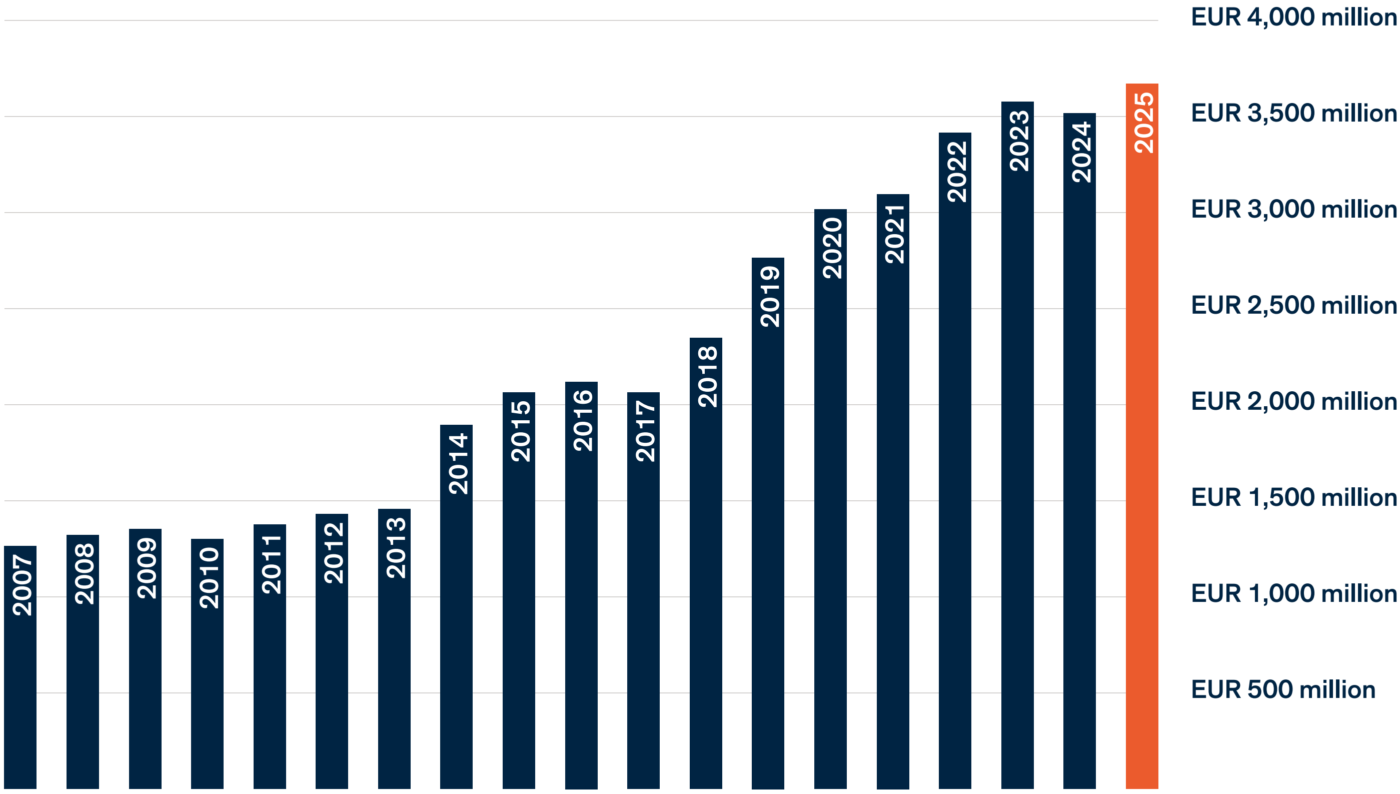
12,200

7,718 Blue-collar workers
4,482 White-collar workers

Construction output by market



Construction output development



Management Board (from left): August Weichselbaumer, Harald Gindl, MBA, DI Dr. Peter Krammer, Dipl.-Ing. Klaus Bleckenwegner

Construction output

3,670,122,539 EUR
+4.3%

EBT

171,946,505 EUR
+14.5%

Order backlog

4,130,550,858 EUR
+33.0%

2024/25

Foreword by the Management Board

Dear Shareholders,
We find ourselves looking back on a dynamic financial year, characterised by challenging conditions in terms of economic policy, the environment and the economy. SWIETELSKY once again succeeded in demonstrating its robustness, adaptability and sustainability in the 2024/25 financial year under review.

In the face of a declining construction economy throughout Europe, SWIETELSKY achieved very positive results for the financial year under review, building on the successes of previous years. At EUR 284.6 million, earnings before interest, taxes, depreciation and amortisation exceeded the result for the previous year, with pleasing contributions to earnings from all core markets. Thanks to the marked increase in EBITDA, the Group recorded an EBT of EUR 171.9 million, which is also an increase on the previous year. After-tax earnings are also significantly higher than the previous year at EUR 128.8 million. In addition, construction output has increased markedly on the previous year, amounting to EUR 3.67 billion.

With regard to the 2025/26 financial year, SWIETELSKY expects construction output to continue at the same high level as the previous three years. This forecast is based on the growth achieved by the Group in almost all markets. The growth trend in the infrastructure construction sector, particularly in the civil engineering and railway construction segments, is set to remain stable, as will demand for long-term investments in the energy transition. The situation is also looking positive for the building construction sector once again, as confirmed by the marked increase in our order backlog.

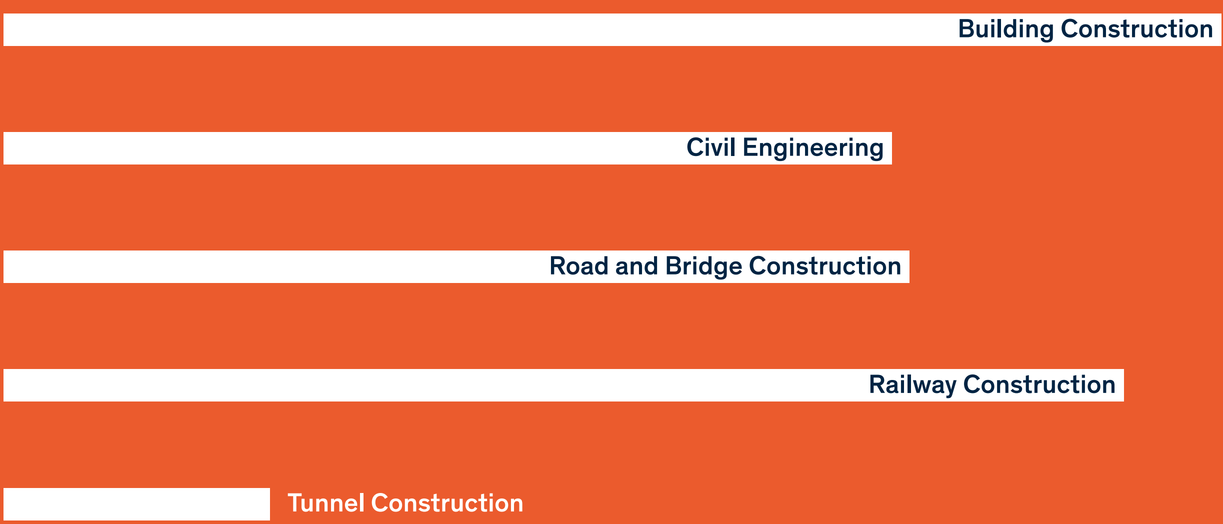
SWIETELSKY is competitively positioned thanks to its broad diversification across all construction sectors as well as its target market alignment. We are committed to leveraging our services and skills to contribute to long-term transformation and climate change adaptation for the Group as a whole. In order to help us achieve these goals, we have added a Sustainability Declaration to our Annual Report for the first time. This declaration is based on the European Sustainability Reporting Standards (ESRS) and is being included voluntarily; there is no legal obligation to incorporate this information into our reporting.

This successful financial year is the result of strategic planning, consistent implementation and continuous optimisation of our business and construction processes at SWIETELSKY. The success of our company would not be possible without the support of our around 12,200 employees, located across some 21 countries. It is founded on a combination of expertise and unwavering commitment.

We would like to thank you for your trust in us and your support as we look optimistically to the future, determined to continue working together to transform our operational efficiency into further sustainable economic success.

The Management Board

Construction output by sector



Range of Services

SWIETELSKY's activities span all branches of the building industry: Building construction, civil engineering, road and bridge construction, railway construction, and tunnel construction.

The Group offers projects of any dimension with the highest quality and flexibility, while always adhering to schedules. A decentralised organizational structure and a variety of branches and subsidiaries with different orientations ensure maximum efficiency.

Pfalzgasse, Vienna, Austria

Building Construction

SWIETELSKY is able to efficiently realise construction projects of any size, making us a trustworthy partner in addressing various target groups such as families building their own homes, public clients, housing cooperatives, private investors, project developers, industrial companies, and many more.

The client can always rely on the fact that SWIETELSKY builds on solid values. Reliability and economic longevity are characteristics that our clients hold in high regard. The immense variety of projects proves just how flexible SWIETELSKY is in its role as either a construction manager or general contractor. Having considerable expertise including in modern timber and hybrid construction, we see ourselves as a material-neutral builder able to meet any requirement.

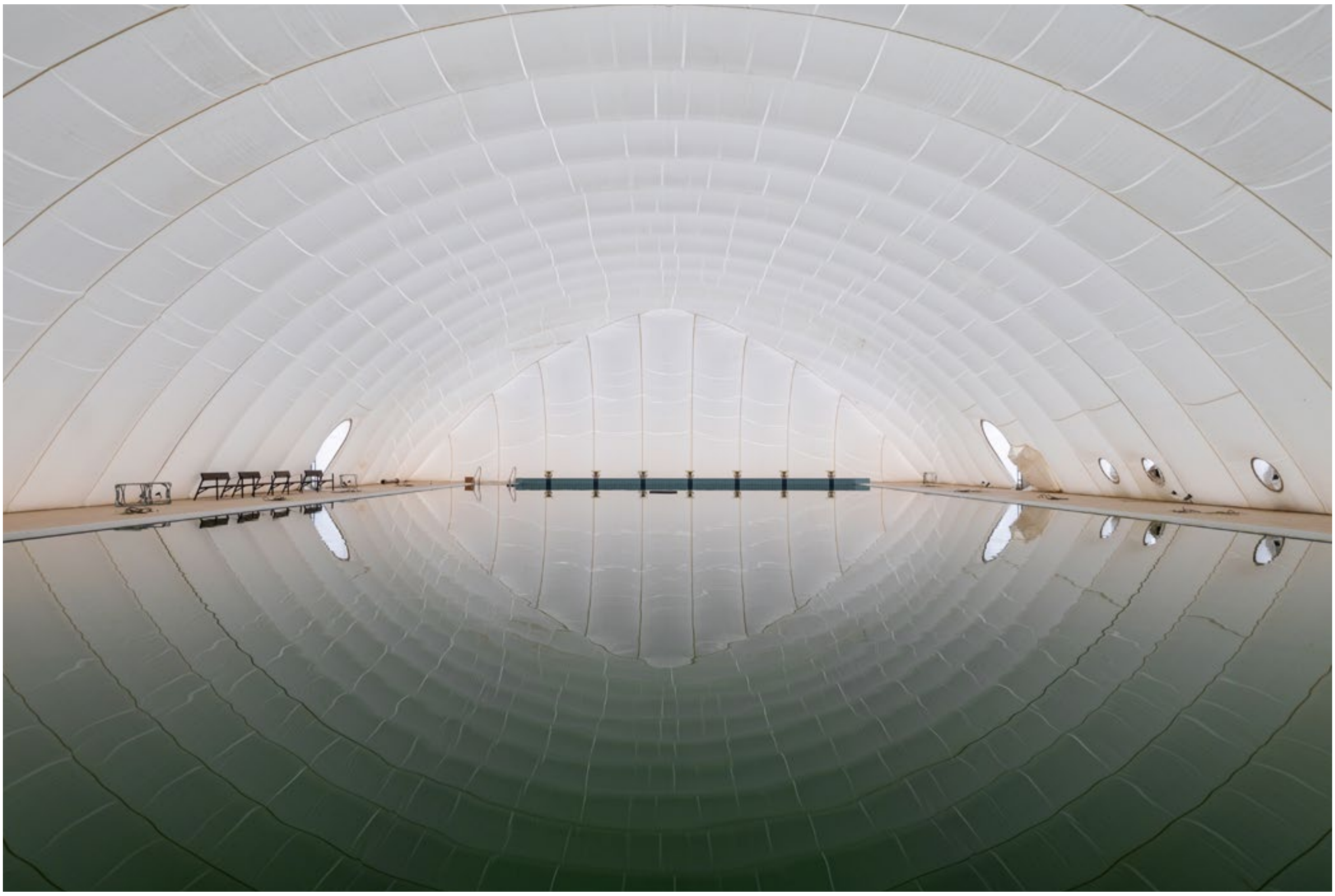
- Offices/office complexes
- Single-family housing
- Shopping centres
- Health facilities
- Alpine construction projects/ mountain huts
- Hotels
- Industrial buildings
- Public buildings
- Revitalisations/conversions
- Stadiums
- Residential buildings/ housing developments

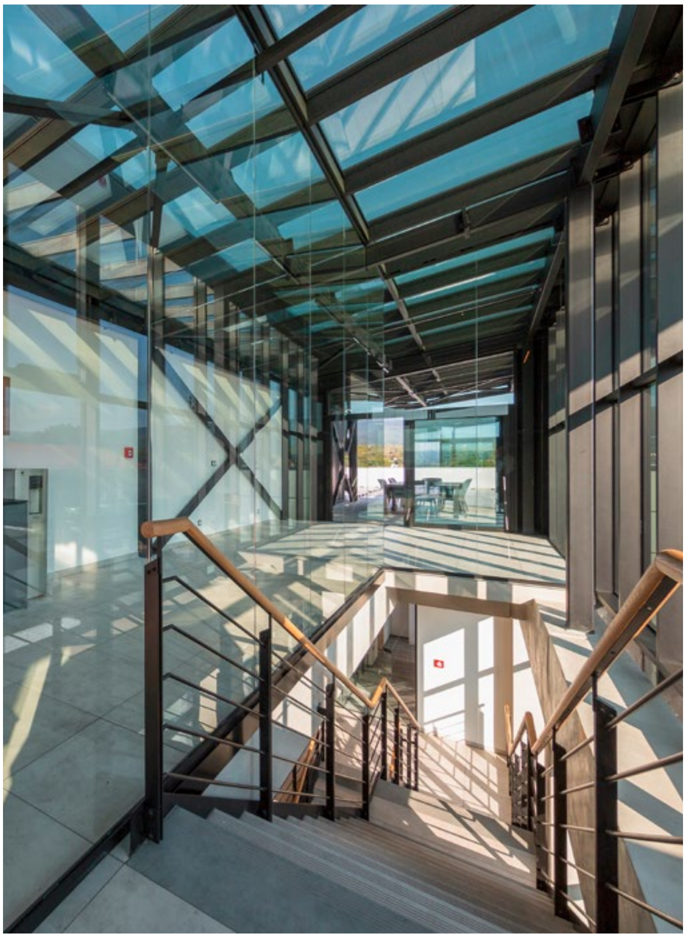
Building Construction Projects

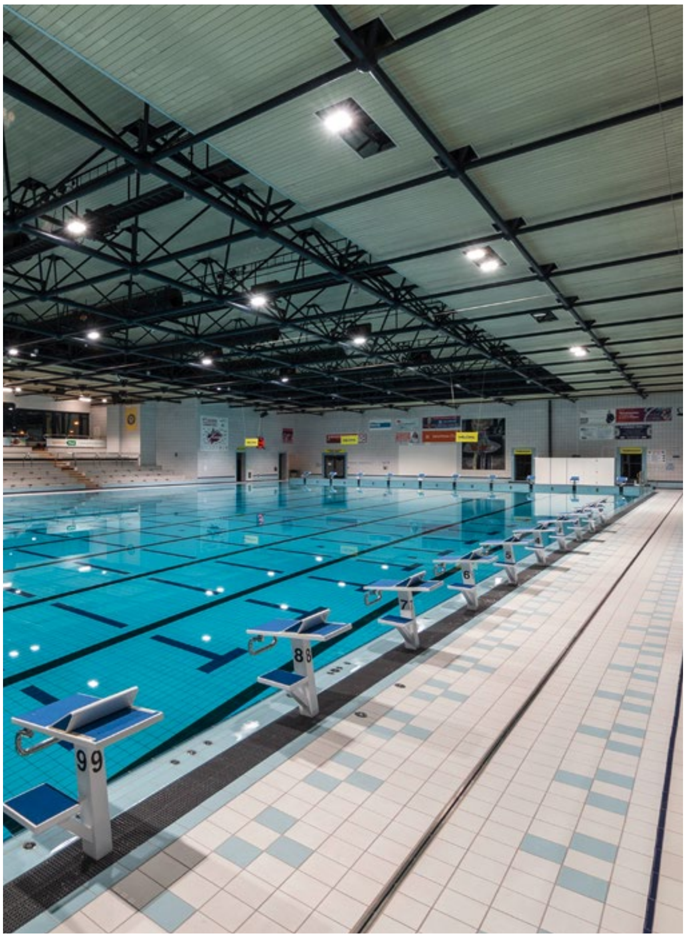
SWIETELSKY builds on solid values: Reliability and economic longevity.

TRIBE Hotel, Budapest, Hungary

Tiszaliget Spa, Szolnok, Hungary







Offices DanCzek, Teplice, Czech Republic

Slovany Swimming Pool, Plzeň, Czech Republic

MIC Headquarter, Linz, Austria

Technoalpin, Dolný Hričov, Slovakia

Building Construction Lighthouse Project 2024/25

Sophie 7, Vienna, Austria

Building with nature in the heart of the city

A trailblazing urban district is emerging on the former site of the Sophienspital sociomedical centre in Vienna's 7th district. Here, two listed pavilions on a 1.3-hectare site are being lovingly redeveloped to accommodate more than 200 much-needed private apartments and council flats. But the "Sophie 7" is more than just a residential construction: the development will also be home to a function hall, a kindergarten, a pensioners' club, an adult education centre and a number of restaurants and retail premises. A park incorporating the mature trees already in place is the perfect finishing touch. Sophie 7 will create a living Grätzel (or district) that is centred around the well-being of its future residents and founded on sustainability and energy efficiency. For example, the development will make use of district heating, geothermal systems, solar power and façade greening. Furthermore, measures have been taken in close cooperation with the Viennese municipal authorities to ensure that the swifts and bats that inhabit the buildings will be protected during the construction process. Despite complex framework conditions, the project is proceeding as planned. Handover is expected to take place at the end of 2025 – a prime example of how responsible construction can create new living spaces while also ensuring quality, sustainability and timely delivery.


SWIETELSKY

Flood protection, Kapfschlucht Gorge
Feldkirch, Austria

Civil Engineering

In civil engineering, SWIETELSKY ensures that space and the environment are optimally used while protecting natural surroundings. We specialise also in complex construction projects in difficult terrain, such as in the mountains or underground.

Through the use of state-of-the-art technologies and interdisciplinary knowledge, we are able to offer innovative, economical, and ecologically sustainable solutions. This applies to earthworks, hydraulic engineering, and foundation engineering as well as the construction of supply and disposal networks, waterways, dams and sewer systems. SWIETELSKY is particularly knowledgeable in special civil and underground construction.

Demolition works

Asphalt or concrete recycling

Outdoor facilities

Biogas plants

Excavated soil landfill

Landfills and recycling plants (incl. Sewage treatment plants)

Earth excavation

Milling of the asphalt construction

Sewer structures and hydraulic structures

Power plants

Noise protection

Pipelines

Special coatings

Blasting operations

Cable cars, lifts, avalanche barriers and galleries

Test drilling and boring

Deep foundations, excavation pit and slope stabilisation

Provision of concrete, gravel, crushed rock or ballast material

Civil Engineering Projects

Technology and know-how, including for complex construction projects in difficult terrain.

Asphalt mixing plant, Székesfehérvár, Hungary

Athletic Stadium, Semily, Czech Republic

Most Pustý hrad, Zvolen, Slovakia

Most ponad rieku Chvojnica, Holíč, Slovakia

Civil Engineering
Lighthouse Project 2024/25

Flood protection, Feldkirch, Austria

A complex feat of strength to protect the town centre

The Kapfschlucht Gorge project in Feldkirch is focused on the construction of a pioneering flood protection system for the town centre. The goal is to improve bottlenecks within the gorge to provide additional room for the Ill river when needed so as to prevent the historic Altstadt ("old town") district from being flooded when the river is high. The project is being implemented under complex conditions: in an urban setting, alongside busy footpaths and cycle tracks and with the need to take into account the various preservation orders in place, particularly for the Heilig-Kreuz Bridge. In addition, the works being carried out beside and in the Ill riverbed face significant challenges with regard to logistics and construction processes, for example in the form of temporary construction roads in the water or the need to respond with flexibility during periods of flooding. It is both a technical feat of strength and an example of forward-thinking flood protection that will protect the living space and ensure the safety of the population in the long term. These works are being carried out in close cooperation with the Town of Feldkirch while also giving due consideration to the concerns of residents – a winning combination of engineering prowess, consideration and responsibility.

Road between Měšice and Bišice, Czech Republic

Road and Bridge Construction

When SWIETELSKY first started, individual mobility was nothing more than a bold vision for millions of Europeans. Road construction pioneer Hellmuth Swietelsky made this dream his own personal mission. More than 80 years later, we have often pushed our own limits and successfully mastered every project dimension in road and bridge construction.

As an experienced, flexible and absolute quality-driven partner of the public sector, we have helped build and continuously develop infrastructure. With requirements changing over time, SWIETELSKY has always been at the forefront of development. We are therefore more in demand now than ever before when it comes to implementing modern solutions for growing urban spaces.

- Asphalt production
- Viewing platforms
- Motorways and roads
- Bridges
- Adventure trails
- Airports
- Forest roads and agricultural roads
- Suspension bridges
- Elevated highways
- Town squares
- Car parks

Road and Bridge Construction Projects

SWIETELSKY is a pioneer and visionary in the construction and development of road infrastructure.

Katzensteinstrasse, Baden-Baden, Germany

Biathlon Tracks, Bystřice pod Hostýnem, Czech Republic

Motorway M6, Budapest-Mohács, Hungary

Rossfeldpanoramastrasse, Berchtesgaden, Germany

Hungaroring, Mogyoród, Hungary

Road And Bridge Construction Lighthouse Project 2024/25

Construction of a community road and bridge, Bukowno, Poland

New link boosts quality of life

With the construction of a new railway overbridge in Bukowno, SWIETELSKY has implemented a groundbreaking project that will bring about a long-term improvement in mobility and safety in the region. This technically challenging construction project was executed as a single-span steel arch bridge with a prestressed reinforced concrete deck slab. With a span of 115m and a width of over 12m, the structure supports a two-lane road and straddles some 13 active platforms, thereby significantly improving the safety and mobility of the local population. In addition to the bridge construction, the project also involved the restoration of the local road network, implementation of the necessary underground infrastructure and the construction of a bus station platform and a 40-space car park. During the works, previously unknown irregularities in the ground were discovered; these were then corrected using the jet grouting process – a specialised method for the stabilisation of weak subsoil that involves the high-pressure injection of cement mixes. The project marks a milestone with regard to the city's infrastructure and the quality of life of its residents. It was realised by the excellent SWIETELSKY team, whose technical expertise and high quality standards ensured a solution that is fit for the future.

SUZ 500, Bad Mitterndorf, Austria

Railway Construction

The principle of sustainability has shaped SWIETELSKY's thinking and activities throughout its history like no other. The founders already knew 80 years ago that without the railway as a means of transport, too much economic and ecological strain was going to be put on road traffic. Thus, the road construction pioneer became a railway construction pioneer also.

SWIETELSKY has created certain prerequisites in track construction to afford people and goods a quick, cheap, safe and comfortable transport. The company owes its state-of-the-art machinery and its own railway transport company to farsighted capital expenditures. By developing and using large machinery, SWIETELSKY has revolutionised railway construction in terms of efficiency and safety. Today, we are leading in Europe and also operating in Australia in this field.

Conventional track formation rehabilitation

Mechanised track formation rehabilitation

Ballasted track

Ballasted turnouts

Slab-track & turnouts

Overheadwires (ole) or overhead catenary system (ocs)

Traction current

Low voltage & telecommunication

Signaling

Accredited rolling stock operator

Worksite protection

Worksite logistic

Certified workshop rail facility

Survey

Planning & project delivery

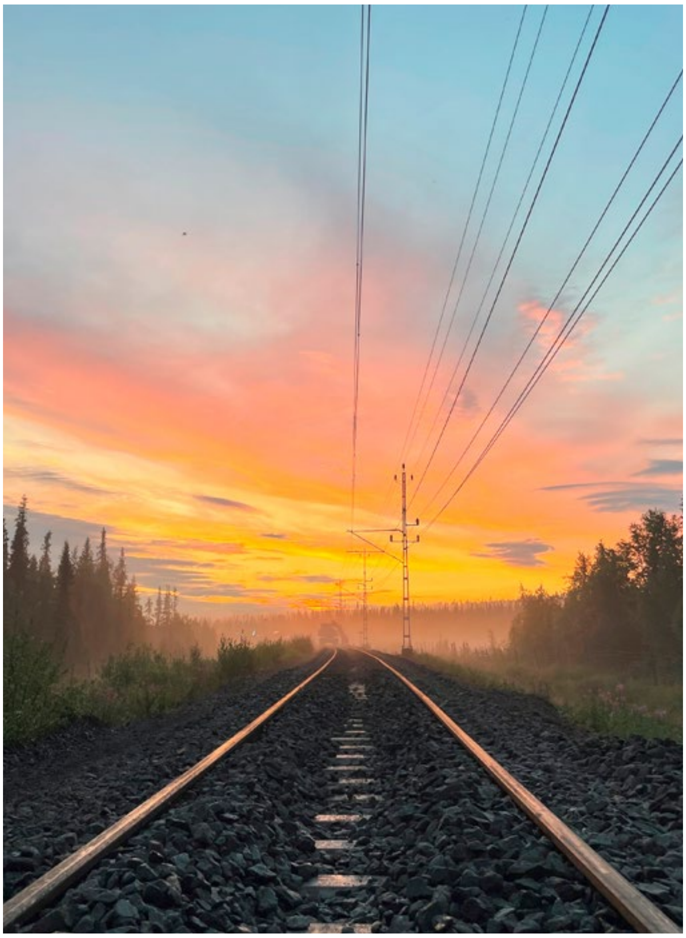
Plant hire service

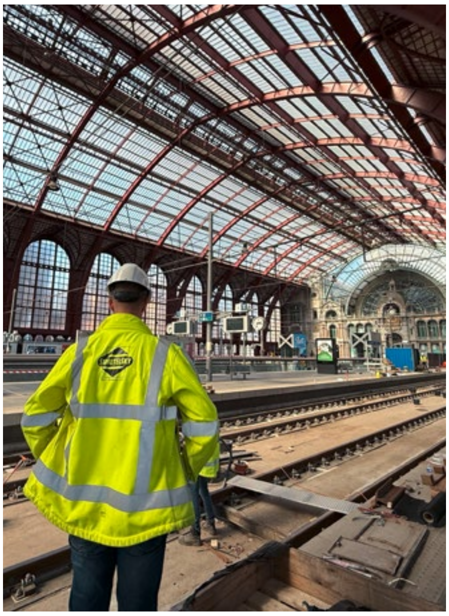
Railway Construction Projects

Experience, know-how and technology for maximum flexibility in railway construction.

Sleeper replacement, Krems, Lienz, Austria

Tiel-Elst line, Netherlands





Wunderline railway line, Groningen-Bremen, Netherlands

Gällivare-Kiruna line, Sweden

Antwerp railway station, Antwerp, Belgium

RTS Stadler regional train test runs, Austria

Railway Construction Lighthouse Project 2024/25

General refurbishment of the Riedbahn line, Germany

Efficient modernisation with total closure of arterial road

The general renovation of the Riedbahn railway line saw the successful completion of a crucial infrastructure project in the heart of Germany in record time. At the same time, the project serves as a revolutionary model for the modernisation of other railway corridors. The connection between the Frankfurt/Rhine-Main and Rhine-Neckar metropolitan areas is one of the busiest routes in Germany. After decades of intense use, the much-travelled line was urgently in need of extensive renovation. Instead of completing construction in stages as is standard practice, however, the project took a groundbreaking approach: during a five-month total closure of the line, all construction teams coordinated closely with one another, working in parallel to implement the general renovation of all subsections and construction sections within the shortest possible time. SWIETELSKY played a key role in the project, replacing some 60km of track along the 27km section between Mannheim and Biblis in just 120 days, cleaning 54km of ballast bed and renovating eight train stations and two railway overbridges as well as constructing noise barriers and masts. The innovative RU 800 S track renewal machine was used to help complete the works. The Riedbahn project showcases how even heavily-used railway infrastructure can be modernised successfully and in an integrated, scalable, efficient manner.


SWIETELSKY

ARGE pumped storage power plant, Kühtai, Austria

Tunnel Construction

Railway and road tunnels do not only shorten distances but also make alpine zones more attractive as a habitat for humans and animals. Shifting traffic underground conserves natural resources and prevents noise development. When it comes to growing urban spaces, too, do subway tunnels guarantee environmentally friendly and efficient mobility.

As a pioneer in both road construction and railway construction, SWIETELSKY recognised the potential of tunnel construction early on. By participating in important infrastructure projects, the company was able to make its mark, becoming a leading specialist in this field as well. What distinguishes SWIETELSKY from its competitors is its decades of experience in dealing with geological characteristic, its skill in applying high-tech machines and processes, and its designers' engineering know-how.

Tunnel Construction Projects

SWIETELSKY guarantees rapid driving and innovative building in tunnel construction.

Tauernbach-Gruben power plant, Matrei in Osttirol, Austria

Emergency stop, Semmering Base Tunnel, Austria

Kühtai, Austria

Raising the Limberg dam, Kaprun, Austria

Rathaus/Frankhplatz metro station, Vienna, Austria

Tunnel Construction
Lighthouse Project 2024/25

Modernisation of the Tauern Railway Tunnel, Hohe Tauern, Austria

The combined strength of tunnel construction and railway construction

Now over 100 years old, the Tauern Railway Tunnel is currently undergoing extensive renovations – a process that is unfolding under extreme conditions and involves pioneering technological work. Over the decades, water ingress, temperature fluctuations and vibrations from passing trains have left their mark on the hand-hewn granite walls of the structure. The damaged stones must be removed with care. This is being done with the help of four prototypes specially designed for the task – multi-blade saws that allow for careful stripping using hydraulic excavators and milling attachments without severely weakening the masonry structure itself. An eight-kilometre section of rail – comprising 16km of railway line in total – also needs to be renovated. Within this section, four kilometres of the fixed track will have to be refurbished, meaning that the old concrete must be stripped and new concrete laid. The subsoil under the fixed track is also no longer usable and will need to be replaced. In addition, the supporting points are in need of replacement along 12km of the track. These supporting points secure the rails to the concrete, and each contains ten kg of material (420t in total) – corroded material that is usually difficult to remove. The entire operation is the first of its kind; never before has a railway tunnel platform of these dimensions been replaced in its entirety. Our SWIETELSKY tunnel construction and railway construction teams are pooling their skills to make this complex project a reality. The renovation of the Tauern Tunnel is setting new standards when it comes to combining technical progress with building culture preservation.

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Specialty Competency

SWIETELSKY has specialty competency in some market segments due to its developed structure or strategic intentions.

Construction of Sports and Leisure Facilities

Being physically active in our free time is becoming increasingly important in our society. With its many years of experience, SWIETELSKY provides for optimal planning and construction of sports facilities as well as for indoor and outdoor renovations. The three main services offered in sports venue construction are gyms, sports facilities, and swimming pools.

Metal Construction

SWIETELSKY offers its customers extensive experience and specialty competency in metal construction, such as in large-scale facade manufacturing. We excel at demanding projects that pose a technological challenge and require traditional and precise production combined with a high degree of planning and professional project management. We also execute smaller orders with a keen eye for detail, such as customised windows, doors, gates, grilles, conservatories, and the like.

Facade Construction

SWIETELSKY is your specialist for the coating, renovation and cleaning of facades, for exterior insulation finishing systems and for scaffolding. A particular strength of ours is our personalised consulting regarding the design, the selection of the materials and the practical implementation.

Industrial Flooring

SWIETELSKY has specialist competences in high-quality, durable industrial flooring and carefully selected additives and binding agents for every area of application. The choice of flooring surface adapted to the planned duration of use and the integration of appropriate materials or coloured chips results in floors that are perfectly suited to your needs.

Full-Service and General Contractor for Construction

Our 80 years of experience as the SWIETELSKY Group and the combined strength of a financially strong international construction group have given rise to the services that we can offer in general and full-service contracting. To ensure that big visions do not fail because of small details, we offer complete solutions from planning to project management and construction. Thus, the customer is assisted by a single contact person until the turnkey project is handed over – and beyond.

Mechanical Engineering

Repairs, special customisations and machine testing are carried out at our machine garage. The garage is divided into the sections Garage (construction machines and motor vehicles), Crane, Electro and Metalworking. We also have specialists in facility management, fleet management and purchase and sale of equipment.

Timber and Hybrid Construction

While timber construction is becoming the standard of contemporary architecture, planers and architects still have many unanswered questions. No one is better at addressing them than someone who has already completed countless timber construction projects ranging from new construction to conversion and hybrid construction. Under the SWIEtimber brand, SWIETELSKY has bundled the knowledge of more than one hundred experts with experience in timber construction. We are thus able to meet any challenge in this market segment and see ourselves as a building material-neutral partner for our customers in planning and implementation.

Laboratory and Testing Facility

SWIETELSKY has a state-authorised testing facility for the quality control of construction materials and construction sites. We also provide comprehensive consulting services regarding waste and environmental issues, the transport of hazardous materials, radiation protection, as well as type testing and self-monitoring as part of factory production controlling for aggregates, recycling materials and asphalt. Our extensive laboratory experience and our detailed knowledge of the legal environment are the foundation of our competent consulting.

Landscaping and Garden Design

In landscaping and garden design, we create and maintain public and private green spaces, such as gardens, ponds and pools, and the green areas of residential buildings and complexes and of public and commercial buildings. We are also experts in greening park areas, cemeteries and roof, facade and infrastructure surfaces.

Sewer Maintenance

SWIETELSKY provides excellent underground sewer maintenance. We use the latest technological processes and outstanding products for the highest quality requirements. This is another area where our specialised engineers and workforce contribute to protecting the environment.

Waste Disposal and Recycling

In addition to its own construction sites, SWIETELSKY also offers other market participants and end customers attractive waste disposal and consulting services. We possess both the necessary competence and the right facilities for the proper disposal of both hazardous and non-hazardous waste as well as for the recycling of mineral building remains and the treatment of contaminated soils. Our range of services also includes the handling, collection, sorting and proper disposal of waste.

Prefabricated Houses

At SWIETELSKY, we combine fast and precise industrial prefabrication with the many advantages of massive construction. That's why our prefabricated houses have lasting value. The harmony between nature and technology, which is immediately visible, creates an extraordinary atmosphere. No two houses are the same, because while designing the houses, our architects draw inspiration directly from our customers.

Environmental Engineering

Keeping air, water and soil clean are the tasks of today. SWIETELSKY has comprehensive knowledge in contaminated site remediation and in land recycling, provides complete services in landfill and plant con-struction, and is a specialist for special environmental processes. The increasing demand for renewable energy has led to innovative technical developments that SWIETELSKY has mastered. The company is, of course, also certified in accordance with the current standards for quality, work, environmental, and energy management.

Building Services Engineering

From design to installation to final assembly, we also advise you on all matters related to electrical and sanitation systems. Our technicians design, calculate and plan heating, sanitation, ventilation and air conditioning systems as well as control technology and photovoltaic installations.

Alpine Construction

Tourism is an essential engine for the economy. In the alpine region, where SWIETELSKY has always felt at home, mountain and hiking tourism plays an important role alongside skiing. We are continuously faced with new constructional challenges when bringing tourists closer to the alpine region's impressive land-scapes, fascinating nature and distinctive features. SWIETELSKY has the know-how to be up to the task and is able to master all mountainous logistical and technical challenges.

Project development

For 35 years, the SWIETELSKY development team has stood for high-quality residential property planning, construction and marketing. Every customer can rely on the construction quality for which the name SWIETELSKY is a guarantee. Competent and reliable contact persons with decades of experience make dreams of a home come true. With great attention to detail and comprehensive knowledge of the market, we do not only implement projects but create sustainable value as well.

Consolidated Financial Statements for 2024/25

Financial year 2024/25

Consolidated income statement

Figures in thousand Euro	Notes	2024/25	2023/24
Revenue	(1)	3,396,952	3,220,034
Changes in inventories		5,917	11,838
Own work capitalised		22,823	16,793
Other operating income	(2)	17,483	17,571
Expenses for material and other purchased construction services	(3)	-2,024,831	-1,988,211
Employee benefits expenses	(4)	-969,770	-882,368
Other operating expenses	(6)	-201,711	-180,176
Share of results of associates	(7)	32,443	33,841
Net income from investments	(8)	5,292	3,367
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**284,597**	**252,689**
Depreciation and amortisation	(5)	-120,726	-117,508
Earnings before interest and taxes (EBIT)		**163,871**	**135,181**
Interest and similar income		19,257	23,916
Interest and similar expenses		-12,978	-12,255
Interest income		**6,279**	**11,661**
Other financial result		1,796	3,295
Earnings before tax (EBT)		**171,947**	**150,137**
Income tax	(9)	-43,109	-36,441
Earnings after tax		**128,837**	**113,696**

Attributable to: shareholders of the parent company		128,837	113,696

Financial year 2024/25

Consolidated statement of comprehensive income

Figures in thousand Euro	2024/25	2023/24
Earnings after tax	**128,837**	**113,696**
Items that cannot be reclassified in the income statement:		
Changes in revaluation reserves of land	426	1,362
Changes in actuarial gains and losses	1,864	-126
Deferred taxes on neutral changes in equity	-442	-61
	1,848	**1,175**
Items that can be reclassified in the income statement:		
Differences arising from currency translation	1,041	-5,066
Other result from equity investments	-321	-992
Changes from the fair value measurement of securities	366	825
Recycling from the fair value measurement of securities	-17	639
Deferred taxes on neutral changes in equity	-80	-34
	989	-4,628
Other income	**2,837**	**-3,453**
Total comprehensive income	**131,674**	**110,243**
Attributable to: shareholders of the parent company	131,674	110,243

31 March 2025

Consolidated balance sheet

Assets

Figures in thousand Euro	Notes	31/3/2025	31/3/2024
Non-current assets			
Intangible assets	(10)	6,972	5,295
Property, plant and equipment	(10)	755,047	647,702
Investments in associates	(11)	16,267	15,915
Other financial assets	(11)	84,276	82,800
Trade receivables	(13)	8,610	1,834
Other receivables and assets	(13)	9,039	12,770
Deferred taxes	(15)	13,028	11,813
		893,239	**778,129**
Current assets			
Inventories	(12)	192,337	172,557
Trade receivables	(13)	530,247	444,598
Other receivables and assets	(13)	60,588	50,738
Cash and cash equivalents	(14)	509,970	566,713
		1,293,143	**1,234,606**
		2,186,382	**2,012,735**

Equity and liabilities

Figures in thousand Euro	Notes	31/3/2025	31/3/2024
Equity			
Share capital		7,705	7,705
Capital reserves		58,269	58,269
Revaluation reserves		12,300	11,758
Revenue reserves		791,476	705,344
	(16)	**869,750**	**783,076**
Non-current liabilities			
Provisions	(17)	22,347	24,315
Financial liabilities	(18)	228,027	237,050
Trade payables	(18)	28,981	32,065
Other liabilities	(18)	25,440	21,015
Deferred taxes	(15)	38,085	23,440
		342,880	**337,885**
Current liabilities			
Provisions	(17)	156,765	161,348
Financial liabilities	(18)	33,907	38,160
Trade payables	(18)	599,839	535,220
Other liabilities	(18)	183,240	157,046
		973,752	**891,774**
		2,186,382	**2,012,735**

Financial year 2024/25

Consolidated cash flow statement

Figures in thousand Euro	2024/25	2023/24
Earnings after tax	128,837	113,696
Deferred taxes	7,790	-2,894
Non-cash effective results from associates	-673	-625
Non-cash effective results from changes in scope of consolidation	0	110
Other non-cash effective results	82	82
Depreciation/reversals of write-downs	120,115	114,800
Changes in non-current provisions	-144	-2,951
Gains/losses on disposal of non-current assets	-3,563	-2,897
Consolidated cash flow from results	**252,445**	**219,321**
Changes to the items:		
Inventories	-18,573	9,230
Trade receivables, contract assets and project consortiums	-89,077	114,496
Intra-group receivables and receivables from other non-current investees and investors	-2,465	-1,355
Other receivables and assets	-2,908	15,458
Current provisions	-5,096	-31,397
Trade payables, contract liabilities and project consortiums	58,992	-23,229
Intra-group liabilities and liabilities to other non-current investees and investors	1,453	-5,747
Other liabilities	20,446	-7,028
Consolidated cash flow from operating activities	**215,218**	**289,749**

Figures in thousand Euro	Notes	2024/25	2023/24
Purchase of intangible assets and property, plant and equipment		-175,517	-130,219
Purchase of financial assets		-20,101	-21,901
Inflows from disposals of intangible assets and property, plant and equipment		9,417	7,400
Inflows from the disposal of financial assets		19,897	21,105
Changes in scope of consolidation		-23,215	9,719
Consolidated cash flow from investing activities		**-189,520**	**-113,896**
Raising of promissory note loans		0	129,675
Changes in liabilities to banks		-3,072	-4,123
Changes in lease liabilities		-34,581	-40,148
Changes in group financing		69	-357
Distributions		-45,000	-35,000
Consolidated cash flow from financing activities		**-82,583**	**50,047**
Consolidated cash flow from operating activities		215,218	289,749
Consolidated cash flow from investing activities		-189,520	-113,896
Consolidated cash flow from financing activities		-82,583	50,047
Net change in liquid funds		**-56,885**	**225,900**
Liquid funds at the beginning of the period		563,019	339,467
Currency translation adjustment relating to liquid funds		268	-2,348
Liquid funds at the end of the period	**(19)**	**506,403**	**563,019**

1 April 2023 to 31 March 2025

Development of equity

Figures in thousand Euro	Share capital	Capital reserves	Revaluation reserves	Revenue reserves	Currency translation	Group equity
As of 1 April 2023	**7,705**	**58,269**	**9,271**	**640,602**	**-8,014**	**707,833**
Earnings after tax	0	0	0	113,696	0	113,696
Differences arising from currency translation	0	0	-224	0	-4,842	-5,066
Changes in investments in associates	0	0	0	-992	0	-992
Changes in revaluation reserves of land	0	0	1,362	0	0	1,362
Changes from the fair value measurement of securities	0	0	1,464	0	0	1,464
Changes in actuarial gains and losses	0	0	0	-126	0	-126
Deferred taxes on neutral changes in equity	0	0	-115	20	0	-95
Total comprehensive income	**0**	**0**	**2,487**	**112,598**	**-4,842**	**110,243**
Distributions	0	0	0	-35,000	0	-35,000
As of 31 March 2024 = As of 1 April 2024	**7,705**	**58,269**	**11,758**	**718,200**	**-12,856**	**783,076**
Earnings after tax	0	0	0	128,837	0	128,837
Differences arising from currency translation	0	0	-114	0	1,155	1,041
Changes in investments in associates	0	0	0	-321	0	-321
Changes in revaluation reserves of land	0	0	426	0	0	426
Changes from the fair value measurement of securities	0	0	348	0	0	348
Changes in actuarial gains and losses	0	0	0	1,864	0	1,864
Deferred taxes on neutral changes in equity	0	0	-118	-403	0	-522
Total comprehensive income	**0**	**0**	**542**	**129,977**	**1,155**	**131,674**
Distributions	0	0	0	-45,000	0	-45,000
As of 31 March 2025	**7,705**	**58,269**	**12,300**	**803,177**	**-11,701**	**869,750**

Financial year 2024/25

Notes

General principles

Swietelsky AG, based in 4020 Linz, Edlbacherstraße 10, is the parent company of an international construction group whose business activities are split into five segments: Austria, Germany, Hungary, the Czech Republic and other countries.

Pursuant to Section 245a (2) of the Austrian Business Enterprise Code (UGB), the consolidated financial statements of Swietelsky AG, Linz, of 31 March 2025 were generated in line with the mandatory provisions of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union. Additionally, the further duties of disclosure set out in Section 245a (1) UGB have been fulfilled. In addition to the statement of comprehensive income and the balance sheet, a cash flow statement has been generated in line with IAS 7 and a statement of changes in equity has been prepared (IAS 1). The notes also contain a disclosure of business segments in line with IFRS 8.

In order to improve the clarity of the disclosures, various items in the balance sheet and income statement have been condensed. These items are broken down and explained in more detail in the notes. The income statement has been prepared using the total cost method (nature of expense format).

If not stated otherwise, the consolidated financial statements are set out in thousands of euros (kEUR or thousand Euro), which can result in rounding differences.

Amendments to the accounting standards

Standards / interpretations	Application date IASB	Application date EU
Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	1/1/2024	1/1/2024
Amendments to IAS 1 – Classification of Liabilities as current and non-current and non-current Liabilities with Covenants	1/1/2024	1/1/2024
Amendments to IAS 7/IFRS 7 – Disclosures: Supplier Finance Arrangements	1/1/2024	1/1/2024

The first-time adoption of the IFRS standards and IFRIC interpretations had only an immaterial impact on the consolidated financial statements as at 31 March 2025, as the changes were only applicable in individual cases.

Future amendments to the accounting standards

The following new or modified standards and interpretations already published by the IASB were not yet mandatory for financial years that started on or before 1 April 2024:

Standards / interpretations	Application date IASB	Application date EU
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1/1/2025	1/1/2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1/1/2026	1/1/2026
Annual Improvements Volume 11	1/1/2026	na
Amendments to IFRS 9/IFRS 7 – Contracts Referencing Nature-dependent Electricity	1/1/2026	na
IFRS 18 Presentation and Disclosure in Financial Statements	1/1/2027	na
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1/1/2027	na

na: not yet endorsed by the EU

SWIETELSKY is currently evaluating the possible effects of the application of IFRS 18 Presentation and Disclosures in Financial Statements, in particular with regard to the structure and presentation in the consolidated income statement, the consolidated cash flow statement and the new disclosure requirements for certain management-defined performance measures.

The application of the other new standards and interpretations is expected to have only a minor impact on the consolidated financial statements. There are no plans to apply the new standards and interpretations prematurely.

Basis of consolidation

Besides Swietelsky AG, all major domestic and foreign subsidiaries controlled by the parent company have been included in the consolidated financial statements of 31 March 2025.

For control, the following criteria must be met:

- The parent company has power over the investee.
- The returns of the investment are variable.
- The parent company has the ability to use its power over the investee to affect the amount of its returns.
- If there are indicators that at least one of these criteria has changed with regard to the investee, the parent company must re-assess whether or not it has control.
- Regardless of the majority of voting rights, power – and therefore control over an investee – can be acquired through other rights and contractual agreements which give the parent company the opportunity to influence the activities that affect the investee's returns.

Eight affiliated companies (previous year: eleven) whose influence on the group's net assets, financial and earnings position is of minor importance are not included. The decision to include an entity in the scope of consolidation is based on quantitative and qualitative considerations. Companies currently included in the consolidated financial statements can be found in the list of investments. The balance sheet date for all fully consolidated companies is 31 March 2025.

In the 2024/25 financial year, the basis of consolidation developed as follows:

	Full consolidation	Equity measurement
As at 1 April 2024	60	3
of which foreign companies	31	2
Initial consolidations	4	0
Deconsolidations	-2	0
As at 31 March 2025	**62**	**3**
of which foreign companies	32	2

Due to the contractual structure and extensive co-determination rights, SWIETELSKY exercises a controlling influence over a special fund and the fund has therefore been classified as a structured entity and fully consolidated since the 2022/23 financial year. At the balance sheet date, there were no significant risks in connection with the structured entity beyond the general investment risk.

Additions to scope of consolidation

Initial consolidation	Direct share	Date of acquisition/ foundation
CONTELA GmbH	100%	11/4/2024
Huemer GmbH	100%	30/7/2024
Verwertungsgesellschaft Vogtland mbH	100%	26/11/2024
Harry Needle Railroad Company Ltd	100%	20/12/2024

CONTELA GmbH was newly founded with the declaration on the establishment of the company dated April 11, 2024. With the demerger and transfer agreement dated September 17, 2024, the "Prüfstelle" business unit was transferred from the transferring company Swietelsky AG to the acquiring company CONTELA GmbH.

With the share purchase and transfer agreement dated July 30, 2024 and simultaneous closing, 100% of the shares in **Huemer GmbH** were acquired. The acquired assets and liabilities are allocated to the purchase price as follows:

Acquired assets and liabilities	Figures in thousand Euro
Non-current assets	5,173
Current assets	1,276
Non-current liabilities	-1,473
Current liabilities	-1,226
Consideration / purchase price	**3,750**
Non-cash-effective purchase price components	-700
Acquired cash and cash equivalents	-57
Net cash outflow from acquisition	**2,993**

The assets and liabilities from the acquisition of 100% of the shares in **Verwertungsgesellschaft Vogtland mbH** were allocated to the purchase price as follows:

Acquired assets and liabilities	**Figures in thousand Euro**
Goodwill	1,525
Non-current assets	4,014
Current assets	1,693
Non-current liabilities	-854
Current liabilities	-378
Consideration / purchase price	**6,000**
Non-cash-effective purchase price components	-1,000
Acquired cash and cash equivalents	-604
Net cash outflow from acquisition	**4,396**

In the financial year, 100% of the shares in Harry **Needle Railroad Company Ltd** were acquired. The acquired assets and liabilities are allocated to the purchase price as follows:

Acquired assets and liabilities	**Figures in thousand Euro**
Non-current assets	27,225
Current assets	2,207
Non-current liabilities	-6,141
Current liabilities	-2,835
Consideration / purchase price	**20,457**
Non-cash-effective purchase price components	-4,463
Acquired cash and cash equivalents	-169
Net cash outflow from acquisition	**15,825**

Companies included for the first time were consolidated at the date of acquisition or a near reporting date, provided this had no significant difference to an inclusion at the date of acquisition. The companies included for the first time in the 2024/25 financial year have contributed kEUR 5,161 to the group revenue and kEUR -977 to the comprehensive income.

Disposals from scope of consolidation

Deconsolidation	
Transportbeton und Asphaltgesellschaft m.b.H.	merger
Vasútgép Kft.	merger

The companies were merged with already fully consolidated companies (Swietelsky AG and DS VASÚT Kft.).

Consolidation methods

The financial statements of the domestic and foreign companies included in the basis of consolidation have been generated using standard accounting and valuation methods. The financial statements of the domestic and foreign group companies have been adapted accordingly; negligible deviations have not been changed.

The capital consolidation was carried out using the acquisition method in accordance with the provisions of IFRS 3. The consideration transferred during the purchase and the identifiable net assets received have been measured at fair value. The resulting goodwill is subjected to an annual impairment test. The income from an acquisition at a price lower than the market value is recognised directly as profit or loss.

Regarding the other non-current equity investments included using the equity method, the same principles are used for capital consolidation as for fully consolidated companies, whereby the last available financial statements are used as the basis of the equity consolidation. Amendments to the IFRS accounting standards are made on the principle of materiality.

As part of the consolidation of debt, trade receivables, loans and other receivables are offset against the corresponding liabilities and provisions between the subsidiaries included in the consolidated financial statements.

Expenses and income from intra-group trade are eliminated. Intercompany profit and loss in the fixed and current assets resulting from intra-group trade is eliminated unless it is of lesser significance. The necessary taxes are deferred for consolidation measures recognised in net profit or loss.

Currency translation

The currency of the group is the Euro. Financial statements of foreign companies are translated into Euros in line with the concept of functional currency. For all companies this is the currency of the country as the companies run their business independently in financial, economic and organisational terms.

The translation of all balance sheet headings, except for those of the equity, is carried out based on the exchange rate on the balance sheet date. Income and expense items are translated using the average annual exchange rate. Goodwill from the capital consolidation is recognised as assets in the local currency and is also translated using the exchange rate on the balance sheet date.

In the financial year, currency translation differences of kEUR 1,041 (previous year: kEUR -5,066) were recorded in other comprehensive income and reported in equity. Differences resulting from currency translation between the exchange rate on the balance sheet date within the balance sheet and the average exchange rate used in the income statement were also recognised in other comprehensive income and offset against the currency translation provision in the equity. Revaluations under IAS 29 (Financial Reporting in Hyperinflationary Economies) were not carried out.

Accounting and valuation methods

Intangible assets and property, plant and equipment

The goodwill resulting from mergers is subjected to an annual impairment test. In this test, the recoverable amount of a cash-generating unit is compared to the corresponding carrying amount. The cash-generating unit is the acquired legal entity and legal entities that benefit from the potential synergy of the merger, respectively.

As there are not normally market prices for individual entities, the present value of the net cash inflows is used to calculate the fair value less costs of disposal. It is calculated based on current forecasts in internal reports which in turn are based on experience and expectations in connection with future market developments. The detailed planning period is three years; planning years further in the future will be more heavily weighted. The discount rate for the future cash flows corresponds to the weighted average cost of capital (WACC) after taxes, which is calculated based on a peer group. The costs of capital ranged from 8% to 9%.

Acquired intangible assets and property, plant and equipment are initially recognised at acquisition or production cost. In accordance with IAS 23, the borrowing costs incurred are capitalised for property, plant and equipment classified as qualifying assets. The cost model is used for subsequent measurement: Acquisition or production costs less scheduled depreciation and impairment. The revaluation model is used for the land, land rights and buildings asset group, including buildings on third-party land. The comparative approach was used to calculate the fair values. Differences resulting from the revaluation are offset directly against equity, less deferred taxes.

The SWIETELSKY Group is a lessee of real estate properties, machines and equipment, as well as of vehicle fleets. Lease payments are primarily assessed with the implied interest rate of the lease agreement; alternatively, the Group's incremental borrowing rate is used. Payments for short-term leases and leases regarding low-value assets are recorded as expenses. Short-term leases are lease agreements with a term of up to twelve months.

The depreciation of limited-life asset is linear across the asset's foreseeable useful life. If, in connection with assets, indications of impairments arise and if the present values of future cash flows are lower than the carrying amounts, the assets will be written down to the lower fair value under IAS 36. Expenses for repairs and maintenance work which do not significantly extend the planned useful life of an asset are recognised as expenses in the period in which they arose.

The following assumed useful lives were used when calculating the depreciation rates:

Intangible assets:	
Software and licences	2 – 4 years

Property, plant and equipment:	
Buildings	10 – 50 years
Technical equipment and machinery	2 – 20 years
Other equipment, operating and office equipment	2 – 20 years

Government grants

Investment grants are shown as deferred income in other liabilities. The releases take place according to the useful life of the subsidised fixed assets and is shown in the other operating income. Grants were recognised when there is reasonable assurance that the grant will be received, and the group complies with the necessary conditions for receiving the grant.

Financial assets

Financial assets are recognised in the consolidated balance sheet if SWIETELSKY has a contractual right to receive cash or other financial assets from another party. Regular way purchases and sales of financial assets are recognised using settlement date accounting. Financial assets that are not measured at fair value through profit or loss are initially recognised at fair value plus transaction costs which are directly attributable to the acquisition. Transaction costs which arise upon the acquisition of financial assets measured at fair value through profit or loss are immediately recognised as an expense. Receivables bearing no interest or interest below the market rate are initially recognised at the present value of the expected future cash flows.

For purposes of subsequent measurement, financial assets are classified in one of the following categories in accordance with IFRS 9, with each category having its own measurement requirements. The classification is determined at initial recognition. For measurement and accounting purposes, financial assets are to be assigned to one of the following categories:

- Financial assets measured at amortised cost (AC)
- Financial assets measured at fair value through profit or loss (FVPL)
- Financial assets, classified as debt instruments under IAS 32, measured at fair value through other comprehensive income (FVOCI-debt)
- Financial assets, classified as equity instruments under IAS 32, measured at fair value through other comprehensive income (FVOCI-equity)

Income and expenses to be recognised as profit or loss relating to the fully consolidated special fund are recognised on the income statement in the other financial result.

Derivative financial instruments and hedging

Derivative financial instruments are employed occasionally exclusively to mitigate risks arising from movements in currency exchange rates and interest rates are classified as measured at fair value at the date of contract conclusion. Derivative financial instruments are recognised at fair value and valued at fair value in subsequent periods. Unrealised gains or losses on the measurement are recognised in the income statement if the conditions for hedge accounting under IFRS 9 are not met. If these conditions are met, in connection with the hedging of future cash flows (cash flow hedge) from a recognised receivable, liability or highly anticipated transaction, the effective part of the fair value change will be recognised in other comprehensive income and the ineffective part immediately in the income statement.

Derivative financial instruments are stated under other financial assets or other financial liabilities. Derivative financial instruments are measured based on observable market data and non-observable market data. The fair value is determined using generally accepted methods of mathematical finance.

Inventories

Inventories are measured at historical cost or at their lower net realisable value. The historical costs include all direct costs and reasonable portions of the overheads accrued during production/acquisition. Sales costs and the costs of general management are not included in the historical costs. In accordance with IAS 23, the attributable borrowing costs have been capitalised for inventories classified as qualifying assets.

Contract assets and contract liabilities

Contract assets comprise contracts specifically negotiated for the construction of buildings (construction contracts). In the case of construction contracts, revenue is recognised over time. To determine revenue over a specific period, it is necessary to measure the stage of completion, which is based on the output generated at the reporting date (output method). If one of the parties has fulfilled its contractual obligations in part, the entity must recognise the contract as a contract asset or a contract liability, depending on whether the entity has rendered the service, or the customer has made the payment. If the measured service rendered as part of a construction contract should exceed the prepayments received, it will be recognised as an asset under receivables from construction contracts. If the opposite should happen, the service will be recognised as a liability under trade payables.

The allocation of the transaction price to each performance obligation from construction contracts with customers is made based on the work estimate for the respective stand-alone item. Contractual penalties or bonus payments during the construction period may lead to amendments of the transaction price. Payments for construction contracts are usually made parallel to the performance based on regular invoicing. Payments of advance consideration before the actual performance are common practice.

Impairment of financial assets

SWIETELSKY relies on expected credit losses in accordance with IFRS 9 to recognise impairment losses. The expected loss impairment model is based on financial instruments accounted for at amortised cost on non-current assets and debt instruments, which are accounted for at fair value in equity.

The impairment model of IFRS 9 calls for the formation of a risk provision 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. This does not necessarily result in the recognition of additional impairment, although an adjustment of cash flows to the net book value is required for financial instruments recognised under application of the effective interest method.

For trade receivables and contract assets, the simplification rules of IFRS 9 (simplified approach) were applied. This means that the valuation allowance for these assets is at least at the level of the credit losses expected over the term. The general impairment model applies to all other financial instruments mentioned above.

SWIETELSKY draws on all available information when evaluating the significant increase in the credit risk after the initial measurement and when estimating the expected credit loss. This includes historic data, future-oriented information and internal and external credit ratings.

Deferred taxes

The balance sheet liability method is used to calculate the tax accrual for all temporary differences between the carrying amounts of the balance sheet headings in the IFRS consolidated financial statements and the existing tax values in the various companies. Furthermore, the expected tax benefit from existing loss carryforwards is included in the calculation. Exceptions from this comprehensive tax accrual are differences from non-tax-deductible goodwill as well as temporary differences relating to investments in subsidiaries and associates, if the group can control the reversal of these differences yet does not intend to do so.

Deferred tax assets are only accounted for if it is likely that the tax benefit they contain can be realised. The calculation of deferred tax is based on the standard income tax rate in the country in question on the date of the probable reversal of the value difference. As in the previous year, in the case of the Austrian companies, the tax rate of 23% was used.

Provisions

Due to the statutory provisions, provisions for severance payments have been made in Austria. Provisions for severance payments are calculated based on actuarial evaluations. In this regard, the probable entitlement over the term of employment of an employee is collected with consideration for salary increases in the future. The present value of the partial entitlement earned by the balance sheet date is accounted for as a provision. Pension provisions are calculated using the projected unit credit method. In the projected unit credit method, the discounted pension entitlement acquired by the balance sheet date is calculated.

Due to the applicability of IAS 19, changes to the calculation parameters (actuarial gains and losses) are recognised directly in other comprehensive income, minus deferred taxes.

The other provisions cover all identifiable risks and liabilities whose amounts or grounds are unknown. Essentially, these are provisions for guarantees, expected losses, remaining and subsequent work and process costs. Each is accounted for at the amount judged to be necessary on the balance sheet date to cover future payment obligations of the group. In each case, the amount proving to be the most probable after a careful examination of the matter is accounted for.

Unless they are of lesser significance, non-current provisions are recognised at their discounted settlement value on the balance sheet date. The settlement value also includes the cost increases to be considered on the balance sheet date.

Financial liabilities

The financial liabilities comprise non-derivative liabilities and derivatives with a negative fair value at the balance sheet date.

Non-derivative financial liabilities are recognised in the consolidated balance sheet if SWIETELSKY has a contractual obligation to transfer cash or other financial assets to another party. Initial recognition of non-derivative financial liabilities is made at fair value. As part of the subsequent measurement of non-derivative financial liabilities at amortised cost, any premiums, discounts or other differences between the cash inflow and the repayment amount are distributed over the financing term using the effective interest method and stated on an accruals basis in interest expense.

Financial liabilities that are not measured at fair value through profit or loss are initially recognised at fair value plus transaction costs, which are directly attributable to the acquisition. Differing thereof transaction costs which arise upon the acquisition of financial liabilities measured at fair value are immediately recognised as an expense.

Contingent liabilities

Contingent liabilities are potential or existing liabilities for which an outflow of resources is not probable. They are not recognised in the balance sheet. The obligations disclosed under contingent liabilities correspond to the liabilities that exist on the balance sheet date.

Revenue recognition

Revenues from construction contracts are continuously recognised pursuant to IFRS 15. The output method based on the output generated at the reporting date is used for the revenue recognition over time. Addenda in the sense of construction contracts are services which cannot be billed due to the contractual agreements, as an agreement is yet to be reached with the client in connection with their chargeability and acknowledgement. Whereas costs are immediately recognised in net profit or loss when they are accrued, revenue from addenda is generally only realised after the client provides his/her written acknowledgement or with payment, if the payment is received before the written acknowledgement.

Revenue from trade, services for project consortia, other services and resulting from the sale of construction materials is recognised upon the transfer of power of disposal and the associated opportunities and risks, or upon the performance of the service. If the real estate projects are sold the revenue is recognised pro rata based on the degree of completion of the work.

Estimations and assumptions

Estimates and assumptions on the amount and identity of reported assets and liabilities, revenues and expenses, and information on contingent liabilities, are required for the consolidated financial statement, according to IFRS, and mainly relate to the verification of the value of assets and recognition and valuation of provisions.

For the assumptions and estimates about the future made on the balance sheet date, the circumstances availing at the time of the conclusion of the consolidated financial statement and a realistic estimate of the future development of the global and industry-specific environment are considered in the determination of the expected future business development. Changes to the circumstances away from these assumptions may result in deviations of the actual amounts from the estimated values. In the event of such a development, the assumptions, and if necessary, the carrying amounts of the affected assets and liabilities, will be adjusted to the new state of knowledge. At the time of the generation of the consolidated financial statement, there were no indications for the need to make significant changes to the fundamental assumptions and estimates.

Revenue from construction contracts and real estate development

Revenue from construction contracts is recognised over time. SWIETELSKY estimates the share of the overall order backlog that was already realised by the balance sheet date and the outstanding contract costs. Should the manufacturing costs exceed the recoverable proceeds, a provision for impending losses is identified. Especially with technically complex and demanding projects, there is always the risk that this estimate of overall costs deviates from the actually incurred costs. The above also applies to over-time recognition of revenue from real estate development.

Recoverability of goodwill

In accordance with the rules set out in IAS 36, every year SWIETELSKY checks whether the goodwill's have lost any value. The recoverable amount of the cash-generating unit is determined using the fair value less disposal costs. The calculation is based on the current forecast as well as on assumptions about future market development. Should the global market and the industry-specific conditions change for reasons that are beyond the control of SWIETELSKY, the actual values may deviate from the assumed values.

Other provisions

Regarding the other construction-related provisions, there is the risk that the actual costs for warranty, remaining performances or impending losses may be higher in individual cases. However, the provision item is composed of a number of individual projects, so that the risk is reduced to the individual consideration of the projects. The same also applies for provisions related to legal disputes.

Impacts of geopolitical upheavals

The direct risk from the military conflicts between Russia and Ukraine and the armed conflict in the Middle East is classified as low, as SWIETELSKY has no branches, investments or other assets in these countries and there are no significant customer or supplier relationships.

Based on current assessments, a direct impact of the current US customs policy on the procurement process cannot be identified.

There were no significant effects on the Group's net assets and financial position in the current reporting period. However, it remains difficult to assess the extent to which the ongoing conflicts, including their impact on the overall economic situation, will affect the forecasts for performance and earnings and whether further economic risks will materialise. SWIETELSKY is constantly monitoring the situation and is adhering to mitigating measures.

Climate change

The topic of sustainability is also very important for SWIETELSKY in times of great ecological challenges. Our industry especially has great responsibility when it comes to climate change. We are working to fulfil this responsibility: in terms of preserving our environment, achieving climate targets (including the climate targets of the EU taxonomy), being open to technological progress and caring for the people who are directly or indirectly affected by our activities.

SWIETELSKY's activities are documented in a sustainability strategy and a sustainability declaration - available for download at www.swietelsky.com.

Notes on the items

Consolidated income statement

(1) Revenue

Revenue 2024/25

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Group
Road construction	223,857	176,813	71,425	187,464	57,378	716,937
Railway construction	235,001	191,387	12,508	94,823	363,545	897,264
Building construction	645,215	74,801	56,125	106,028	30,911	913,080
Civil engineering	426,529	107,984	6,239	55,462	82,970	679,184
Tunnel construction	190,487	0	0	0	0	190,487
Revenue	**1,721,090**	**550,985**	**146,297**	**443,777**	**534,803**	**3,396,952**
over time	1,670,633	548,939	119,607	440,224	526,126	3,305,531
at a point in time	50,456	2,045	26,690	3,553	8,677	91,421

Revenue 2023/24

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Group
Road construction	197,163	169,518	79,269	164,088	65,906	675,943
Railway construction	191,254	166,421	27,542	78,515	306,543	770,276
Building construction	694,052	43,497	56,435	94,654	25,814	914,452
Civil engineering	434,691	97,679	15,282	43,426	56,094	647,172
Tunnel construction	212,191	0	0	0	0	212,191
Revenue	**1,729,351**	**477,115**	**178,528**	**380,683**	**454,357**	**3,220,034**
over time	1,689,981	476,582	157,368	378,557	447,052	3,149,540
at a point in time	39,370	533	21,160	2,126	7,305	70,494

Revenues of kEUR 3,396,952 (previous year: kEUR 3,220,034) relate exclusively to proceeds from contracts with customers, including revenue from construction contracts, revenue from developer projects, trade to and services for project consortia, as well as other services. The revenue from the completion of contracts, which contain the partial profits recognised over a given period based on the degree of completion of each contract (the percentage of completion method), are kEUR 3,305,531 (previous year: kEUR 3,149,540).

Revenue provides only an incomplete picture of the construction output generated in the financial year. Additionally, therefore, the segment report illustrates the full output of the group which also contains the proportional services of the project consortia, unconsolidated companies and companies recognised at equity.

(2) Other operating income

Figures in thousand Euro	2024/25	2023/24
Insurance refunds	6,176	2,903
Profits from the sale of tangible fixed assets	3,346	3,323
Subsidies, bonus	2,606	2,598
Currency translation gains	2,353	2,368
Others under EUR 1 mio each	3,002	6,379
	17,483	**17,571**

Income from subsidies and bonuses essentially includes apprenticeship training bonuses, research subsidies and income from the reversal of investment grants.

(3) Expenses for material and other purchased construction services

The cost of purchased services concerns subcontractors and tradesmen, as well as planning services, equipment rentals and other third-party services:

Figures in thousand Euro	2024/25	2023/24
Cost of materials	-738,556	-745,568
Cost of purchased services	-1,286,276	-1,242,643
	-2,024,831	**-1,988,211**

(4) Employee benefits expenses

Figures in thousand Euro	2024/25	2023/24
Wages	-400,216	-373,794
Salaries	-358,421	-312,576
Expenses for severance payments and payments into employee welfare funds	-15,728	-15,631
Post-employment benefit costs	-2,363	-2,126
Expenses for mandatory social security contributions and income-based contributions and compulsory contributions	-178,167	-165,284
Voluntary social security expenses	-14,875	-12,957
	-969,770	**-882,368**

Expenses for severance payments and payments into employee welfare and pension funds contain service costs and interest component of the addition to the provision. The expenses from defined pension schemes are kEUR 13,171 (previous year: kEUR 12,633).

In the financial year, government grants of kEUR 537 (previous year: kEUR 1,038), mainly quarantine payments, were netted against employee benefits expenses through profit or loss.

The average number of employees is as follows:

2024/25	2023/24
Average number of employees	Average number of employees
12,200	11,910
7,718 Blue-collar workers	7,645 Blue-collar workers
4,482 White-collar workers	4,265 White-collar workers

(5) Depreciation and amortisation

Scheduled depreciation and impairments of intangible assets, property, plant and equipment are set out in the statement of changes in fixed assets. As in the previous year, no material impairment losses were recognised on property, plant and equipment in the financial year. As part of the annual impairment test of goodwill (see point 10), no impairments were recorded (previous year: kEUR 5,158).

(6) Other operating expenses

Figures in thousand Euro	2024/25	2023/24
Maintenance and service	-24,808	-25,017
Insurance expenses	-22,866	-22,403
Travel expenses	-20,735	-17,091
Rentals and leases	-19,949	-17,070
Fees and charges	-12,986	-10,492
Legal and tax advice, audits	-12,961	-9,087
Vehicle expenses, fleet	-12,859	-12,312
Projects, planning, monitoring	-10,104	-7,961
Other provisions	-9,041	3,399
Advertising, public relations	-8,933	-10,145
Cases of damage	-5,609	-12,042
Operating taxes	-2,970	-3,167
Currency translation losses	-2,378	-3,578
Software licences	-8,204	-8,973
Others under EUR 8 mio each	-27,308	-24,239
	-201,711	**-180,176**

Expenses for research and development result from several specific technical proposals, real projects on the market and the introduction of construction methods and products to the market and were therefore recognised as expenses in their entirety. The remaining other operating expenses include, among other things, expenses for claims, liability letter costs and commissions as well as training expenses.

The expenses accrued for the financial year for the group auditor KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft total kEUR 371 (previous year: kEUR 398), of which kEUR 360 (previous year: kEUR 347) results from the audit of the consolidated financial statements (including the financial statements of various affiliated companies) and kEUR 11 (previous year: kEUR 51) results from other services.

(7) Share of results of associates

Figures in thousand Euro	2024/25	2023/24
Income from associated companies	6,273	5,125
Profit from project consortiums	27,201	39,832
Losses from project consortiums	-1,031	-11,116
	32,443	**33,841**

(8) Net income from investments

Figures in thousand Euro	2024/25	2023/24
Income from non-current equity investments	5,305	3,387
Losses from non-current equity investments	-13	-20
	5,292	**3,367**

(9) Income tax

Both the taxes on income paid or owed by the various companies and deferred taxes are recognised as taxes on income:

Figures in thousand Euro	2024/25	2023/24
Actual taxes	-35,259	-39,429
Deferred taxes	-7,851	2,988
	-43,109	**-36,441**

The following tax components are recognised directly in equity in the statement of comprehensive income:

Figures in thousand Euro	2024/25	2023/24
Changes from the fair value measurement of securities	-80	-34
Changes in actuarial gains and losses	-403	20
Changes in revaluation reserves of land	-38	-81
	-522	**-95**

The causes of the difference between the Austrian group tax rate of 23% (previous year: 23.75%) and the recognised group tax rate are as follows:

Figures in thousand Euro	2024/25	2023/24
Earnings before tax	**171,947**	**150,137**
Theoretical tax expenditure of 23% (previous year: 23.75%)	-39,548	-35,658
Differences to foreign tax rates	-1,323	2,871
Tax-neutral expenses and income	-3,293	-4,927
Changes in tax rates	54	202
Tax-free investment income / equity measurement of associated companies	2,414	1,882
Changes to estimates of deferred taxes	-737	-57
Aperiodic effects and other non-temporary differences	-676	-754
Recognised income tax expense	**-43,109**	**-36,441**

From the 2024/25 financial year on, the regulations regarding the global minimum taxation ("Pillar II") are mandatory for SWIETELSKY. For the current financial year, there is no tax expense or tax income in accordance with the Austrian Minimum Taxation Act or foreign minimum tax laws.

In accordance with the requirements of IAS 12, the exemption from the recognition of deferred taxes due to Pillar II is applied.

Notes on the items

Consolidated balance sheet

(10) Intangible assets and property, plant and equipment

The composition and development of the intangible assets, goodwill and property, plant and equipment are set out in the consolidated statement of changes in fixed assets. As in the previous year, no borrowing costs were capitalised in the financial year, as no major qualifying assets were acquired or manufactured.

Goodwill

The goodwill on the balance sheet date results from the following mergers:

Figures in thousand Euro	31/3/2025	31/3/2024
Bahnbau Petri Hoch- und Tiefbau Gesellschaft m.b.H.	2,244	2,244
Verwertungsgesellschaft Vogtland mbH	1,525	0
SWIETELSKY stavebni s.r.o.	1,157	1,157
Swietelsky Baugesellschaft m.b.H.	565	565
	5,491	**3,966**

The comparison of the carrying amounts with the recoverable amounts of the cash-generating units as part of the annual impairment test resulted in no impairment requirement (previous year: kEUR 5,158).

Property, plant and equipment

The cumulative amount of the revaluations for the asset group of land, land rights and buildings, including buildings on third-party land, is kEUR 13,790 (previous year: kEUR 13,489) on the balance sheet date. The carrying amount that would result from measurement at amortised cost is kEUR 273,647 (previous year: kEUR 228,413). The property, plant and equipment were revalued based on the independent appraisal of:

DI Erich Weismann	from 14/2/2022	for Austria
BERMARK Szakértő Kft	from 28/3/2025	for Hungary
SC LOUISIANA SRL	from 31/3/2024	for Romania

Leases

The development of the rights of use from leases can be found in the consolidated statement of changes in fixed assets. The cash outflows from leases are composed as follows:

Figures in thousand Euro	2024/25	2023/24
Interest expenses for lease liabilities	5,105	4,771
Redemption of lease liabilities	34,581	40,148
Short-term lease expenses	19,949	17,070
Total lease payments	**59,635**	**61,989**

As in the previous year, the expenses for low-value leasing contracts are of minor importance.

Restrictions on disposition/purchase obligations

As in the previous year, no restrictions on disposition or material obligations in connection with the acquisition of fixed assets that are not already accounted for in the consolidated financial statements exist as of the balance sheet date.

(11) Other financial assets and investments in associates

More detailed information on the group's investments (with shareholdings of over 20%) can be found in the list of investments.

Disclosures on associated companies

Associated companies are not listed on the stock exchange; the summarised financial information (100%) is as follows:

Figures in thousand Euro	2024/25	2023/24
Revenue	133,621	117,714
Earnings after tax	12,546	10,251
Other income	-642	-1,985
Total comprehensive income	11,904	8,266

Figures in thousand Euro	31/3/2025	31/3/2024
Non-current assets	82,754	86,284
Current assets	33,237	31,965
Non-current liabilities	-50,087	-55,988
Current liabilities	-33,368	-30,430
Net assets	32,535	31,831

Disclosures on project consortia

Within the group, construction project consortia are classified as joint ventures and their results are recognised under share of results of associates. The table below shows the largest project consortia for the 2024/25 financial year.

Project consortium	(short)	Share in %
Arge SKW Kühtai	SKW	62.00
Arge Tunnel Fröschnitzgraben	ATF	50.00
Arge U2xU5	U2xU5	33.33
Arge LDZ Salzburg	LDZ Salzburg	50.00
Arge ATCOST 21	ATCOST	15.00

100% of the financial information has been disclosed.

Figures in thousand Euro	Revenue	Non-current assets	Current assets	thereof cash and cash equivalents	Non-current liabilities	Current liabilities
SKW	153,757	72,585	613,222	4,172	0	685,807
ATF	86,980	7,220	83,479	3,865	0	90,699
U2xU5	67,361	3,919	17,524	5,396	0	21,442
LDZ Salzburg	50,494	112	17,641	9,724	0	17,753
ATCOST	35,581	0	335,472	10,233	0	335,472

In the financial year 2024/25, results from joint ventures in the amount of kEUR 8,144 from the above-mentioned joint ventures are reported in the results of associates.

The table below shows the largest project consortia for the 2023/24 financial year.

Project consortium	(short)	Share in %
Arge ATCOST 21	ATCOST	15.00
Arge SKW Kühtai	SKW	62.00
Arge Tunnel Fröschnitzgraben	ATF	50.00
Arge U2xU5	U2xU5	33.33
Arge Schneewittchen	Schneewittchen	50.00

100% of the financial information has been disclosed.

Figures in thousand Euro	Revenue	Non-current assets	Current assets	thereof cash and cash equivalents	Non-current liabilities	Current liabilities
ATCOST	179,768	0	322,837	12,749	0	322,837
SKW	117,261	61,680	429,883	4,216	0	491,563
ATF	116,591	16,470	77,862	3,417	0	94,332
U2xU5	71,056	5,939	17,954	2,671	0	23,893
Schneewittchen	35,015	37	77,227	15,898	0	77,264

In the financial year 2023/24, results from joint ventures in the amount of kEUR 15,154 from the above-mentioned joint ventures are reported in the results of associates.

Services of project consortia were engaged as follows in the financial year:

Figures in thousand Euro	31/3/2025	31/3/2024
Services rendered	382,399	111,202
Services received	1,622	1,822
Receivables as of 31 March	51,265	48,008
Liabilities as of 31 March	15,708	22,844

(12) Inventories

Figures in thousand Euro	31/3/2025	31/3/2024
Raw materials, consumables and supplies	62,676	50,383
Land for development and construction projects	127,730	120,805
Finished products and goods	1,932	1,369
	192,337	**172,557**

No significant value adjustments were made to the net realisable value of inventories during the financial year. As in the previous year, no borrowing costs were capitalised in the financial year, as no major qualifying assets were acquired or manufactured.

(13) Trade receivables, other receivables and assets

Figures in thousand Euro	31/3/2025			31/3/2024		
Trade receivables	**Total**	**of which current**	**of which non-current**	**Total**	**of which current**	**of which non-current**
Contract assets	1,949,045	1,949,045	0	2,376,228	2,376,228	0
Advances received	-1,664,215	-1,664,215	0	-2,122,452	-2,122,452	0
	284,830	**284,830**	**0**	**253,776**	**253,776**	**0**
Other trade receivables	202,762	194,152	8,610	144,648	142,814	1,834
Receivables from project consortia	51,265	51,265	0	48,008	48,008	0
	538,857	**530,247**	**8,610**	**446,432**	**444,598**	**1,834**
of which financial assets	254,027	245,417	8,610	192,656	190,822	1,834
of which non-financial assets	284,830	284,830	0	253,776	253,776	0

The contract assets comprise the right to payment from construction contracts as well as from project developments for the work performed by the reporting date. If the advances received exceed the payment rights, presentation is made under contract liabilities. In the financial year, as well as in the previous year, no costs of contract initiation or contract satisfaction were capitalised as separate assets.

In the financial year 2024/25, revenue was recognised in the amount of kEUR 63,349 (previous year: kEUR 81,620) that had been contained under contract liabilities at the beginning of the financial year. As at 31 March 2025, there are unsatisfied performance obligations (order backlog) in the amount of kEUR 4,130,551 (previous year: kEUR 3,105,257). The recognition of revenue from these performance obligations is expected with kEUR 2,586,350 (previous year: kEUR 2,183,776) in the following financial year and with kEUR 1,544,201 (previous year: kEUR 921,481) in the next seven (previous year: eight) financial years. As usual in the construction industry, the customer has the contractual right to retain part of the total amount of the invoice. As a rule, these retentions are, however, redeemed by collateral bank or group guarantees.

Figures in thousand Euro	31/3/2025			31/3/2024		
Other receivables and assets	**Total**	**of which current**	**of which non-current**	**Total**	**of which current**	**of which non-current**
Receivables from affiliated companies	2,661	2,661	0	2,043	2,043	0
Receivables from associated companies	4,073	133	3,940	4,145	205	3,940
Receivables from other non-current investees and investors	14,412	9,985	4,428	12,549	7,993	4,556
Other receivables and prepaid expenses	48,480	47,809	671	44,771	40,497	4,274
	69,627	**60,588**	**9,039**	**63,508**	**50,738**	**12,770**
of which financial assets	46,038	37,028	9,010	39,478	26,708	12,770
of which non-financial assets	23,589	23,560	29	24,030	24,030	0

The valuation allowances on other trade receivables were as follows in the financial year:

Figures in thousand Euro	2024/25	2023/24
As of 1 April	42,680	43,140
Currency translation	2	-170
Changes to the basis of consolidtion	131	-6
Addition/utilisation/release	2,251	-284
As of 31 March	**45,064**	**42,680**

Figures in thousand Euro	31/3/2025	31/3/2024
Trade receivables before valuation allowance	583,922	489,112
Valuation allowances	-45,064	-42,680
Carrying amount on 31 March	**538,857**	**446,432**

The individual valuation allowances consist of numerous individual items, none of which is considered significant on its own. No significant valuation allowances existed for other financial receivables and other financial assets on the balance sheet date.

(14) Cash and cash equivalents

Figures in thousand Euro	31/3/2025	31/3/2024
Securities	3,568	3,694
Cash-in-hand, bank balances	506,403	563,019
	509,970	**566,713**

(15) Deferred taxes

Due to the currently applicable tax provisions, it can be assumed that differences between the amount of the equity interest and the proportional equity of subsidiaries included in the consolidated financial statements resulting from accumulated profits will essentially remain tax-free. As there is also no intent to sell, under IAS 12.39 no tax deferral was carried out.

Deferred taxes on loss carryforwards were capitalised in so far as they can likely be offset against taxable profits in the future. Tax write-downs on investments must be spread over a period of seven years in accordance with the Austrian Corporation Tax Act (KStG). The deferred taxes on open depreciation (one-seventh) of kEUR 508 (previous year: kEUR 652) are reported in the deferred tax assets from non-current assets.

Temporary differences between the valuation of the balance sheet items in the IFRS financial statements and the existing tax value have the following effects on deferred taxes recognised in the balance sheet:

Figures in thousand Euro	31/3/2025		31/3/2024	
	Assets	Liabilities	Assets	Liabilities
Non-current assets	1,046	32,970	1,084	29,650
Current assets	1,159	15,595	1,062	13,489
	2,204	**48,565**	**2,146**	**43,139**
Non-current liabilities	21,240	0	24,173	0
Current liabilities	17,526	17,463	14,781	9,658
Tax losses carried forward	0	0	70	0
Deferred tax assets and liabilities	**40,970**	**66,028**	**41,170**	**52,797**
Offsetting of deferred tax assets and liabilities with the same tax authority	-27,942	-27,942	-29,357	-29,357
Deferred taxes offset	**13,028**	**38,085**	**11,813**	**23,440**

(16) Equity

The share capital of Swietelsky AG amounts to EUR 7,705,000.01 and it is shared into 7,705,000.00 registered shares.

The revaluation reserve consists of the change in the fair value measurement of securities and the differences from the revaluation of the asset group of land, land rights and buildings, including buildings on third-party land.

The development of revaluation reserve in the financial year is shown below:

Figures in thousand Euro	2024/25	of which Securities	of which Land	2023/24	of which Securities	of which Land
As of 1 April	11,758	115	11,643	9,271	-1,315	10,586
Differences arising from currency translation	-114	0	-114	-224	0	-224
Changes in revaluation reserves	774	348	426	2,826	1,464	1,362
Deferred taxes on neutral changes in equity	-118	-80	-38	-115	-34	-81
As of 31 March	**12,300**	**383**	**11,917**	**11,758**	**115**	**11,643**

(17) Provisions

Figures in thousand Euro	Balance as of 1/4/2024	Currency translation	Changes to the basis of consolidation	Additions	Reversal	Utilisation	Balance as of 31/3/2025
Provision for:							
Severance payments	24,001	0	0	655	0	2,453	22,203
Pensions	162	0	0	3	63	87	14
Other	152	0	0	-12	10	0	130
Non-current provisions	**24,315**	**0**	**0**	**646**	**73**	**2,540**	**22,347**
Taxes	43,563	17	516	18,876	2,105	31,301	29,567
Other:							
Construction-related	82,223	-158	0	34,710	11,085	19,414	86,276
Other	35,562	45	100	8,185	1,738	1,231	40,922
Current provisions	**161,348**	**-96**	**616**	**61,771**	**14,928**	**51,946**	**156,765**
Total	**185,663**	**-96**	**616**	**62,417**	**15,001**	**54,485**	**179,113**

Figures in thousand Euro	Balance as of 1/4/2023	Currency translation	Changes to the basis of consolidation	Additions	Reversal	Utilisation	Balance as of 31/3/2024
Provision for:							
Severance payments	26,700	0	0	2,760	0	5,459	24,001
Pensions	142	0	0	23	0	3	162
Other	293	3	0	12	156	0	152
Non-current provisions	**27,135**	**3**	**0**	**2,795**	**156**	**5,462**	**24,315**
Taxes	36,866	-80	0	10,994	731	3,486	43,563
Other:							
Construction-related	104,896	-2,764	0	39,479	21,605	37,783	82,223
Other	54,207	-3	0	9,822	630	27,834	35,562
Current provisions	**195,969**	**-2,847**	**0**	**60,295**	**22,966**	**69,103**	**161,348**
Total	**223,104**	**-2,844**	**0**	**63,090**	**23,122**	**74,565**	**185,663**

The development of the provisions for severance payments is shown below:

Figures in thousand Euro	2024/25	2023/24
Present value of the defined benefit obligation (DBO) on 1 April	24,001	26,700
Service cost	1,918	1,756
Interest expense	809	1,035
Severance payments	-2,665	-5,605
Actuarial gains and losses	-1,861	115
Present value of the defined benefit obligation (DBO) on 31 March	**22,203**	**24,001**

The amount of provisions for severance payments is calculated using actuarial methods on basis of the pension tables set out in AVOE 2018-P (employees). A discount rate of 3.81% (previous year: 3.57%) and a salary-related promise of salary increase of 2.50% (previous year: 3.75%) was used as the basis.

In the financial year 2024/25, as in the previous year, all actuarial gains and losses resulted from financial assumptions – none were caused by demographic assumptions. On the balance sheet date, severance payment obligations had a weighted duration of approximately nine years (previous year: ten years).

In the following sensitivity analysis, effects of changes in the essential parameters on the carrying amounts are described:

Changes	Parameters		DBO	
Interest rate	-1.00%	+1.00%	+9.50%	-8.40%
Salary increase	-0.50%	+0.50%	-4.40%	+4.60%

The development of provisions for pensions is shown below:

Figures in thousand Euro	2024/25	2023/24
Present value of the defined benefit obligation (DBO) on 1 April	162	142
Service cost (incl gains from settlement)	-56	7
Interest expense	6	6
Pension payments	-95	-4
Actuarial gains and losses	-3	11
Present value of the defined benefit obligation (DBO) on 31 March	**14**	**162**

The amount of provisions for pensions is calculated using actuarial methods based on the pension tables set out in AVOE 2018-P (employees). A discount rate of 3.34% (previous year: 3.66%) and an increase in the pension commitment of 0.00% (previous year: 1.00%) was used as the basis. In the 2024/25 financial year, as in the previous year, all actuarial gains and losses resulted from financial assumptions – none were caused by demographic assumptions. On the balance sheet date, the DBO had a weighted duration of approximately three years (previous year: 15 years).

The pension provision is formed for obligations from entitlements to former employees and their survivors.

Obligations mainly concern retirement pensions. Individual commitments are normally based on the length of service of the employee on the date of the commitment (including the employee's position and remuneration). No new commitments have been entered since 1993. The company pension scheme consists of an unfunded defined-benefit pension system. Defined-benefit pension plans oblige the company to render promised services to active and former employees.

In the following sensitivity analysis, effects of changes in essential parameters on the carrying amounts are described:

Changes	Parameters		DBO	
Interest rate	-1.00%	+1.00%	+3.20%	-3.00%

Construction-related provisions essentially contain provisions for guarantee obligations, contingent losses, obligations from remaining and subsequent work and costs of litigation.

In spring 2017, the Austrian Federal Competition Authorities searched premises in the construction industry as part of their investigations regarding possible price fixing. The first notifications of the statement of objections were sent to the affected companies in the fall of 2019, including Swietelsky AG and two other Group companies. A settlement was achieved in the reporting period 2022/23 with the Austrian Federal Competition Authorities and an associated application to the antitrust court for imposing cartel fines. In line with the settlement, SWIETELSKY has formed provisions of EUR 27.15 million for the fine. Due to the fine decision of the Cartel Court, which became legally binding on 3 October 2023, the fine was paid in the amount of this provision on 12 October 2023. In addition, provisions were recognised for possible subsequent claims from customers. Estimating the actual amounts of the claims is very difficult, and therefore, it may deviate from the amount set aside.

In April 2018, proceeding was announced by the Central Public Prosecutor's Office for Combating Economic Crimes and Corruption. The subject of these investigations is primarily the suspicion that predominantly former employees of Swietelsky AG may have acted corruptly in connection with Romanian construction projects. Within the framework of the responsibility of legal entities, SWIETELSKY is accused of being associated with their employees' criminal acts. On 31 March 2025, a verbally pronounced verdict was issued, sentencing the accused former employee to a suspended prison sentence and the association to a fine of EUR 0.3 million. Due to the appeals lodged, the judgment is not yet legally binding. Based on the information currently available, it is not possible to predict the outcome of these proceedings with sufficient certainty, nor is it possible to clearly quantify the financial consequences for SWIETELSKY. However, SWIETELSKY assumes that no significant burden will arise for the Group.

The estimated costs of legal representation for both proceedings have been considered in the provisions.

(18) Liabilities and other liabilities

Figures in thousand Euro	31/3/2025			31/3/2024		
Financial liabilities	**Total**	**of which current**	**of which non-current**	**Total**	**of which current**	**of which non-current**
Promissory note loans	129,839	0	129,839	129,757	0	129,757
Liabilities to banks	10,073	2,072	8,001	13,176	3,236	9,940
Lease liabilities	122,022	31,835	90,187	132,277	34,924	97,353
	261,934	**33,907**	**228,027**	**275,210**	**38,160**	**237,050**

In the past reporting period, promissory note loans with an issue volume of kEUR 130,000 were concluded. Terms of three years and five years were agreed, each with fixed and variable interest rates.

No physical securities were supplied to safeguard liabilities to banks and insurers.

Figures in thousand Euro	31/3/2025			31/3/2024		
Trade payables	Total	of which current	of which non-current	Total	of which current	of which non-current
Contract liabilities	-837,006	-837,006	0	-557,583	-557,583	0
Advances received	971,068	971,068	0	713,477	713,477	0
	134,062	134,062	0	155,894	155,894	0
Other trade payables	479,051	450,069	28,981	388,547	356,482	32,065
Liabilities to project consortia	15,708	15,708	0	22,844	22,844	0
	628,821	**599,839**	**28,981**	**567,285**	**535,220**	**32,065**
of which financial liabilities	494,759	465,777	28,981	411,391	379,326	32,065
of which non-financial liabilities	134,062	134,062	0	155,894	155,894	0

Other liabilities						
Liabilities to affiliated companies	548	548	0	0	0	0
Liabilities to associated companies	1,435	1,435	0	1,022	1,022	0
Liabilities from other non-current investees and investors	1,204	1,204	0	708	708	0
Other liabilities	205,492	180,053	25,440	176,331	155,316	21,015
	208,680	**183,240**	**25,440**	**178,061**	**157,046**	**21,015**
of which taxes	17,931	17,931	0	15,552	15,552	0
of which social security	12,651	12,651	0	11,976	11,976	0
of which personnel-related liabilities	150,413	130,014	20,398	128,995	112,590	16,405
of which financial liabilities	23,621	20,957	2,664	18,393	15,912	2,481
of which non-financial liabilities	185,059	162,283	22,775	159,668	141,134	18,534

Notes on the

Cash flow statement

The cash flow statement was generated using the indirect method, and is separated into cash flows resulting from business, investment and financing activities. The effects of changes to the scope of consolidation have been eliminated and are recognised in the cash flow from investment activities.

(19) Cash and cash equivalents

Figures in thousand Euro	31/3/2025	31/3/2024
Liquid funds (Cash-in-hand, bank balances)	**506,403**	**563,019**
Other Securities	3,568	3,694
Cash and cash equivalents	**509,970**	**566,713**

The cash flow from operating activities comprised the following items in the reporting year:

Figures in thousand Euro	2024/25	2023/24
Interest paid	12,492	7,176
Interest received	18,050	21,481
Tax paid	48,935	33,494

Notes on the

Financial instruments and on capital management

The SWIETELSKY Group holds primary financial instruments, essentially non-current financial assets, trade receivables, bank balances, financial liabilities and trade payables. The list of primary financial instruments can be found in the balance sheet.

(20) Financial instruments, financial risk and capital management

Financial assets and liabilities at the balance sheet date are as follows:

Assets

Figures in thousand Euro	Category to IFRS 9	Carrying amount 31/3/2025	Carrying amount 31/3/2024
Assets not measured at fair value			
Other financial assets	AC	17,102	17,020
Loans	AC	4,652	5,226
Trade receivables	AC	254,027	192,656
Other financial receivables	AC	46,038	39,478
Cash-in-hand, bank balances	AC	506,403	563,019
Assets measured at fair value			
Securities	FVOCI	31,640	35,253
Securities	FVPL	34,448	28,995
Total financial assets		**894,311**	**881,647**

Liabilities

Figures in thousand Euro	Category to IFRS 9	Carrying amount 31/3/2025	Carrying amount 31/3/2024
Liabilities not measured at fair value			
Financial liabilities: Promissory note loans	AC	129,839	129,757
Financial liabilities: Other	AC	132,095	145,453
Trade payables	AC	494,759	411,391
Other financial liabilities	AC	23,621	18,393
Total financial obligations		**780,314**	**704,994**
	AC	47,909	112,405
	FVPL	34,448	28,995
	FVOCI	31,640	35,253

Amortised Cost (AC)
Fair Value through Profit & Loss (FVPL)
Fair Value Other Comprehensive Income (FVOCI)

The net result from financial instruments by class or category is composed as follows:

Figures in thousand Euro	AC	FVOCI	FLAC	FVPL	Total
2024/25					
Interest and similar income/expenses	19,257	0	-12,978	963	7,242
Impairment losses and reversal of impairment losses	-2,254	0	0	0	-2,254
Fair value measurement	0	348	0	617	965
Results from disposal	0	0	0	217	217
Net result	**17,004**	**348**	**-12,978**	**1,796**	**6,171**
2023/24					
Interest and similar income/expenses	23,916	0	-12,255	642	12,303
Impairment losses and reversal of impairment losses	454	0	0	0	454
Fair value measurement	0	1,464	0	2,808	4,272
Results from disposal	0	0	0	-155	-155
Net result	**24,370**	**1,464**	**-12,255**	**3,295**	**16,874**

Amortised Cost (AC)
Fair Value through Profit & Loss (FVPL)
Fair Value Other Comprehensive Income (FVOCI)
Financial Liabilities at Amortised Cost (FLAC)

Dividends and expenses from investments recognised as investment income are not a component of the net result. Impairments, reversals of impairment losses and results of financial assets and liabilities at amortised cost are recognised in other operating income and other operating expenses.

Principles of financial risk management

The SWIETELSKY Group faces credit, market and liquidity risks in connection with its assets, liabilities and scheduled transactions. The goal of financial risk management is to control and limit these risks.

Principles of financial risk management are defined by the management and monitored by the supervisory board. The group treasury and the decentralised treasury units are responsible for implementing financial risk management. Individual risks are minimised by means of derivative financial instruments. The use of derivative financial instruments by the group is subject to corresponding approval and control procedures.

Interest rate risk

Essentially, interest rate risk results from bank balances and liabilities to banks which are subject to variable interest rates. This is because the risk exists in rising interest costs or falling interest received resulting from an adverse change in market interest rates.

Bank balances

Figures in thousand Euro	Carrying amount 31/3/2025	Average interest rate *) 2024/25	Carrying amount 31/3/2024	Average interest rate*) 2023/24
variable interest				
EUR	387,072	2.07%	416,819	3.27%
HUF	37,762	0.23%	60,533	0.12%
RON	6,970	0.00%	8,330	0.00%
CZK	32,026	2.50%	37,393	4.16%
GBP	13,728	0.00%	11,018	0.00%
PLN	25,444	0.66%	25,990	0.57%
DKK	1,594	0.18%	1,665	1.81%
Other	1,807	0.95%	1,271	0.53%
	506,403		**563,019**	

*) In case of short-term investments (time deposits), higher interest rates have been achieved.

Liabilities to banks

Figures in thousand Euro	Carrying amount 31/3/2025	Average interest rate 2024/25	Carrying amount 31/3/2024	Average interest rate 2023/24
variable interest				
AUD	3,080	2.06%	5,219	2.96%
Other	109	4.86%	67	3.98%
	3,188		**5,286**	
fixed interest				
GBP	6,608	1.86%	7,531	1.86%
CZK	277	6.21%	359	6.21%
	6,885		**7,890**	
	10,073		**13,176**	

If the market interest rate on 31 March 2025 were 50 basis points higher, the earnings after tax and equity would have been kEUR 1,937 (previous year: kEUR 2,126) higher. A drop in the market interest rate by 50 basis points would have caused an equal reduction in earnings after tax and equity.

Calculations were made based on these financial assets and liabilities on the balance sheet date. It was assumed that the risk on the balance sheet date essentially represents the risk during the financial year. In the analysis, all other variables – especially exchange rates – are assumed to be constant. 23% is used as the tax rate (previous year: 23.75%).

Foreign exchange risk

Essentially, risk results from bank balances, liabilities to banks in foreign currencies and trade payables and receivables in Euros in connection with subsidiaries whose functional currencies are not the Euro. However, the decentralised structure of the group means that most foreign currency items are naturally closed because most receivables and liabilities from business activities are recognised in the same currency. The credit financing and assessment of the group companies mainly took place in the currency of the country in question.

Performance of the major group currencies

			Closing rate		Average rate of exchange
Currency		31/3/2025 1 Euro =	31/3/2024 1 Euro =	2024/25 1 Euro =	2023/24 1 Euro =
Australian dollar	AUD	1.7318	1.6607	1.6521	1.6537
Swiss franc	CHF	0.9531	0.9766	0.9511	0.9607
Czech crown	CZK	24.9620	25.3050	25.1226	24.3698
Danish crown	DKK	7.4613	7.4580	7.4591	7.4541
British pound	GBP	0.8354	0.8551	0.8393	0.8630
Hungarian forint	HUF	402.3500	395.2600	400.0817	382.6442
Norwegian crown	NOK	11.4130	11.6990	11.6773	11.5716
Polish zloty	PLN	4.1840	4.3123	4.2672	4.4319
Romanian leu	RON	4.9771	4.9735	4.9762	4.9626
Swedish crown	SEK	10.8490	11.5250	11.4084	11.5086

A 10% appreciation or devaluation of the Euro on 31 March 2025 would have resulted in a change in earnings after tax and equity of kEUR 2,176 (previous year: kEUR 1,663).

Calculations were carried out based on the portfolio of financial assets and liabilities on the balance sheet date. Foreign exchange risks from Euro items in subsidiaries whose currencies are not the Euro were attributed to the foreign exchange risk of the functional currency of each subsidiary. Differences caused by the translation of financial statements into the group currency because of the exchange rates have not been changed. In the analysis, all other variables – especially interest rates – are assumed to be constant. 23% is used as the tax rate (previous year: 23.75%).

Other market price risks

Besides foreign exchange and interest rate risks, the SWIETELSKY Group is exposed to other price risks resulting from financial assets and liabilities, which are however of lesser significance to the group.

Credit risk

Due to the wide dispersion of and ongoing credit checks on our customers, credit risk of receivables from customers can be classified as low. Likewise, the default risk for the other primary financial instruments recognised as assets is to be considered low as the financial partners of the group are all financial institutes with the highest levels of credit-worthiness. The carrying amounts of the financial assets classed as assets represent the maximum default risk.

Receivables from contract assets of kEUR 284,830 (previous year: kEUR 253,776) and receivables from project consortia amounting to kEUR 51,265 (previous year: kEUR 48,008) relate to ongoing construction projects and are therefore largely not yet due. From the other receivables from deliveries and services in the amount of kEUR 202,762 (previous year: kEUR 144,648), only a negligible amount is overdue and not impaired.

Additionally, as is standard in the industry, project consortia in which companies of the SWIETELSKY Group hold a stake are jointly and severally liable with the other partners and there are bank guarantees, mainly for tender, contractual fulfilment and guarantee obligations and advance payments. Counter-liabilities for performance guarantees where an outflow of resources is improbable exist to the value of kEUR 234,450 (previous year: kEUR 185,279) on 31 March 2025. Additionally, a derived credit risk of kEUR 3,273 (previous year: kEUR 4,643) resulting from the liabilities for associated companies and other investments assumed through payment guarantees.

Liquidity risks

A major goal of financial risk management in the SWIETELSKY Group is always to ensure liquidity and financial flexibility. For this purpose, a liquidity reserve has been organised in the form of unused credit lines (cash and guarantee credit), and in the form of cash reserves, if necessary, at creditworthy banks. Most of these unused credit lines have a term of up to 12 months and are continuously prolonged. The group's liquidity needs in the medium and long terms are ensured by promissory note loans and bank loans.

The following contractually agreed payment obligations will result from the financial liabilities (interest and amortisation payments) in the coming years:

Figures in thousand Euro	Carrying amount 31/3/2025	Cashflows 1/4/2025 – 31/3/2026	Cashflows 1/4/2026 – 31/3/2030	Cashflows from 1/4/2030
Promissory note loans	129,839	5,693	140,563	0
Liabilities to banks	10,073	2,252	7,229	1,114
Lease liabilities	122,022	34,389	77,280	20,128
Trade payables	628,821	599,839	28,981	0
Other financial liabilities	23,621	20,957	2,664	0
	914,376	**663,130**	**256,718**	**21,242**

Figures in thousand Euro	Carrying amount 31/3/2024	Cashflows 1/4/2024 – 31/3/2025	Cashflows 1/4/2025 – 31/3/2029	Cashflows from 1/4/2029
Promissory note loans	129,757	6,243	146,289	0
Liabilities to banks	13,176	3,236	8,260	2,197
Lease liabilities	132,277	37,249	82,531	26,268
Trade payables	567,285	535,220	32,065	0
Other financial liabilities	18,393	15,912	2,481	0
	860,888	**597,860**	**271,626**	**28,465**

Interest payments were calculated based on the most recently fixed interest rates on or before 31 March 2025 and 31 March 2024. Planned figures for new liabilities in the future are not included. Financial liabilities that can be repaid at any time are always allocated to the earliest maturity bucket.

Fair value hierarchy

The following tables list the financial assets and liabilities measured at fair value and the financial assets and liabilities not measured at fair value by their valuation methods in line with the three-level fair value hierarchy of the IFRS. The various levels reflect the significance of the input factors used for the measured and are defined as follows:

Level 1: Level 1 inputs are quoted prices in active markets for identical assets or liabilities. SWIETELSKY Group currently holds bonds, investment funds, shares and derivatives that are attributable to this Level and whose fair value matches the market or calculated value.

Level 2: Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices). Liability insurance measured at the redemption value of the reserve on the balance sheet date is attributable to this level.

Level 3: Level 3 inputs are input factors for the asset or liability which are not based on observable market data (unobservable input factors). In so far as relevant, non-current financial assets, bonds, promissory note loans, liabilities to banks and lease liabilities are assigned to this level if no market prices are available. The fair values are calculated using the discounted cash flow method and therefore represent the present values of the associated payments with consideration for the current market parameters (especially interest rates, exchange rates, the creditworthiness of the counterparty in connection with receivables and the default risk in connection with liabilities).

If the input factors used to determine the fair value of a financial asset or financial liability can be assigned to various levels of the fair value hierarchy, the entire measurement at fair value will be assigned to the level of the fair value hierarchy corresponding to the lowest essential input factor for the measurement. The group recognises reclassifications between the various levels of the fair value hierarchy at the end of the reporting period in which the change took place. No reclassifications between levels were carried out during the financial year.

Carrying amounts, fair values and fair value hierarchy of the financial assets and financial liabilities measured at fair value

Figures in thousand Euro 31/3/2025	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Assets					
Securities	66,088	66,088	65,969	120	0

Figures in thousand Euro 31/3/2024	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Assets					
Securities	64,248	64,248	63,997	251	0

Carrying amounts, fair values and fair value-hierarchy of the financial assets and financial liabilities not measured at fair value

The cash and cash equivalents, trade receivables, other financial receivables, trade payables and other financial liabilities have mostly short residual terms. Apart from the following fixed-interest liabilities, financial liabilities are subject to variable interest rates. Therefore, with these financial instruments the management assumes that the carrying amount is a reasonable approximation of the fair value.

Fixed interest financial liabilities:

Figures in thousand Euro 31/3/2025	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Promissory note loans	61,924	63,809	0	0	63,809
Liabilities to banks	6,885	6,225	0	0	6,225

Figures in thousand Euro 31/3/2024	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Promissory note loans	61,885	62,644	0	0	62,644
Liabilities to banks	7,890	6,338	0	0	6,338

Offsetting of financial assets and financial liabilities

In the SWIETELSKY Group, financial assets and financial liabilities are not offset against one another in the balance sheet.

Capital management

The goal of capital management is to achieve a strong capital basis that continues to generate a rate of return for the shareholders that matches the risk situation of the Group, supports the future development of the Group and can be put to good use for other interest groups as well. The management exclusively considers the booked equity as capital in accordance with IFRS. The equity ratio on the balance sheet date was around 40% (previous year: 39%).

The capital management strategy of the Group aims for the group companies to have a large enough equity base to meet the local requirements. All external capital requirements were met in the reporting year.

Other disclosures

(21) Disclosure of business segments

Division of segments

The segments are divided based on internal reporting (the management approach). As the construction market is highly region-based, SWIETELSKY is mainly run from a regional perspective. The group's internal organisational and management structures, and therefore also the internal reports, follow these regional divisions and are therefore reported to the chief operating decision maker.

The operative business of the SWIETELSKY Group is split into five segments: Austria, Germany, Hungary, Czech Republic and other countries. The segment entitled other countries contains Romania, Croatia, Slovakia, Poland, Latvia, Great Britain, Switzerland, Norway, the Netherlands, Denmark, Sweden and Australia. The segments are defined by the country in which the headquarters of the company are located. The services within and between the segments are billed at market prices.

The following construction output were rendered in the segments:

Austria	Germany	Hungary	Czech Republic	Other countries
Road construction	Road construction	Road construction	Road construction	Road construction
Railway construction	Railway construction	Railway construction	Railway construction	Railway construction
Building construction	Building construction	Building construction	Building construction	Building construction
Civil engineering	Civil engineering	Civil engineering	Civil engineering	Civil engineering
Tunnel construction	x	x	x	x

Segment report

The disclosure of business segments takes place based on internal reporting and is further reconciled to the revenue and EBT of the individual business segments. External construction output are services rendered in the segment in question with no internal cost allocation. The segment investments contain additions to intangible assets, property, plant and equipment and non-current financial assets. No segment assets have been disclosed as this is not a component of regular management reports.

Information on major customers

In the same way as last year, no external customer generated more than 10% of the group's turnover.

Segment information 2024/25

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Consoli-dation	Group
Construction output	**1,987,574**	**562,061**	**141,991**	**446,402**	**532,094**	**0**	**3,670,123**
Reconciliation with IFRS financial statements							**-273,171**
Revenue	**1,928,051**	**569,524**	**150,242**	**445,183**	**544,671**	**-240,720**	**3,396,952**
Segment result	**86,579**	**37,585**	**9,020**	**15,538**	**28,081**	**0**	**176,804**
Included in the segment result:							
Interest income	21,475	2,008	3,455	1,091	2,359		
Interest expense	-16,313	-533	-236	-832	-1,389		
Depreciation and amortisation	-55,950	-13,592	-3,343	-7,087	-9,958		
Share of results of associates	32,121	3,475	0	0	-557		
Reconciliation with IFRS financial statements							**-4,858**
Earnings before tax (EBT)	**139,800**	**47,105**	**12,257**	**15,636**	**35,646**	**-78,498**	**171,947**
Investments	**144,613**	**38,846**	**2,744**	**22,312**	**21,626**	**-397**	**229,744**
Order backlog	**2,101,400**	**414,476**	**151,546**	**363,365**	**1,099,764**	**0**	**4,130,551**

Segment information 2023/24

Figures in thousand Euro	Austria	Germany	Hungary	Czech Republic	Other countries	Consoli-dation	Group
Construction output	**2,019,104**	**478,577**	**179,869**	**380,327**	**459,968**	**0**	**3,517,845**
Reconciliation with IFRS financial statements							**-297,811**
Revenue	**1,933,637**	**493,614**	**189,916**	**385,909**	**467,132**	**-250,174**	**3,220,034**
Segment result	**96,489**	**7,811**	**17,271**	**16,010**	**26,552**	**0**	**164,133**
Included in the segment result:							
Interest income	23,959	883	7,292	1,682	1,482		
Interest expense	-14,968	-1,473	-291	-1,261	-1,763		
Depreciation and amortisation	-50,056	-11,349	-3,705	-7,112	-8,175		
Share of results of associates	25,918	2,363	0	0	416		
Reconciliation with IFRS financial statements							**-13,996**
Earnings before tax (EBT)	**146,036**	**14,669**	**16,160**	**13,705**	**30,269**	**-70,702**	**150,137**
Investments	**131,307**	**23,014**	**11,649**	**22,032**	**11,518**	**-1,432**	**198,088**
Order backlog	**1,522,856**	**321,867**	**158,420**	**367,343**	**734,771**	**0**	**3,105,257**

The major reconciliation items are the result of unconsolidated companies, project consortia and IFRS measurements.

Reconciliation of the construction output with revenue:

Figures in thousand Euro	2024/25	2023/24
Other non-current equity investments, project consortia	-283,476	-292,759
IFRS measurements	10,305	-5,052
Reconciliation	**-273,171**	**-297,811**

Reconciliation of the segment result with earnings before tax (EBT):

Figures in thousand Euro	2024/25	2023/24
Investment income	-4,708	-6,398
IFRS measurements	-149	-7,598
Reconciliation	**-4,858**	**-13,996**

(22) Disclosures on related parties

The services rendered essentially include construction work by the Group at standard market conditions for various related parties.

Dr. Daniela Huemer (member of the Supervisory Board) is a partner of the office Haslinger / Nagele Rechtsanwälte GmbH which renders consultancy services for the group at standard market rates.

	Services rendered		Receivables	
Figures in thousand Euro	**2024/25**	**2023/24**	**31/3/2025**	**31/3/2024**
Thumersbacher Geräteverleih GmbH	38	172	7	21
Harald Gindl, MBA	0	870	0	0
Other	0	118	0	0

	Services received		Liabilities	
Figures in thousand Euro	**2024/25**	**2023/24**	**31/3/2025**	**31/3/2024**
Haslinger / Nagele Rechtsanwälte GmbH	67	86	0	0
Other	80	104	0	0

As of the balance sheet date, there were no offset claims or obligations to the shareholders due to advance profits.

(23) Notes on the Management and Supervisory Boards

Management Board

DI Dr. Peter Krammer
Harald Gindl, MBA
Dipl.-Ing. Klaus Bleckenwegner
August Weichselbaumer
Peter Gal (until 30 September 2024)

Supervisory Board

Adolf Scheuchenpflug, Chairman
Dr. Günther Grassner, Vice-chairman
Ing. Franz Rohr
Dr. Stefan Ebner
Dr. Daniela Huemer
DI Johannes Dotter
Andrea Steinkellner
Manuel Madurski
Mag. (FH) Andrea Bauer

Salary expenses include the total remuneration of the Management Board, short-term benefits, in the amount of kEUR 9,150 (previous year: kEUR 9,572). The severance payments, post-employment benefits, for Management Board members amount to kEUR 1,085 (previous year: kEUR 1,290). Remuneration of kEUR 841 (previous year: kEUR 743) was granted to the members of the Supervisory Board.

(24) Date of approval for publication

In Austrian companies organised as corporations limited by shares, the consolidated financial statements prepared by the Management Board are approved by the Supervisory Board. The meeting of the Supervisory board of Swietelsky AG to approve the consolidated financial statements of 31 March 2025 will take place on 22 July 2025.

(25) Extraordinary events after the closing of the financial year

No extraordinary events took place after the closing of the financial year.

Linz, 4 July 2025
The Management Board

DI Dr. Peter Krammer
CEO, COO Railway construction

Harald Gindl, MBA
CFO

Dipl.-Ing. Klaus Bleckenwegner
COO International

August Weichselbaumer
COO Austria

31 March 2025

Consolidated statement of changes in fixed assets

	Historical costs							Cumulative depreciation							Carrying amounts	
Figures in thousand Euro	As of 1/4/2024	Changes to the basis of consoli-dation	Currency translation	Reclassifi-cations	Additions	Disposals	As of 31/3/2025	As of 1/4/2024	Changes to the basis of consoli-dation	Currency translation	Reclassifi-cations	Additions	Disposals	As of 31/3/2025	As of 31/3/2025	As of 31/3/2024
I. Intangible assets:																
1. Software and licences	20,932	23	-2	121	692	228	21,538	19,774	23	-2	0	751	218	20,327	1,211	1,158
2. Goodwill	3,966	1,525	0	0	0	0	5,491	0	0	0	0	0	0	0	5,491	3,966
3. Prepayments	171	0	1	-112	210	0	270	0	0	0	0	0	0	0	270	171
	25,069	**1,548**	**-1**	**9**	**903**	**228**	**27,300**	**19,774**	**23**	**-2**	**0**	**751**	**218**	**20,327**	**6,972**	**5,295**
II. Property, plant and equipment:																
1. Land, land rights and buildings, including buildings on third-party land (basic value kEUR 94,516; previous year: kEUR 78,786)	334,191	28,491	-351	23,557	13,748	8,144	391,492	92,289	1,315	-17	0	15,290	4,823	104,054	287,437	241,902
thereof Right of use Assets IFRS 16	65,174	2,225	-76	0	5,422	7,377	65,368	20,668	976	-37	0	8,586	4,375	25,818	39,550	44,505
2. Technical equipment and machinery	753,615	14,945	251	36,168	81,602	24,339	862,242	488,608	7,052	-101	0	73,729	20,210	549,079	313,163	265,007
thereof Right of use Assets IFRS 16	66,104	0	519	-6,523	616	6,497	54,219	18,847	0	274	-2,006	5,645	5,578	17,182	37,037	47,257
3. Other equipment, operating and office equipment	207,803	1,800	367	2,789	44,923	27,185	230,497	118,541	1,127	195	0	30,871	23,783	126,951	103,546	89,263
thereof Right of use Assets IFRS 16	81,009	35	115	0	25,230	19,478	86,911	37,017	0	46	0	18,904	17,680	38,288	48,623	43,992
4. Assets under construction	51,531	636	66	-62,523	62,202	927	50,985	0	0	-0	0	85	0	85	50,900	51,531
	1,347,140	**45,872**	**333**	**-9**	**202,476**	**60,595**	**1,535,216**	**699,438**	**9,495**	**76**	**0**	**119,975**	**48,815**	**780,168**	**755,047**	**647,702**
thereof Right of use Assets IFRS 16	212,287	2,260	558	-6,523	31,268	33,352	206,497	76,533	976	282	-2,006	33,135	27,633	81,288	125,210	135,754
	1,372,209	**47,419**	**332**	**0**	**203,378**	**60,823**	**1,562,515**	**719,212**	**9,517**	**74**	**0**	**120,726**	**49,033**	**800,496**	**762,020**	**652,997**

31 March 2024

Consolidated statement of changes in fixed assets

	Historical costs							Cumulative depreciation							Carrying amounts	
Figures in thousand Euro	As of 1/4/2023	Changes to the basis of consolidation	Currency translation	Reclassifications	Additions	Disposals	As of 31/3/2024	As of 1/4/2023	Changes to the basis of consolidation	Currency translation	Reclassifications	Additions	Disposals	As of 31/3/2024	As of 31/3/2024	As of 31/3/2023
I. Intangible assets:																
1. Software and licences	21,079	-1	-34	21	354	486	20,932	17,879	-1	-30	0	2,415	489	19,774	1,158	3,199
2. Goodwill	9,124	0	0	0	0	5,158	3,966	0	0	0	0	5,158	5,158	0	3,966	9,124
3. Prepayments	4	0	0	0	167	0	171	0	0	0	0	0	0	0	171	4
	30,207	**-1**	**-34**	**21**	**521**	**5,644**	**25,069**	**17,879**	**-1**	**-30**	**0**	**7,573**	**5,647**	**19,774**	**5,295**	**12,328**
II. Property, plant and equipment:																
1. Land, land rights and buildings, including buildings on third-party land (basic value kEUR 78,786; previous year: kEUR 75,489)	327,495	-1,527	-2,545	4,385	19,420	13,038	334,191	85,750	0	-880	-49	13,702	6,234	92,289	241,902	241,745
thereof Right of use Assets IFRS 16	64,768	0	-419	-887	13,926	12,214	65,174	19,133	0	-175	-118	7,551	5,723	20,668	44,505	45,635
2. Technical equipment and machinery	725,473	0	-4,528	2,526	61,349	31,204	753,615	455,059	0	-3,023	-2,685	67,525	28,267	488,608	265,007	270,413
thereof Right of use Assets IFRS 16	74,572	0	602	-7,019	1,579	3,631	66,104	17,913	0	262	-3,619	7,922	3,631	18,847	47,257	56,659
3. Other equipment, operating and office equipment	193,902	0	-2,438	3,067	38,481	25,209	207,803	111,812	0	-1,348	2,734	28,672	23,330	118,540	89,263	82,090
thereof Right of use Assets IFRS 16	77,231	0	-1,003	-858	23,975	18,337	81,009	37,208	0	-465	-286	17,845	17,285	37,017	43,992	40,023
4. Assets under construction	19,584	-8,703	-602	-9,999	51,291	40	51,531	0	0	0	0	36	36	0	51,531	19,584
	1,266,454	**-10,230**	**-10,113**	**-21**	**170,541**	**69,491**	**1,347,140**	**652,621**	**0**	**-5,251**	**0**	**109,935**	**57,867**	**699,437**	**647,702**	**613,831**
thereof Right of use Assets IFRS 16	216,571	0	-820	-8,763	39,480	34,182	212,287	74,254	0	-378	-4,023	33,318	26,639	76,533	135,754	142,317
	1,296,661	**-10,231**	**-10,147**	**0**	**171,062**	**75,135**	**1,372,209**	**670,500**	**-1**	**-5,281**	**0**	**117,508**	**63,514**	**719,211**	**652,997**	**626,159**

31 March 2025

List of investments

Fully consolidated companies			Currency	Registered Capital	Group Share
A.S.T. Baugesellschaft m.b.H.	AT	Zirl	kEUR	35	100%
Bahnbau Petri Hoch- und Tiefbau Gesellschaft m.b.H.	AT	Fischamend	kEUR	40	100%
Boschweg Alpha Projektentwicklungs GmbH & Co KG	AT	Linz	EUR	1,000	100%
Boschweg Beta Projektentwicklungs GmbH & Co KG	AT	Linz	EUR	1,000	100%
C. Peters Baugesellschaft m.b.H.	AT	Linz	kEUR	105	100%
CONTELA GmbH	AT	Hörsching	kEUR	35	100%
Duswald Bau GmbH	AT	Neumarkt im Hausruckkreis	kEUR	37	100%
Georg Fessl GmbH	AT	Zwettl	kEUR	150	100%
HTB Baugesellschaft m.b.H.	AT	Arzl im Pitztal	kEUR	40	100%
Huemer GmbH	AT	Engerwitzdorf	kEUR	35	100%
Ing. Baierl Gesellschaft m.b.H.	AT	Steinakirchen am Forst	kEUR	86	100%
Jos. Ertl GmbH	AT	Hörsching	kEUR	105	100%
Kallinger Bau GmbH	AT	Fischamend	kEUR	35	100%
Klaus Hennerbichler GmbH	AT	Hagenberg im Mühlkreis	kEUR	37	100%
Kontinentale Baugesellschaft m.b.H.	AT	Waidhofen an der Thaya	kEUR	75	100%
Metallbau Wastler GmbH	AT	Linz	kEUR	73	100%
Romberger Fertigteile GmbH	AT	Gurten	kEUR	900	100%
RTS Rail Transport Service GmbH	AT	Graz	kEUR	100	100%
Swietelsky Bauträger Ges.m.b.H.	AT	Linz	kEUR	85	100%
Swietelsky Developments GmbH	AT	Wien	kEUR	35	100%
Swietelsky Energie GmbH	AT	Hörsching	kEUR	37	100%
Swietelsky Liegenschaftsentwicklungs GmbH	AT	Linz	kEUR	35	100%
Swietelsky Liegenschaftsverwaltung Bauhof Asten GmbH	AT	Linz	kEUR	35	100%

Fully consolidated companies			Currency	Registered Capital	Group Share
Swietelsky Liegenschaftsverwaltung Fischamend GmbH	AT	Linz	kEUR	40	100%
Swietelsky Liegenschaftsverwaltung Klagenfurt GmbH	AT	Linz	kEUR	10	100%
Swietelsky Liegenschaftsverwaltung Trumau GmbH	AT	Linz	kEUR	10	100%
Swietelsky Tunnelbau GmbH	AT	Salzburg	kEUR	35	100%
Swietelsky Tunnelbau GmbH & Co KG	AT	Salzburg	kEUR	35	100%
Wohnanlage Harterhofweg 99 GmbH	AT	Innsbruck	kEUR	35	100%
SWIETELSKY RAIL (AUSTRALIA) PTY LTD	AU	2320 Telarah	kAUD	5,400	100%
Swietelsky Rail Schweiz AG	CH	Rotkreuz	kCHF	100	100%
Centrum TGM s.r.o.	CZ	Praha 8, Karlín	kCZK	100	100%
JB Stavební, s.r.o.	CZ	Brno, Horní Heršpice	kCZK	200	100%
Swietelsky Rail CZ s.r.o.	CZ	České Budějovice	kCZK	200	100%
SWIETELSKY Real Estate CZ s.r.o.	CZ	České Budějovice	kCZK	200	100%
SWIETELSKY stavební s.r.o.	CZ	České Budějovice	kCZK	250,000	100%
RTS Rail Transport Service Germany GmbH	DE	München	kEUR	25	100%
Swietelsky Bahnsicherung Deutschland GmbH	DE	Schönhausen (Elbe)	kEUR	25	100%
SWIETELSKY Baugesellschaft m.b.H.	DE	Traunstein	kEUR	1,600	100%
SWIETELSKY Umwelttechnik GmbH	DE	Traunstein	kEUR	25	100%
Verwertungsgesellschaft Vogtland mbH	DE	Neuensalz	kEUR	50	100%
Wadle Bauunternehmung GmbH	DE	Essenbach	kEUR	25	100%
Railsafe ApS	DK	Slagelse	kDKK	80	100%
Swietelsky Rail Danmark ApS	DK	Glumsø	kDKK	700	100%
Harry Needle Railroad Company Ltd	GB	Manchester	GBP	100	100%
SWIETELSKY CONSTRUCTION COMPANY LTD.	GB	Reading	kGBP	100	100%
Swietelsky d.o.o.	HR	Zagreb	kEUR	771	100%
CELL-BahnBau Danubia Kft.	HU	Celldömölk	kHUF	6,000	100%
DS VASÚT Kft.	HU	Celldömölk	kHUF	17,000	100%
Mandarino Kft.	HU	Budapest	kHUF	3,000	100%
SWIETELSKY Építő Korlátolt Felelősségű Társaság	HU	Budapest	kHUF	5,001	100%
SWIETELSKY Magyarország Kft.	HU	Budapest	kHUF	1,579,120	100%

Fully consolidated companies			Currency	Registered Capital	Group Share
Swietelsky Vasúttechnika Kft.	HU	Celldömölk	kHUF	3,000	100%
Swietelsky Rail Benelux B.V.	NL	JR Oisterwijk	kEUR	18	100%
Swietelsky Rail Norway AS	NO	Drammen	kNOK	800	100%
Swietelsky Rail Polska Sp. z o.o.	PL	Krakow	kPLN	50	100%
Swietelsky Sp. z o.o.	PL	Lublin	kPLN	880	100%
S.C. DRUMSERV SA	RO	Targu Mures	kRON	7,082	100%
Swietelsky Construct S.R.L.	RO	Bucuresti	kRON	699	100%
Swietelsky Rail Sweden AB	SE	Stockholm	kSEK	25	100%
Swietelsky-Slovakia spol. s r.o.	SK	Bratislava	kEUR	89	100%

Associated companies			Currency	Registered Capital	Group Share
Umfahrung Zwettl Errichtungs- und Betriebsgesellschaft m.b.H.	AT	Linz	kEUR	35	50%
Eurailpool GmbH	DE	Ismaning	kEUR	5,000	50%
Swietelsky-Faber GmbH Kanalsanierung	DE	Schlierschied	kEUR	50	50%

Other non-current equity investments – not consolidated			Currency	Registered Capital	Group Share
TB Betonwerk Zams GmbH	AT	Zams	kEUR	35	52%
ASB Nörsach GmbH	AT	Linz	kEUR	35	50%
ASW - Asphaltmischanlage Zams GmbH	AT	Zams	kEUR	36	50%
ASW - Asphaltmischanlage Zams GmbH & Co. KG	AT	Zams	kEUR	150	50%
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H.	AT	Graz-St.Peter	kEUR	35	50%
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H. & Co. KG	AT	Graz-St.Peter	kEUR	40	50%
Hausruck Baugesellschaft m.b.H.	AT	Schlüßlberg	kEUR	240	50%
PAM-Pongauer Asphaltmischanlagen GmbH	AT	St. Johann im Pongau	kEUR	36	50%
PAM-Pongauer Asphaltmischanlagen GmbH & Co KG	AT	St. Johann im Pongau	kEUR	36	50%
SWIETELSKY-FABER Kanalsanierung GmbH	AT	Leonding	kEUR	35	50%
Asphaltmischwerk Weißbach GmbH & Co. Nfg. KG	AT	Salzburg	kEUR	73	45%
AWB Asphaltmischwerk Weißbach Betriebs-GmbH	AT	Wien	kEUR	35	45%

Other non-current equity investments – not consolidated			Currency	Registered Capital	Group Share
Asphaltwerk Seibersdorf GmbH	AT	Linz	kEUR	35	40%
Kieswerk-Betriebs-Gesellschaft m.b.H.	AT	Zams	kEUR	40	38%
Pinzgau Beton GmbH	AT	Salzburg	kEUR	40	37%
Pinzgau Beton GmbH & Co KG	AT	Salzburg	kEUR	40	37%
Gaspix Beteiligungsverwaltungs GmbH	AT	Zirl	kEUR	35	36%
RBA - Recycling- und Betonanlagen Ges.m.b.H. & Co. Nfg. KG	AT	Zirl	kEUR	581	36%
AMS - Asphaltmischwerk Süd Gesellschaft m.b.H.	AT	Linz	kEUR	36	35%
FMA Asphaltwerk GmbH	AT	Feldbach	kEUR	35	35%
FMA Asphaltwerk GmbH & Co KG	AT	Feldbach	kEUR	44	35%
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	AT	Linz	kEUR	44	33%
AMG - Asphaltmischwerk Gunskirchen Gesellschaft m.b.H. & Co. KG	AT	Linz	kEUR	654	33%
AMW Asphaltwerk GmbH.	AT	Weitendorf	kEUR	727	33%
AMW Leopoldau GmbH & Co OG	AT	Wien	kEUR	70	33%
AWT Asphaltwerk GmbH	AT	Neumarkt im Tauchental	kEUR	700	33%
GT Baustoff Recycling GmbH	AT	Grafenstein	kEUR	60	33%
Moritzgruben Sanierungs-gesellschaft m.b.H	AT	Grafenstein	kEUR	5	33%
TAM Traisental Asphaltmischwerk Ges.m.b.H.	AT	Nußdorf ob der Traisen	kATS	600	33%
TAM Traisental Asphaltmischwerk Ges.m.b.H. & Co KG	AT	Nußdorf ob der Traisen	kATS	1,000	33%
TB Transportbeton GmbH	AT	Linz	kEUR	36	33%
AHRENTAL ABBAU- UND AUFBEREITUNGSGESELLSCHAFT M.B.H.	AT	Hall in Tirol	kEUR	35	30%
AMA Linz GmbH	AT	Linz	kEUR	35	30%
Kieswerk - Betriebs - Gesellschaft m.b.H. & Co. Kommanditgesellschaft	AT	Zams	kEUR	72	29%
Petschl Frästechnik GmbH	AT	Arbing	kEUR	450	29%
ASW - Asphaltmischanlage Innsbruck GmbH	AT	Innsbruck	kEUR	36	26%
ASW - Asphaltmischanlage Innsbruck GmbH & Co KG	AT	Innsbruck	kEUR	150	26%
BEG Power GmbH	AT	Linz	kEUR	35	25%
Hemmelmair Frästechnik GmbH	AT	Steyregg	kEUR	73	25%

Other non-current equity investments – not consolidated			Currency	Registered Capital	Group Share
VAM - Valentiner Asphaltmischwerk Gesellschaft m.b.H.	AT	Linz	kEUR	36	25%
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co. KG	AT	Linz	kEUR	73	25%
HTB Bau AG	CH	Scuol	kCHF	100	100%
Kámen Litice s.r.o.	CZ	České Budějovice	kCZK	200	51%
Strakonická obalovna s.r.o.	CZ	Sousedovice	kCZK	24,258	51%
Obalovna Lipník s.r.o.	CZ	České Budějovice	kCZK	30,000	50%
Obalovna Ostrava s.r.o.	CZ	České Budějovice	kCZK	17,930	50%
Obalovna Středokluky s.r.o.	CZ	Praha 10, Strašnice	kCZK	5,000	50%
Obalovna Tábor s.r.o.	CZ	České Budějovice	kCZK	5,000	50%
SČO s.r.o.	CZ	České Budějovice	kCZK	10,000	50%
Západočeská obalovna s.r.o.	CZ	Plzeň – Koterov	kCZK	40,000	50%
TBG SWIETELSKY s.r.o.	CZ	České Budějovice	kCZK	10,000	49%
Chebská obalovna, spol. s r.o.	CZ	Štěnovice	kCZK	17,744	33%
Obalovna Louny s.r.o.	CZ	České Budějovice	kCZK	30,000	33%
Obalovna Týniště s.r.o.	CZ	České Budějovice	kCZK	30,000	33%
Brněnská obalovna, s.r.o.	CZ	Brno, Chrlice	kCZK	24,000	25%
Hrušecká obalovna, s.r.o.	CZ	Hrušky	kCZK	1,540	20%
RPM Wiebe & Swietelsky & Co KG	DE	Achim	kEUR	1,000	49%
RPM Wiebe & Swietelsky Beteiligungs-GmbH	DE	Achim	kEUR	26	49%
SWIETELSKY TRAVAUX FERROVIAIRES (in liquidation)	FR	Metz	kEUR	5	100%
FSP (2004) LIMITED	GB	Blantyre	GBP	100	50%
BELVÁROS TETŐTÉR Kft.	HU	Budapest	kHUF	3,000	100%
G.K.S. SWIETELSKY Kft.	HU	Dunakeszi	kHUF	3,000	100%
ZED-TBM Kft.	HU	Budapest	kHUF	3,001	100%
EULAB Kft.	HU	Dunakeszi	kHUF	80,000	50%
SWIETELSKY-FABER NEDERLAND RELINING BV	NL	KK DRUTEN	kEUR	18	50%
S.C. AMFIBOSWIN SRL	RO	Sibiu	kRON	11,757	56%
ŠPORTFINAL s. r. o.	SK	Bratislava	kEUR	7	100%
Obaľovačka Martin, s.r.o.	SK	Bratislava	kEUR	50	50%

Financial year 2024/25

Group management report

I. Macroeconomic environment

In 2024, the world economy grew by just over 3%, mirroring the strong performance of the previous year. Despite this robust growth, development was impacted by geopolitical upheavals, political uncertainties, extreme weather events, and the ongoing volatility of raw material prices. Some constraining factors, however, particularly supply chain disruptions, gradually diminished in significance. The normalisation of supply chains was primarily attributable to an increase in shipping traffic through the Panama Canal, which was made possible by favourable weather conditions, while shipping traffic through the Suez Canal remained impacted throughout the year, keeping sea freight rates at an elevated level. In emerging economies, growth in 2024 was around 4.75%, therefore somewhat lower than in 2023 (5%). Among the BRICS countries, growth slowed in China and India, while Russia showed no slowdown, and Brazil expanded slightly more than in the previous year. In a number of other major emerging economies, the economy also grew strongly in 2024, led by Indonesia, Saudi Arabia, and Turkey. Industrialised economies expanded by just under 2%, at approximately the same pace as in the previous year. In addition to the USA, Canada and Australia also recorded solid growth. In contrast, growth remained subdued in many EU member countries – with significant regional differences. In Austria, Germany, Finland, Estonia, and Latvia the recession continued, while Spain, Denmark, Croatia, Cyprus, and Malta recorded strong economic growth. In Italy and France, the gross domestic product barely grew.

The economic growth of the Euroconstruct countries (EC-19) only managed a slight increase to 1.0% in 2024 (2023: 0.4%). The growth within the EC-15 countries was attributable to Denmark (3.7%) and large economies such as Spain (3.2%) and Great Britain (1.1%). Among the EC-4 countries, Slovakia (2.2%) and Poland (2.9%) stood out with above-average growth. The total economic output of the EC-19 countries totalled an absolute EUR 21,393 billion in 2024 (compared to EUR 21,177 billion in 2023). The development of construction prices has slowed considerably. Only in the Netherlands, Norway, and Ireland was the increase higher than in the previous year; in Italy, prices even declined by -1.0%. The total number of unemployed persons in the Euroconstruct countries remained almost unchanged at around 15 million compared to the previous year, although development varied across the countries. An increase in Germany and Great Britain was offset by a decline in France, Italy, and Spain.

The construction industry in the Euroconstruct countries again contracted in 2024. The construction output of EUR 2,290 billion for the EC-19 countries even falls below the 2021 value (EUR 2,315 billion), representing a decline of 2.1% compared to 2023. Only four countries recorded a positive development (Spain 2.8%, Switzerland 2.4%, Portugal 1.2%, and Belgium 0.4%). The EC-4 countries in particular now saw a significant decline (-3.6%) following an increase of 1.2% in 2023.

Civil engineering, which had still seen strong growth in the previous year (2023: 5.0%), recorded a significantly lower growth of 1.3% in 2024. Development across the member countries was highly varied. Significant growth in countries such as Italy (8.2%), Denmark (7.9%), or Belgium was contrasted by considerable declines in Slovakia (-10.7%), Ireland (-5.0%), or Finland (-4.2%). The total volume for the EC-19 countries amounted to EUR 492.1 billion.

Construction output in the building construction sector, totalling EUR 1,798.5 billion, declined by 3.0%. New residential construction continued its negative development from 2023 (-10.7%) with a decline of -8.7%. Increases in building construction in only four countries (Spain 2.5%, Switzerland 2.3%, Portugal 1.0%, and the United Kingdom 0.9%) were contrasted by a decline in the remaining countries. Particularly significant were the declines in major economies such as Germany (-3.8%), France (-5.5%), and Italy (-4.7%). Building construction in the EC-4 countries also saw an above-average decline of -3.5%.

Markets

SWIETELSKY distinguishes between four core markets (Austria, Germany, Hungary, Czech Republic) and other countries.

Austria

The Austrian economy experienced its second year of recession in 2024. After the gross domestic product (GDP) fell by 1.0% on a price-adjusted basis in 2023, it declined by a further 1.2% in 2024. The downturn had already set in during the second half of 2022; since then, GDP has not expanded for ten consecutive quarters compared to the previous quarter. This makes the current recession the longest in post-war history. The industrial sector's economic output also declined in 2024. Industrial value added declined for the second consecutive time (2024: -5.5%, 2023: -1.8%), with the downturn intensifying towards the end of the year. Companies suffered from both weak domestic and international demand and competitive disadvantages. Energy prices and unit labour costs in Austria have recently been higher than the European average. Although trade had recorded massive losses in 2023 and subsequently stabilised during 2024, its value added nevertheless shrank again (-1.7%). Despite the positive development of overnight stays (2.1%), the accommodation and food services sector also suffered a decline in value added (-3.9%). High prices, together with an increased propensity of guests to save, curbed real revenues. Momentum in transport (-1.9%), other economic service activities (-1.8%), and other service activities (-0.3%) was also characterised by weak private demand and the downturn in industrial activity. Increases in value added, however, were recorded in financial and insurance activities (4.5%), information and communication activities (2.5%), and real estate activities (0.6%).

Due to the recession, corporate insolvencies significantly increased in 2024. According to the creditor protection association KSV1870, a total of 6,587 insolvency cases were recorded, an increase of 22.4% over the previous year, and also exceeding the figure from 2009 during the financial and economic crisis. The negative economic development was also evident, albeit in a more subdued form, in the labour market. The unemployment rate rose year-on-year to 5.2% in 2024 from 5.1% in 2023, corresponding to a current total of around 298,000 unemployed persons.

The Austrian construction industry shrank by a total of 4.4% in 2024, making it weaker than the average of the EC-19 countries (2024: -2.1%) for the third consecutive year. Of the total output of EUR 50.9 billion, EUR 7.9 billion is attributable to the civil engineering sector and EUR 43.0 billion to the building construction sector. New residential construction in particular again saw a sharp decline of -11.8% (2023: -13.4%). These declines could not be offset by increased renovation activities in residential construction (3.8%) (overall residential construction 2024: -6.3%, EUR 25.9 billion). The remaining building construction sector, with a total volume of EUR 17.1 billion, also declined by -4.1%, although not as significantly as in 2023 (-8.2%). The overall building construction sector, with a decline of -5.4% in 2024, was recessionary for the third consecutive year (2022: -1.8%, 2023: -8.2%). The civil engineering sector, which is strongly dependent on the public sector, saw slight positive development and grew by 1.7%, slightly above the average of the EC-19 countries (1.3%).

SWIETELSKY in Austria recorded a slight decline in output of EUR 31.5 million, or approximately 1.6%, to EUR 1,987.6 million. Declines in building construction (EUR 65.2 million or 8.1%) and tunnel construction (EUR 27.8 million or 11.2%) could not be fully offset by increases in railway construction (EUR 48.1 million or 21.5%) and road construction (EUR 27.3 million or 12.9%). Civil engineering also saw a decline of approximately EUR 15.0 million or 3.0%. The output shares shifted accordingly: The building construction business unit, the most significant in terms of volume, saw its share reduce by 3 percentage points to 37%; the civil engineering business unit remained constant at 25%; and the tunnel construction business unit decreased to 11%. The shares of the road construction business unit (13%) and the railway construction business unit (14%), however, increased.

Germany

The German economy contracted by 0.2% in 2024 compared to the previous year and was only just above its 2019 level at year-end. However, there were clear differences between the economic sectors. While the construction and industrial sectors were in a deep recession, the economic output of public service providers expanded robustly. The business-related and consumer-oriented service sectors tended to stagnate, in line with the overall economy. Companies in almost all economic sectors are complaining about a lack of orders. Domestic demand remained subdued despite recovering purchasing power and lower interest rates, as uncertainties regarding Germany's economic policy course and the geopolitical framework conditions remained high. Most of the gain in purchasing power was channelled into additional savings, causing the savings rate to swell by one percentage point to 11.4%. Companies also held back with new purchases/investments during the past year. Their capital expenditures dropped by 2.8%. The manufacturing sector in particular could not benefit from the economic recovery in its sales markets. While the global economy grew, 1.7% fewer goods were exported last year than in the year before. On the one hand, the loss of competitiveness of German industry is becoming apparent. China, in particular, has transformed from a consumer of German goods into a competitor in recent years and now offers products where Germany was formerly the market leader. Consequently, German exports to China fell for the third consecutive year last year and were 23% lower than in 2021, after having fuelled the German export engine in the 2010s. On the other hand, the manufacturing sector is undergoing a fundamental structural change. An increasing share of the manufacturing sector's revenue is attributable to product-related services and revenue from outsourced production facilities commissioned to manufacture industrial products, for instance, in the sales markets or at lower-cost locations. In this context, the focus of value added is shifting from product manufacturing to product development and sales and distribution.

In 2024, the German construction industry recorded a decline in construction output of -2.7% for the fourth consecutive year (2023: -2.4%, 2022: -2.5%, 2021: -0.6%), with its total output amounting to EUR 492.5 billion (2021: EUR 532.3 billion). Development in the civil engineering and building construction sectors differed. While the civil engineering sector managed to grow by 1.7% to a total of EUR 99.2 billion, the overall building construction sector, however, saw a significant decline of -3.8% to EUR 393.3 billion. The main reason for this was another sharp decline in new residential construction by -12.0%. Output in this sector fell from EUR 95.6 billion in 2021 to EUR 69.8 billion in 2024. The remaining building construction sector also declined by 2.4% to EUR 121.9 billion.

SWIETELSKY achieved a construction output of EUR 562.1 million in Germany. This represents a further increase of approximately 17.4%, following a 27.3% increase already achieved by SWIETELSKY in 2024. Increases were recorded in all business units operating in Germany. The building construction business unit recorded significant increases of 74.9%. The larger-volume business units, namely the civil engineering business unit (12.4%), the railway construction business unit (17.0%), and the road construction business unit (5.7%), also recorded increases.

Hungary

Following a contraction of -0.8% in 2023, the Hungarian economy managed a slight overall growth of 0.5% in 2024. This increase is primarily attributable to the growing service sector, led particularly by the hospitality and tourism industries. However, persistent factors hindering growth include the lack of EU funding, the resulting loss of state investments (and the associated decline in the construction sector), as well as the slump in the automotive and battery sectors. Added to this is the weak and volatile Hungarian forint, as well as subdued consumer and investment appetite as an after-effect of the wave of inflation. Despite positive forecasts, the Hungarian economy was unable to return to a stable growth path in 2024. The Hungarian government is attempting to create a stable economic environment with its "new economic policy". In October 2024, Minister of Economic Affairs Márton Nagy presented economic policy guidelines based on three pillars: higher purchasing power, affordable housing, and increased corporate investment. A corresponding action plan comprises 21 individual measures, ranging from targets for minimum wage development, higher tax credits for families, interest rate caps on housing loans, to a new loan programme for small and medium-sized enterprises. Viktor Orbán's cabinet thereby hopes to stimulate private consumption, increase the competitiveness of the economy, and lead the construction industry out of its crisis.

The Hungarian construction industry remained deep in recession. After a significant decline of -7.6% in 2023, construction output in Hungary declined by a further 4.3% in 2024 and, at EUR 22.5 billion, remains below its 2021 value of EUR 25.1 billion. The decline affected both the civil engineering sector (-3.2%) and the building construction sector (-4.8%). While the decline in residential construction clearly eased (2024: -4.0%, 2023: -14.2%), the negative trend in the remaining building construction sector was approximately consistent with the previous year (2024: -5.3%, 2023: -6.5%).

SWIETELSKY also recorded a significant decline in its construction output in Hungary, with a decrease of 21.1%. Its building construction business unit, however, only declined slightly by 4.2%. The largest business unit by volume, the road construction business unit, saw a decline of approximately 12.6%. The railway construction business unit contracted by -56.3%, just as sharply as the civil engineering business unit (-60.7%).

Czech Republic

The Czech economy grew by 1.0% in 2024, after having almost stagnated at 0.1% in 2023. This growth is notably driven by private consumers, who have overcome the inflation shock of 2022 and 2023 and rediscovered their appetite for consumption. Retail sales in 2024 recorded their strongest increase since 2018. However, the willingness of companies to invest weakened due to the challenging international economic situation, the fragile construction sector, and low capacity utilisation in industry. The automotive industry produced a record volume of vehicles, whose exports ensured a strong foreign trade balance. Despite initial mass layoffs, the unemployment rate remained low at 2.6%, unchanged from the previous year. There are, however, fewer vacancies than in previous years.

In the previous year, the Czech construction industry recorded a decline of 1.5% to a total of EUR 34.9 billion. The decline affected the civil engineering sector (-1.6%) and the building construction sector (-1.4%) to an almost identical extent. The remaining building construction sector, however, managed to grow by 0.6%, while residential construction as a whole contracted by 2.3% due to a decline in new construction (-3.9%). The renovation segment within the civil engineering sector continued its decline in 2024 by -4.8%, consistent with previous years (2022: -7.1%, 2023: -6.7%). New construction, however, managed to increase by 3.8% last year.

In contrast to the negative development in the overall construction industry, SWIETELSKY managed to increase its construction output in the Czech Republic by approximately 17.4%. This increase was recorded across all business units, with the largest business unit by volume, road construction, notably able to make up for last year's decline (+14.5%). The civil engineering business unit recorded an increase of 28.6%, and the railway construction business unit managed to grow by 21.6%. The building construction business unit also developed positively with a gain of 12.8%.

Other countries

SWIETELSKY also operates outside the core markets mentioned above, either through project-specific branches or through subsidiaries in Great Britain, the Netherlands, Belgium, Denmark, Italy, Norway, Sweden, Switzerland, Slovakia, Poland, Lithuania, Australia, Croatia, and Romania.

The contribution of these countries to the total output increased further in the past year, reaching EUR 532.1 million, which is approximately 14.5% of the SWIETELSKY Group's overall construction output.

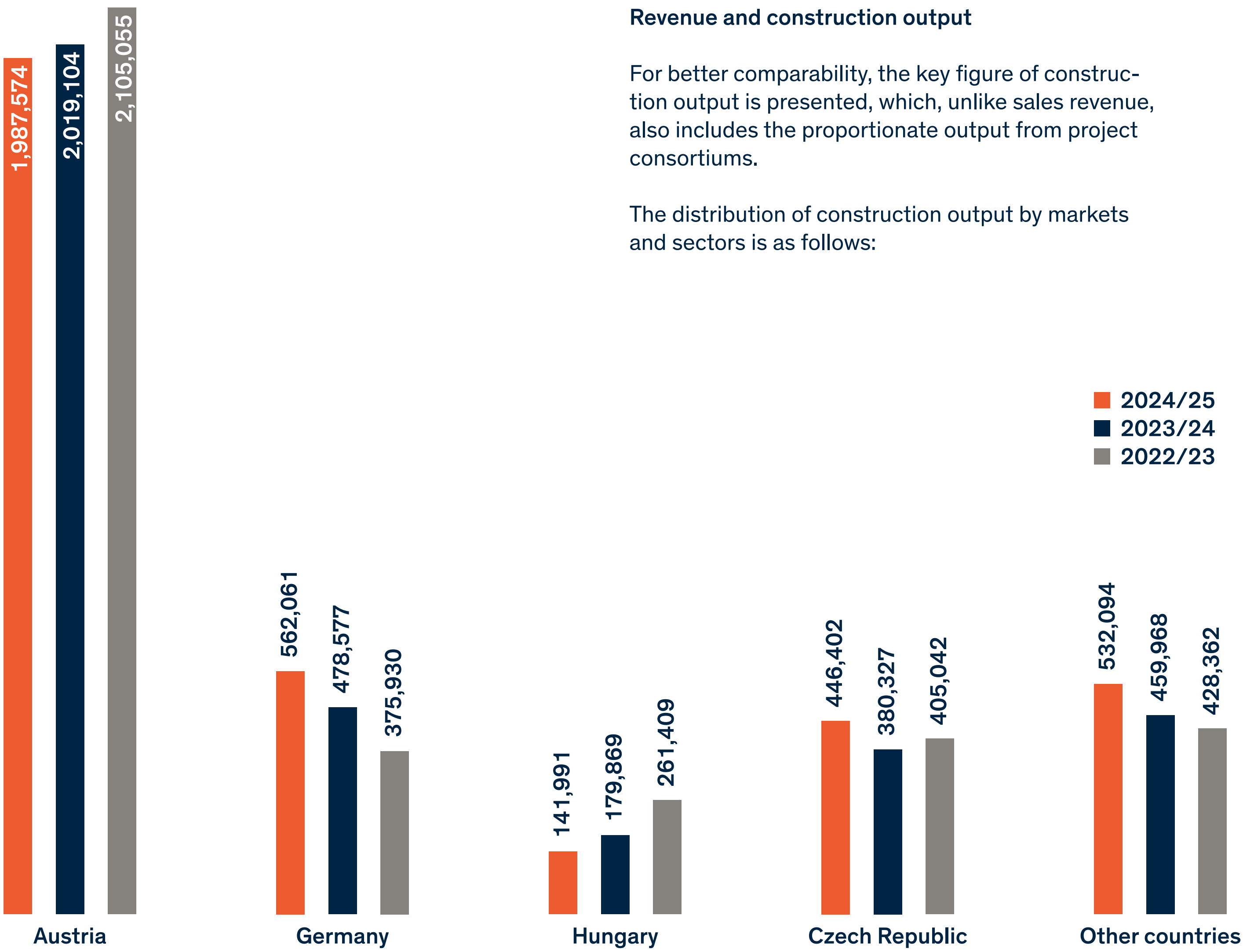
II. Development of the Group

Construction output by markets

Revenue and construction output

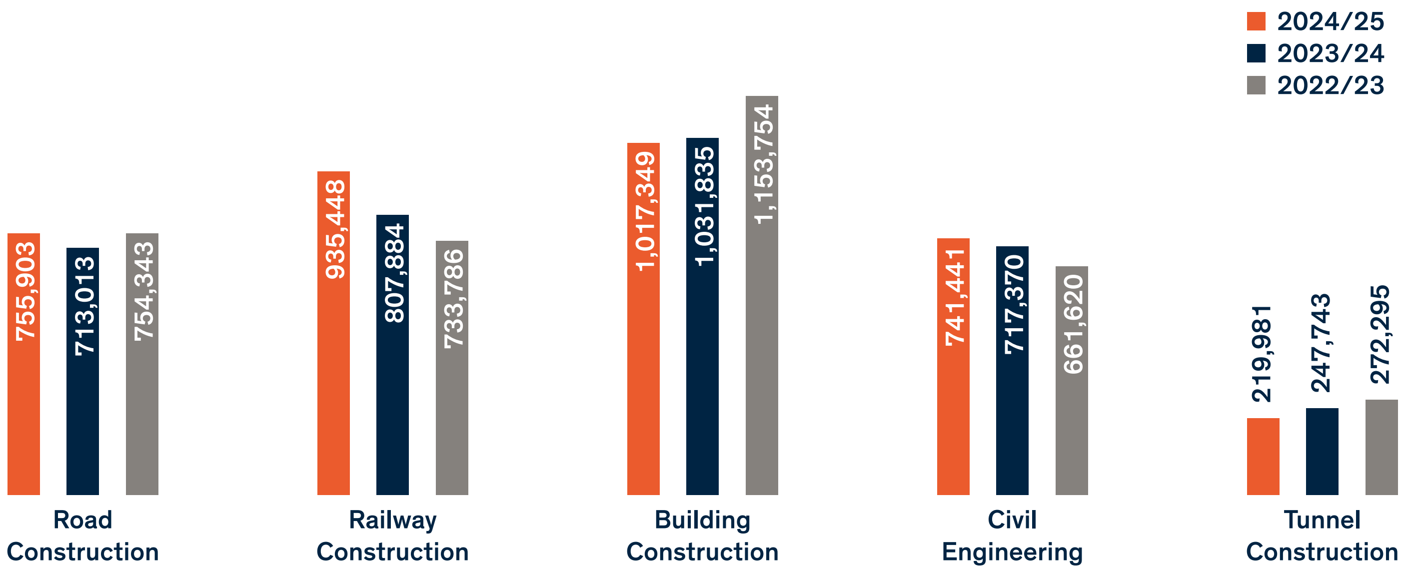
For better comparability, the key figure of construction output is presented, which, unlike sales revenue, also includes the proportionate output from project consortiums.

The distribution of construction output by markets and sectors is as follows:



Figures in thousand Euro	2024/25	%	2023/24	%	2022/23	%
By market:						
Austria	1,987,574	55	2,019,104	57	2,105,055	59
Germany	562,061	15	478,577	14	375,930	11
Hungary	141,991	4	179,869	5	261,409	7
Czech Republic	446,402	12	380,327	11	405,042	11
Other countries	532,094	14	459,968	13	428,362	12
Total	**3,670,123**	**100**	**3,517,845**	**100**	**3,575,798**	**100**

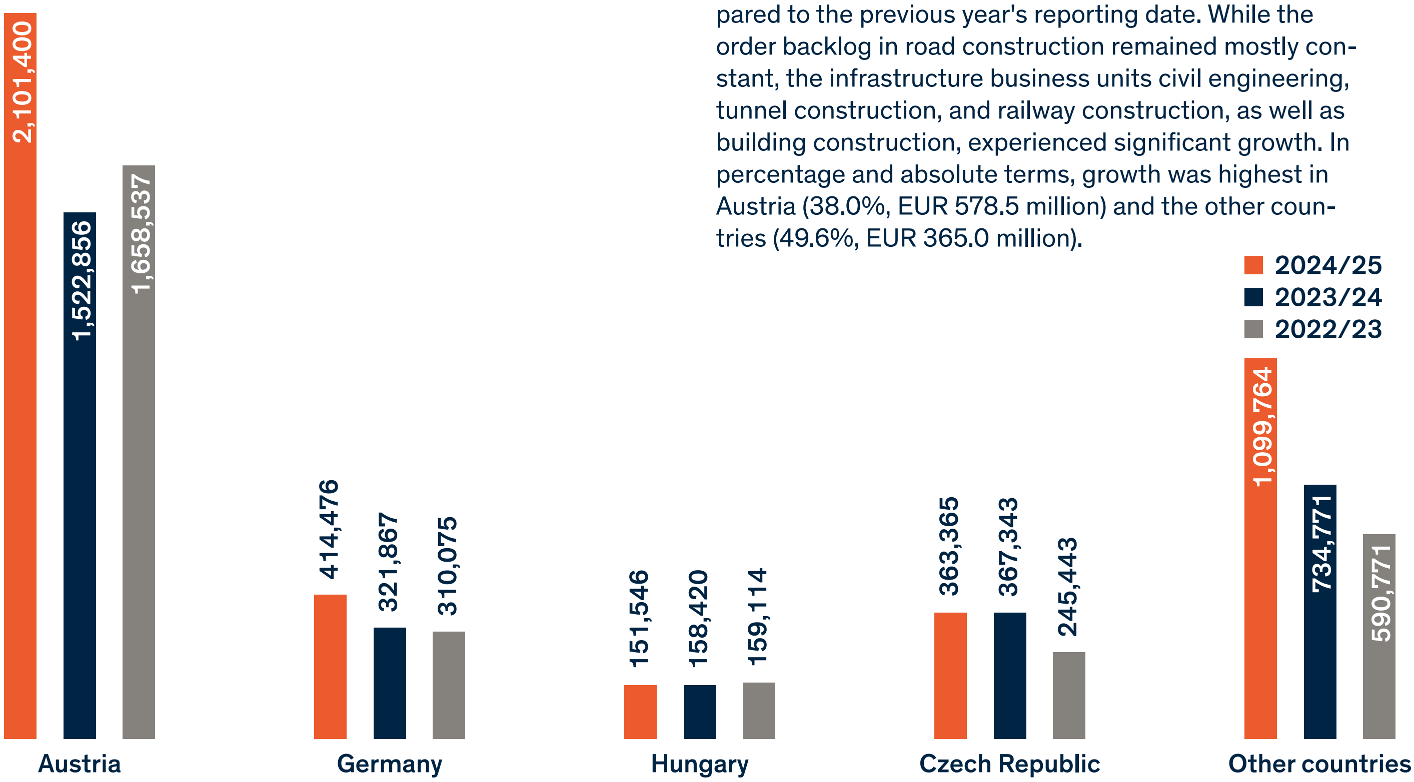
Construction output by sectors



Figures in thousand Euro	2024/25	%	2023/24	%	2022/23	%
By sector:						
Road construction	755,903	21	713,013	21	754,343	21
Railway construction	935,448	25	807,884	23	733,786	21
Building construction	1,017,349	28	1,031,835	29	1,153,754	32
Civil engineering	741,441	20	717,370	20	661,620	19
Tunnel construction	219,981	6	247,743	7	272,295	7
Total	**3,670,123**	**100**	**3,517,845**	**100**	**3,575,798**	**100**

In line with output, the sales revenue reported in the IFRS financial statements amounted to EUR 3,397.0 million, an increase of EUR 176.9 million or 5.5% compared to the previous year (construction output 4.3%). Performance varied across the individual business units – with growth in railway construction (EUR 127.6 million), road construction (EUR 42.9 million), and civil engineering (EUR 24.1 million) exceeding the declines in building construction (EUR 14.5 million) and tunnel construction (EUR 27.8 million). While the change in inventories from the construction of in-house projects decreased by EUR 5.9 million compared to the same period last year, own work capitalised increased to EUR 22.8 million. Other operating income amounted to EUR 17.5 million, remaining at the previous year's level. Expenses for materials and other purchased production services increased by EUR 36.6 million , in line with output. Personnel expenses rose by EUR 87.4 million to EUR 969.8 million, driven by an increased number of employees. Income from investments (including equity) remained nearly unchanged from the previous year at EUR 37.7 million.

Order backlog by markets



Order backlog

The Group's order backlog increased by 33.0% compared to the previous year's reporting date. While the order backlog in road construction remained mostly constant, the infrastructure business units civil engineering, tunnel construction, and railway construction, as well as building construction, experienced significant growth. In percentage and absolute terms, growth was highest in Austria (38.0%, EUR 578.5 million) and the other countries (49.6%, EUR 365.0 million).

Figures in thousand Euro	2024/25	%	2023/24	%	2022/23	%
By market:						
Austria	2,101,400	51	1,522,856	49	1,658,537	56
Germany	414,476	10	321,867	10	310,075	11
Hungary	151,546	4	158,420	5	159,114	5
Czech Republic	363,365	9	367,343	12	245,443	8
Other countries	1,099,764	26	734,771	24	590,771	20
Total	**4,130,551**	**100**	**3,105,257**	**100**	**2,963,940**	**100**

Earnings position

The 2024/25 financial year was very positive and was able to build on the successful previous years. Earnings before interest, taxes, depreciation and amortisation amounted to EUR 284.6 million, surpassing previous years' figures (2023/24: EUR 252.7 million; 2022/23: EUR 246.7 million). The contributions to earnings of all core markets were once again very satisfactory. An EBT of EUR 171.9 million was achieved, which is above the level of the previous year due to the significant increase in EBITDA. In line with earnings, the tax burden increased by EUR 36.4 million to EUR 43.1 million, resulting in a Group tax rate of 25.1%, consistent with the previous year. Ultimately, the earnings after tax amounted to EUR 128.8 million, which is higher than that of the previous year (EUR 113.7 million).

Financial position

Figures in thousand Euro	31/3/2025	%	31/3/2024	%	31/3/2023	%
Non-current assets	893,239	41	778,129	39	749,038	39
Current assets	1,293,143	59	1,234,606	61	1,157,082	61
Assets	**2,186,382**	**100**	**2,012,735**	**100**	**1,906,120**	**100**
Equity	869,750	40	783,076	39	707,833	37
Non-current liabilities	342,880	16	337,885	17	225,194	12
Current liabilities	973,752	45	891,774	44	973,093	51
Equity and liabilities	**2,186,382**	**100**	**2,012,735**	**100**	**1,906,120**	**100**

Net Debt						
Financial liabilities	261,934		275,210		157,969	
Provision for post employment benefits	22,347		24,315		26,988	
Cash and cash equivalents	-509,970		-566,713		-352,927	
Net debt	**-225,689**		**-267,188**		**-167,970**	
Gearing	**-0.26**		**-0.34**		**-0.24**	

Net debt = interest-bearing debt + non-current provisions - cash and cash equivalents

Gearing = net debt/equity

Capital expenditure once again increased in the past financial year – with a volume of EUR 203.4 million, significantly more was invested in intangible assets and property, plant and equipment than in the multi-year average (2020/21: EUR 134.3 million; 2022/23: EUR 169.2 million; 2023/24: EUR 171.1 million). Taking into account disposals of property, plant and equipment, scheduled depreciation and amortisation, and amortisation of goodwill, the carrying amounts totalled EUR 762.0 million – EUR 109.0 million higher than the previous year (EUR 653.0 million) – and accounted for around 34.9% of total assets. Of the total capital expenditures, approximately EUR 119.9 million were attributable to Austrian Group companies, EUR 36.8 million to investments in Germany, EUR 22.3 million to the Czech Republic, and EUR 2.7 million to Hungary. A total of approximately EUR 21.6 million was invested in the remaining markets.

Despite a dividend distribution of EUR 45.0 million to the shareholders of Swietelsky AG, equity continued to grow to EUR 869.8 million as a result of the positive earnings situation. Due to the relatively lower growth in total assets, the equity ratio could be further increased to 39.8%. Overall, total assets increased by EUR 173.6 million to EUR 2,186.4 million, with equity increasing by EUR 86.7 million and liabilities by EUR 87.0 million. Cash and cash equivalents significantly exceeded interest-bearing debt and non-current provisions.

Selected key figures and financial performance indicators

Figures in thousand Euro	2024/25	2023/24	2022/23
Construction output	3,670,123	3,517,845	3,575,798
Revenue	3,396,952	3,220,034	3,298,308
Order backlog	4,130,551	3,105,257	2,963,940
Employees (annual average)	12,200	11,910	12,035
Construction output per employee	301	295	297
Earnings before interest, tax, depreciation and amortisation **(EBITDA)**	**284,597**	**252,689**	**246,745**
Earnings before interest and taxes **(EBIT)**	**163,871**	**135,181**	**142,469**
Interest income	6,279	11,661	2,524
Earnings before tax **(EBT)**	**171,947**	**150,137**	**145,900**
Earnings after tax	128,837	113,696	111,091
Cash flow from results	252,445	219,321	196,781
Cash flow/Construction output	**6.9%**	**6.2%**	**5.5%**
Return on sales **(ROS)**	**4.8%**	**4.2%**	**4.3%**
Return on equity **(ROE)**	**20.8%**	**20.1%**	**21.7%**
Return on investment **(ROI)**	**7.8%**	**6.9%**	**7.7%**
Total assets	2,186,382	2,012,735	1,906,120
Equity	869,750	783,076	707,833
Equity ratio	**39.8%**	**38.9%**	**37.1%**

ROS = EBIT / Sales revenue

ROE = EBT / Average equity

ROI = EBIT / Average total capital

III. Risk and opportunity management

SWIETELSKY is committed to a comprehensive risk and opportunity management system as an integrated component and core competence of corporate management and the organisation. As part of its corporate policy, SWIETELSKY takes entrepreneurial risks when the associated earning opportunities are expected to increase the enterprise value. Opportunities identified during the risk assessment should be utilised to the greatest extent possible in the course of the company's operations.

Risk and opportunity management takes place across all business units of the organisation. Every employee provides an important foundation for the responsible management of opportunities and risks within the organisation. Each of the risk management bodies is committed to its responsibility and proactively contributes to achieving the objectives of risk and opportunity management. Moreover, collaboration fosters mutual knowledge exchange to jointly meet the requirements and achieve the defined objectives.

The central Enterprise Risk Management department coordinates the entire risk and opportunity management process and supports the operational business units in identifying, assessing, and managing the main opportunities and risks for SWIETELSKY. Furthermore, a risk management software tailored to SWIETELSKY's needs also promotes consistency in data collection and supports the generation of meaningful reports.

Internal Audit provides independent and objective auditing and consulting services aimed at adding value and sustainably improving the business processes of the SWIETELSKY Group. In doing so, Internal Audit supports the Management Board of the SWIETELSKY Group in achieving its corporate objectives, as well as the Supervisory Board in its monitoring function. Using a systematic and targeted approach, the appropriateness and effectiveness of the internal control system and the business processes implemented throughout the Group are evaluated, and improvement measures are derived therefrom. Internal Audit is therefore an essential instrument for the Management Board and the Supervisory Board to review business processes and control systems, and to develop measures for their improvement.

Market risk

The capital market and the political environment influence our development. However, changing framework conditions also offer opportunities that SWIETELSKY has often been able to utilise in the past due to its flexible organisation. SWIETELSKY offers a broad range of services and strives to further diversify its portfolio with regard to products, services, and markets in order to respond to the current economic and social conditions. Thanks to our entrepreneurial employees, we consider ourselves well-positioned to actively manage this risk.

Operational risks

The SWIETELSKY Group strives to address project and contract risks arising from its core construction and project business. All projects are examined and plausibility-checked for technical, commercial, and legal risks, from quotation processing right through to contract conclusion. Clear, systemically secured competence regulations for transactions requiring approval ensure tenders are technically and economically evaluated and analysed.

When taking on orders, costing guidelines and procedures regulate the uniform calculation of project costs. Order processing is controlled via monthly variance analyses and constantly overseen by the central Controlling department. In the execution phase, there is a risk that tight completion deadlines cannot be met. Insofar as these missed deadlines can be attributed to our company, contractual penalties may be incurred.

We manage warranty risks by placing a clear focus on consistent quality management and, where necessary, demanding subcontractor guarantees or collateral.

SWIETELSKY strives to avoid legal disputes. However, as this objective is not always achievable, domestic and overseas Group companies may become involved in legal or arbitration proceedings. Naturally, the outcome of these is difficult to predict. Following due diligence for all pending litigation, appropriate financial provisions are established by us.

Human resource risk

Personnel risks arise from various circumstances. SWIETELSKY therefore counters these risks with a number of measures aimed at achieving the following objectives: fully leveraging the workforce potential by making the company more attractive to women, especially in technical professions, and promoting female careers by improving work-life balance. High-quality training for young talent and strengthening personnel development with individual programmes for high-potential and key employees also contribute to employee retention. Additionally, we implement the following further measures to address personnel risks: promoting age-appropriate employment models; a transparent, fair, and motivating remuneration strategy and incentive offerings; workplace health promotion and maintaining high standards in occupational health and safety/prevention; and increasing employee retention through an attractive corporate culture.

Procurement risk

SWIETELSKY pursues close, long-term cooperation with business partners to counteract risks in the procurement process. We address the challenges of price and quality assurance in procurement coordination through framework agreements and framework price agreements with selected suppliers. Compared to previous years, the situation in the procurement market has further normalised. A centrally accessible purchase price information portal provides additional support for the operational business units. The procurement market is continuously observed, and targeted monitoring processes aim to mitigate the risk of potential losses from price increases in this area. In principle, primary measures (such as physical procurement and escalation clauses in construction contracts) are preferred over derivative instruments. Compared to previous years, a noticeable easing in the scarcity of various building materials such as wood, construction steel, petroleum-based plastics, and insulation materials can be observed. For some building materials, a decrease in inflation, owing to lower demand and falling energy costs, is already positively evident. This excludes products like cement and concrete, which are impacted by CO_2 pricing. Delivery delays now occur only in exceptional cases. Selected product groups are continuously monitored and, if necessary, integrated into a strategic Group-wide central procurement process. Targeted compensation of fossil fuels with clean synthetic fuel contributes to achieving our sustainability targets.

Financial risks

SWIETELSKY is strategically well-positioned to successfully navigate future challenges in turbulent times, thanks to a robust financial structure, proactive risk management, and efficient working capital management.

Our financial strategy is built on two supporting pillars: securing liquidity and reducing risk. These ensure long-term financial independence and form the basis for sustainable growth. Added to this, a broadly diversified network of financing partners provides us with the necessary flexibility to implement strategic projects.

As the central steering unit, Group Treasury is responsible for Group-wide liquidity and financing coordination. Its core tasks include the proactive monitoring of cash flows, the central procurement of financial resources and credit lines, the efficient allocation of internal liquidity, and the consistent, conservative hedging of financial risks. This ensures that all Group companies always have sufficient funds to cover operational requirements and to realise growth initiatives.

Industry-standard liquidity fluctuations – particularly as a result of advance payments from public sector clients – are identified early through precise liquidity planning and offset by active asset-liability management. This ensures a stable liquidity position and a balanced balance sheet structure at all times. Given the evolving macroeconomic environment, marked by rising inflation and interest rate adjustments, the company has taken targeted steps to further develop its risk management framework. Key measures include the strict adherence to counterparty limits, the selective investment of liquid funds in the money market, and the conservative management of long-term and strategic liquidity reserves.

The sustained high interest of institutional investors in the Group's debt instruments underscores the confidence in our financial stability and strategic direction.

IT risk

Digital transformation is part of our corporate strategy, presenting both new opportunities and challenges. The security and reliability of our IT systems and processes are therefore of critical importance to our success. Through the IT risk management we have implemented, we ensure that key IT risks are effectively identified and managed.

We adopt a holistic approach to IT risk management based on the following principles: we regularly identify and assess IT risks that could impact our business objectives, data, employees, customers, and partners; we implement appropriate controls and measures to reduce, avoid, or transfer IT risks, taking into account cost-benefit analysis and industry-standard practices; we continuously monitor and review the effectiveness of our IT risk management activities and adapt them to changing conditions and requirements; we foster a culture of IT risk awareness and responsibility at all levels of the organisation and train our employees accordingly; we report transparently and regularly on our IT risks and their management to the relevant stakeholders.

Based on an IT risk analysis, we have identified the following significant IT risks that could materially impact our business operations, financial position, or reputation: cyberattacks (the growing presence of artificial intelligence and the professionalisation of cybercrime pose additional challenges in this context); IT outages; inherent risks of IT projects (e.g., delays, quality defects, functional gaps, or integration problems); non-compliance with IT regulations (e.g., regarding data protection, information security, IT governance, IT audit, or IT outsourcing). In particular, the increasing use of artificial intelligence (AI) poses significant data loss risks, notably through the unintended disclosure of sensitive data, uncontrolled use of AI systems, and a lack of employee awareness.

To minimise and manage the aforementioned IT risks, we have implemented, among other things, the following measures: a cybersecurity concept (consisting of prevention, detection, response, and recovery measures); the development of IT resilience and redundancy, including disaster recovery plans for the prevention of IT outages; the application of a standardised and structured IT project management methodology; IT compliance management system, including IT compliance audits, training, ongoing updates to IT policies and standards within the framework of the information security management system, among others. We address the data loss risk associated with AI use through technical protective measures (e.g., input restrictions and isolated AI environments), binding guidelines, and targeted training for secure usage.

SWIETELSKY possesses a robust, effective, and ISO 27001-certified information security management system (ISMS) that enables us to identify, assess, minimise, and manage IT risks, even in light of rapid technological innovations, while simultaneously leveraging the opportunities offered by digital transformation.

Misconduct risk and compliance

Since its establishment, SWIETELSKY has prioritised being perceived as an honest, reliable, and competent partner by its clients, suppliers, and all other public and private business partners. We attach the highest importance to this positive perception, as it represents a crucial criterion for our corporate success. It is the responsibility of each individual to always behave in a law-abiding, fair, respectful, and honest manner, and to demonstrate integrity towards colleagues, clients, contractors, and competitors alike. A written Code of Conduct serves as support, reflecting the guidelines and principles embodying our values, and its observance applies to every SWIETELSKY employee, regardless of their position. This Code of Conduct forms the basis for irreproachable conduct from a moral, ethical, and legal perspective, and is available in the respective national language in our core markets as well as in many other countries where our business operations extend. Complementing this, there is an easily understandable, multilingual, and illustrated brochure detailing the rules of the Code of Conduct, as well as a Group directive covering antitrust law, anti-corruption, whistleblower systems, and conflicts of interest.

With the implemented compliance management system, which is certified according to ISO standards 37301 “Compliance Management System – Competition Law” and 37001 “Anti-corruption Management System – Anti-Corruption,” SWIETELSKY primarily focuses on internal communication and training. A compulsory e-training course, to be completed regularly by every employee, whose successful completion is verified, has been implemented. Additionally, it is mandatory for all managers to attend in-person training sessions on compliance topics at defined intervals, based on an internal directive. Furthermore, management's rigorous and unequivocal sanctioning of violations against universally known regulations, along with widespread employee awareness of this, significantly contributes to ensuring compliance.

The measures outlined and the Code of Conduct are intended to make a significant contribution to embedding the company's values and raising awareness. The Management Board continues to place great emphasis on this and explicitly commits to a zero-tolerance policy towards misconduct in this regard. We continuously improve this system, investing in the necessary resources. Compliance is an integral part of the Group's sustainability strategy.

IV. Report on essential characteristics of the internal control and risk management system with regard to the financial reporting process

Introduction

The company's management is committed to its responsibility for establishing and designing an appropriate internal control system and risk management system, particularly with regard to the financial reporting process. The design of SWIETELSKY’s internal control system is guided by the structure of the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The COSO framework consists of five interdependent components: control environment, risk assessment, control measures, information and communication, and monitoring.

The aim of the internal control system is to support management to be in the position to ensure effective and continuously improving internal controls with regard to financial reporting. It is aimed on the one hand at adherence to guidelines and regulations and on the other hand at creating advantageous framework conditions for specific control measures in key accounting procedures.

The accuracy and reliability of financial reporting is of the utmost importance, both for management decisions and for the provision of information to creditors and lending banks. In addition to the observance of legal norms and the internal norms and processes of SWIETELSKY, the internal control system also comprises the assessment of the process-related risks. Its aim is the uniform mapping of business transactions, thereby supporting management by providing decision-relevant information. A founded risk assessment provides additional support. Relevant requirements for ensuring the regularity of internal and external financial reporting are documented in Group-internal accounting and valuation regulations.

Control environment

Internal guidelines form the basis of the internal control system with regard to the financial reporting process. To this end, a consistent process for the unified approval of operating procedures and guidelines was established to ensure a standardised structure for these documents. This process comprises a multi-stage review, in which the documents are subjected to uniform quality control. This procedure ensures the integrity and reliability of the documents and promotes a clear understanding among all stakeholders. Furthermore, responsibilities for the internal control system were adapted to the corporate organisation to ensure an appropriate and satisfactory control environment commensurate with the requirements. Additionally, Internal Audit, as an independent Group function, carries out scheduled and ad-hoc reviews to ensure compliance with applicable requirements and guidelines.

Risk assessment

Risks relating to the financial reporting process are raised and monitored by management. The focus here is on significant risks.

For the preparation of financial statements, regular estimates must be made; this bears an intrinsic risk that future growth will deviate from these estimates. This particularly affects the following issues and items on the consolidated financial statement: Valuation of work in progress, valuation of provisions including employee benefit provisions, outcomes of legal disputes, collectability of receivables, and the recoverability/impairment of investments and goodwill. In individual cases, external experts are consulted, or publicly available sources are referenced, to avoid the risk of misstatement.

Control activities

All control measures are applied in the ongoing business process, in order to ensure that errors or discrepancies in financial reporting are avoided. Control measures include reviews of interim results by management, reconciliation of accounts and monitoring of cost centres.

A clear separation of functions, various control and plausibility checks and a continuous application of the “four-eyes principle” ensure accurate and reliable accounting. The departments and business units involved in the financial reporting process are appropriately equipped, both in terms of expertise and personnel. Employees are carefully selected, possess a sufficiently high educational standard, and receive ongoing professional development.

Given that SWIETELSKY comprises many decentralised units, the internal control system is also decentralised. While the processes performed by the controlling department are overseen centrally, responsibility for the organisation and practical application of control measures lies with the individual manager of the respective reporting level.

Due to legal and economic demands and the decentralised structure, particular attention is paid to the IT systems used within the Group. All business processes rely significantly on the secure functioning of information and communications technology. Support for business processes through integrated information and communications technology is an essential prerequisite for strengthening SWIETELSKY's position. The security of data and information processed within the company against unauthorised access is also ensured.

Information and communication

Guidelines and regulations for financial reporting are regularly updated by management and communicated to all relevant employees.

Additionally, regular discussions regarding financial reporting and the associated guidelines and regulations take place in various committees. These committees include not only management but also departmental heads and leading employees from the accounting department.

The employees involved are continuously trained on updates in national and international accounting to enable early detection of risks related to unintentional misreporting.

Monitoring

As part of its internal control system, SWIETELSKY has implemented monitoring activities that ensure continuous monitoring and assessment of the processes and their constant further development. Furthermore, Internal Audit is integrated into these monitoring activities and conducts scheduled and ad-hoc reviews.

V. Employees

The average number of employees working at SWIETELSKY is composed as follows:

	2024/25	2023/24
Blue-collar workers	7,718	7,645
White-collar workers	4,482	4,265
Average number of employees	**12,200**	**11,910**

We consider our employees to be a key factor for our corporate success. Entrepreneurial action has always been part of our corporate culture. An incentive payment model creates additional motivation and commitment.

Our corporate culture is carried by the values “people-orientated”, “solution-oriented” and “future-oriented”. We are convinced that treating our employees fairly and with respect has a positive effect on their overall satisfaction, expands productivity and greatly contributes to the future viability of the company.

SWIETELSKY supports the growth of the company with a modern human resources policy that is precisely aligned to the challenges of the modern labour market. This includes standardised recruitment processes, comprehensive internal and external training programmes, regular information for employees, a clearly communicated mission statement and employer promise, a bonus and profit-sharing model, as well as numerous incentives.

Applicant management and employer branding

In 2024, as part of a recruitment marketing campaign, new employer branding measures were developed and published. These measures are currently being rolled out to additional international markets in which the company operates. Guidelines have been developed for onboarding to ensure swift and mutually satisfactory integration into the company. E-learning modules are a core component of the onboarding processes.

Personnel development

A well-developed training programme is a decisive factor in ensuring that the company is an attractive employer and in retaining skilled workers in the company. To prevent risks arising from knowledge gaps, SWIETELSKY proactively offers standard training courses tailored to specific functions, as well as personalised development support based on individual needs assessments conducted in employee appraisals. The broad range of training and professional development opportunities offered through the central training programme is gradually being expanded beyond the home market of Austria to benefit other country organisations and is being specifically adapted to the requirements of the respective regional markets. The scope of existing personnel development programmes is being continuously broadened. Leadership development remains a key focus of SWIETELSKY's training and development strategy. In 2024, target competencies derived from the corporate strategy were defined for behaviour-oriented leadership development, and a scientifically grounded model for competence development was created. Starting in 2025, a more profound organisational embedding of these target competencies beyond leadership levels into numerous HR processes is planned.

Promoting new talent

Given demographic trends, significant attention continues to be paid to apprentice training. This specifically aims to efficiently counteract the shortage of skilled workers by training our own staff.

SWIETELSKY aims to support its operational units in their efforts to provide high-quality apprenticeship training and to motivate apprentices to remain with the company after completing their training. A targeted bonus model makes the transition from apprenticeship to permanent employment more attractive and helps to retain apprentices after they complete their training. The central HR unit “Apprentice Development” continues to work closely with apprenticeship supervisors at branches and subsidiaries to optimise our apprentice training programme. At SWIETELSKY, a series of in-house workshops focusing on technical and personal development complements the traditional triple apprenticeship model, forming a fourth pillar in the training of construction apprentices. Despite challenging market conditions in both structural and civil engineering, the number of apprentices has been successfully maintained at a stable level.

A special thanks to our employees

The Management Board would like to thank all of our employees whose dedication and professional expertise have made a significant contribution to the achievement of our corporate goals.

We would also like to express our gratitude to the Works Council for its professional and constructive collaboration.

VI. Quality management

SWIETELSKY has been developing its expertise in the field of quality management for over 30 years. The clear focus of quality management is to safeguard competitiveness and maintain a control system that ensures customer expectations regarding our services are met as effectively as possible. It also supports better management of the complex construction process.

An organisation that is oriented towards quality fosters and cultivates a culture of specific behaviours and attitudes. High organisational and constructional execution quality helps gain and maintain the trust of both clients and business partners over the long term.

SWIETELSKY has long operated under an integrated management system (IMS), which is based on international standards. The foundation remains the ISO 9001 quality management system. Integrated into it are the ISO 14001 environmental management system and the ISO 45001 system for occupational health and safety. All of these standards are based on the "Plan-Do-Check-Act" concept. Continuous internal audits and annual surveillance audits by an accredited certification body not only verify compliance with standards and internal regulations but also ensure continuous improvement.

In the areas of environmental protection and occupational health and safety, compliance with all applicable binding obligations, i.e., statutory provisions, is a core standard requirement. Internal audits therefore play a particularly important role and carry significant weight, allowing for swift and targeted implementation of necessary adjustments. During annual management reviews, both the top management of the organisational units and the Management Board assess the integrated management system for adequacy, currency, and effectiveness. An important component of this review is the active engagement with topics such as risks, weaknesses, improvements, and strengths, as well as an analysis of stakeholder expectations and requirements.

In 2024, SWIETELSKY and its subdivisions successfully ensured the renewal of certificates for the integrated management system with a positive external audit result. The organisational scope covered by the main certificate was expanded. The certificate includes branches and subsidiaries in Austria, Germany, Slovakia and some international railway construction sites. In addition, SWIETELSKY maintains currently certified integrated management systems in the Czech Republic, Hungary, and Croatia, all of which meet the same comprehensive standards. Specific to certain organisational units, SWIETELSKY also holds other currently certified systems, such as the ECM safety system for freight wagon maintenance, a safety management system of the railway undertaking RTS, or a certificate as a specialised waste management company. The production of building materials at our facilities is carried out under quality-assured conditions and is also subject to independent external inspections.

The ability to provide evidence of specific qualifications, particularly concerning references or pre-qualifications, will become even more important in the future and represents a competitive advantage. For an integrated management system to be well adopted and implemented, several core principles are required. These include user-friendliness, comprehensibility, practicality, and simplicity. With this in mind, SWIETELSKY provides its employees with a supportive set of IMS instruments, which is also intended to help ensure that our services are performed in accordance with contractual and legal provisions. The implementation of the integrated management system's requirements is binding for all employees.

Value system and company policy

SWIETELSKY's value system is the foundation of all our decisions, forms the core of our corporate strategy, and shapes every action we take. It reflects the responsibility we bear toward our clients, business partners, and society as a whole.

Our value system also expresses our commitment to creating long-term value and helping to shape the future. This is embodied in the following four core statements:

#We work for people.
#We shape the future.
#We are part of the solution.
#Building ever better.

The specific value we bring to our clients lies in our expert consultation before and during the execution of construction projects. Our employees contribute their many years of experience and extensive know-how, and we strive to maintain customer relationships even after a project has been completed.

We plan and act according to the principle:
"Quality over quantity".

This is the prerequisite for the successful realisation of our projects. In our understanding, the responsible management and execution of construction sites and services means ensuring a consistently high quality standard. Aspects of occupational health and safety, as well as sustainability, are of equally high importance to us as meeting client deadlines. For us, quality also means being able to offer the client not only highly trained personnel but also a state-of-the-art machinery and equipment fleet, while incorporating resource-saving environmental considerations. Another fundamental principle of our company is: "Profitability over revenue". Our managers therefore have a high level of freedom in acquiring and executing contracts. Our cost accounting system enables us to transparently measure economic success and provide monthly feedback to those in charge.

The occupational health and safety of our employees is an essential part of SWIETELSKY's corporate policy. This includes, among others, the provision of safe and healthy working conditions, as well as the prevention of occupational injuries and illnesses. The implementation of the OHS (Occupational Health and Safety) policy and the achievement of defined objectives take place within the boundaries of applicable legal, economic, and cultural conditions.

Our OHS activities are aimed at the proactive prevention of accidents, health impairments, injuries, and illnesses, and include all relevant third parties such as our clients, suppliers, subcontractors, etc. These processes are designed for continuous improvement and enable the participation of employees and their representatives. All our employees are therefore called upon to participate within their capabilities and are obliged to comply with and fulfil legal requirements. The manner in which we aim to meet the requirements of ISO 45001 is set out in several published documents.

All organisational units, in coordination with clients and in compliance with legal requirements, are committed to considering all aspects of sustainability within their business activities. To this end, goals and environmental programmes, derived from our value system, have been defined to be implemented in accordance with economic principles.

We view our suppliers and subcontractors as capable partners. Our shared goal is optimal customer satisfaction. This requires us to consider qualitative, economic, and environmental aspects when selecting our suppliers and subcontractors, and to evaluate them according to defined criteria during service delivery. Our value system is oriented towards preventive error avoidance and the continuous improvement of performance, occupational health and safety, environmental protection, and organisational structure and processes.

VII. Environment and energy

The construction sector is a resource- and energy-intensive industry and therefore has a significant and wide-ranging impact on the environment. Aware of the finite nature of resources and the growing strain on the environment, SWIETELSKY is committed to using environmentally friendly resources and sustainable methods throughout all phases of its projects.

As part of the sustainability strategy published in June 2024, the company defined the key areas of action relating to environmental and social responsibility. From an ecological perspective, these focus primarily on energy efficiency and emissions reduction, as well as waste management and circular economy practices. Going forward, SWIETELSKY also intends to place greater emphasis on water management and biodiversity – two areas of increasing importance to society as a whole, though its direct influence, particularly in biodiversity, is often limited by its position within the construction value chain.

Environmental protection, in line with the principles of the circular economy and in compliance with extensive legal requirements, is given high priority through a dedicated waste management system and tailored waste management plans.

SWIETELSKY strives to contribute to the achievement of the EU goals of 70% recycling of construction materials and the associated reduction in waste volumes.

Based on these specifications, SWIETELSKY sees it as its obligation to transform mineral waste from its construction sites into CE-marked construction material recycling products as much as possible. The quality assurance of these products is achieved with the aid of certified internal production controls. To improve our environmental footprint even further, we need to reuse these materials to a greater extent at the place of origin or as substitutes in construction material manufacturing. This saves primary resources as well as transport and the associated emissions.

Waste that cannot be reused is separated and temporarily stored in an environmentally safe manner. The collection of waste that has been separated by type saves money and increases the percentage that can be recycled. By operating landfills, SWIETELSKY also ensures proper waste disposal.

Various energy and environmental protection initiatives are developed and implemented at the company's branches and subsidiaries. Production facilities and office buildings are regularly assessed in terms of energy efficiency and upgraded where economically viable. Based on the opportunities for improving energy efficiency summarised in the last energy audit report, both small and large projects are continually being developed and implemented. These range from the ongoing transition to LED lighting in offices and production facilities to larger investments, such as thermal refurbishment, the replacement of heating systems, the installation of PV systems, and the optimisation of operational processes.

For investments in our vehicle fleet and the procurement of new machinery and equipment, energy consumption represents a key decision criterion. We developed our own mobility policy to promote environmentally friendly solutions, thereby reducing our transport-related greenhouse gas emissions. The systematic substitution of machines and vehicles with the newest emission technology naturally also yields significant nitrogen oxide emission reductions. The fleets of cars and light commercial vehicles are continuously being supplemented with electric vehicles.

A continuous recording of energy consumption during the manufacturing of construction products allows us to identify savings potential by comparing production costs across different production sites. Generally, our proprietary ESG software systematically collects and evaluates environmental and energy data, key figures, and information across the Group. This makes it possible to clearly define and implement targets for energy savings and CO_2 reduction.

Within SWIETELSKY-Energy, all expertise in building services and electrical engineering is consolidated in one unit. Particular emphasis is placed on incorporating the new techniques with regard to environmentally friendly technologies, alternative forms of energy and energy storage and control automation into the projects. Numerous projects have already been realised in the SWIEtimber division (timber and hybrid construction), with special emphasis being placed on hybrid construction with concrete core activation.

From an environmental standpoint, the primary objectives are to conserve resources such as air, water, energy, and soil, to optimise material and logistical efforts, to reduce emissions as much as possible, and to preserve biodiversity. Management, therefore, considers it a leadership responsibility to continuously improve employees' awareness of quality and environmental matters.

SWIETELSKY continues to provide stakeholders with transparent information and data on its sustainability activities in general, and on the specific initiatives implemented during the financial year. For the first time, the sustainability statement for the 2024/25 financial year has been aligned with the European Sustainability Reporting Standards (ESRS) and is included in the annual report.

VIII. Technology and innovation

Our employees regard it as their responsibility to develop innovative solutions and techniques for our clients, thereby optimally resolving the tasks presented to them. Many of these innovations emerge directly from ongoing construction projects, where new approaches are required due to time constraints, geological challenges, or technical requirements.

At SWIETELSKY, advances and new solutions are developed across various business units and countries within the Group. The Group business unit Digitalisation & Construction Services (DCS) functions both as a central driver of forward-looking digital business development and as an internal service provider for digital, operational, and construction-related services. The highly interdisciplinary nature of the teams and strong networks both within and outside the organisation form the foundation for DCS's core tasks in the field of digitalisation: establishing new working methods, modern digital tools, and optimised processes throughout the company.

Alongside dedicated research and development projects with academic and innovation partners focusing on sustainable construction methods and CO_2-reduced operations, the majority of innovations continue to emerge in the context of live projects, where new solutions are often demanded by specific timeframes, geological conditions or technical constraints. In the operational business units such as civil engineering, tunnel construction, high-mountain construction, and railway construction, requirements and ideas are continuously identified and combined with innovative technologies to find new and better procedures and working methods. These are tested through targeted pilot projects for feasibility and refined for practical application – for example, technologies and patents for track-based tunnel renovation or automated cable installation during new builds and rail line upgrades.

With a focus on the durability of building materials such as concrete and asphalt and the reuse of secondary raw materials, existing testing methods are adapted and new procedures introduced in our accredited testing and inspection body Contela. We are positioning ourselves as a trusted partner in the development of industry-wide solutions for environmental declarations in both standardisation and practical application. Our expertise in this field is used both internally and by external building material manufacturers in the development of new products.

The insights gained from material testing contribute to the development of resource-efficient applications.

We also leverage the potential of digitalisation and lean construction methods to minimise non-value-adding activities, thereby making a significant contribution to our sustainability strategy.

By applying process-oriented methods such as Lean, BIM, ERP, Mapping and GIS, we are increasing productivity across various service areas and automatically generating relevant data from construction processes, such as ordering volumes and billing quantities. This approach allows us to further unlock future potential through artificial intelligence. Gradually integrating real-time data enables us to professionalise our processes and planning data, ensuring the accuracy and consistency needed for machine learning applications. At the same time, this supports our ability to meet both current and future client requirements, sets us apart from competitors, and secures our long-term digital market viability.

Collaboration, transparency and communication are not just buzzwords for us: they are embedded in our daily practice. Our operational business units are central partners in necessary change processes and are continuously supported through strategic project management and on-site consulting. This enhances process reliability, improves service quality, and ensures on-time delivery for our clients.

IX. Outlook

The global economy was still in solid shape at the start of 2025. Anticipatory effects in light of expected additional US tariffs appear to have temporarily stimulated global trade and industrial production. This likely contributed to the noticeable increase in economic output in the euro area during the first quarter. In China, the pace of growth remained stable for the time being. In the USA, real gross domestic product (GDP) saw a slight decrease amid a sharp rise in imports, but other indicators did not yet show any significant impairment of the economy. From spring onwards, however, the protectionist shift in US trade policy is expected to increasingly weigh on the global economy. Trade policy uncertainty had already risen considerably since the election of the new US president. In early 2025, the new US administration began imposing additional tariffs on imports from various countries, with further increases following. In some cases, these measures triggered retaliatory tariffs from trade partners. Some of the newly imposed tariffs were later rolled back. At one point, reciprocal tariffs between the USA and China reached prohibitively high levels. Most recently, the average effective USA tariff rate on all trade partners had risen by more than 13 percentage points compared to the beginning of the year, the highest level since the 1930s. Many of the USA's trading partners face the threat of further tariff hikes from July onwards if negotiations over restructuring bilateral trade agreements fail. It is becoming increasingly evident that these new tariffs and ongoing trade policy uncertainty are putting growing pressure on the global economy.

According to the latest forecasts from the Austrian National Bank (OeNB) published in June 2025, economic growth in the rest of the world (excluding the euro area) is expected to slow slightly to 3.1% in 2025, ease further in 2026 (2.9%), and pick up again in 2027 (3.2%). In the USA, growth is expected to slow to 1.4% in both 2025 and 2026. While economic growth in China is also forecast to decelerate (2025: 4.3%, 2026: 3.4%), India is expected to maintain strong momentum, with growth of 6.4% in both years.

According to the European Commission's spring 2025 forecast, real GDP in the EU is projected to grow by 1.1% in 2025 and by 0.9% in the euro area, broadly in line with 2024 levels. Growth is then expected to accelerate in 2026, reaching 1.5% in the EU and 1.4% in the euro area. Correspondingly, the EC-19 countries are also forecast to see growth of 1.1% for 2025 and 1.5% for 2026. In light of the ongoing disinflationary trend, the ECB Governing Council has reduced the benchmark interest rate in two steps to 2.25%.

For the construction industry in the EC-19 countries, marginal growth of 0.3% is expected in 2025. Within this group, the EC-4 countries are forecast to perform significantly better, with growth of 2.8%, compared to just 0.1% in the EC-15 countries. Apart from Italy (-4.8%), Germany (-2.1%), and Austria (-0.5%), the remaining countries are expected to see positive developments. The upswing is being driven by the civil engineering sector, which is projected to grow to a total volume of EUR 504.6 billion (+2.5%). In contrast, building construction is forecast to contract further, with output expected to decline by 0.4% to EUR 1,792.0 billion (2023: -2.8%; 2024: -3.0%). The decline is largely attributable to the major economies Germany (-2.6%) and Italy (-7.8%), along with Belgium (-0.3%) and Austria (-0.8%). In the remaining countries, building construction should develop positively, albeit to varying degrees.

The economic recovery of the Austrian economy is significantly hampered by challenging external economic conditions and structural domestic weaknesses. Austria's industrial base continues to face fundamental competitiveness issues, particularly in light of increasing trade policy uncertainty arising from US import tariffs. Economic expectations for Austria in 2025, following two years of recession (2023: -1.0%; 2024: -1.2%), remain mixed. While the Austrian Institute of Economic Research (WIFO) anticipates a further decline of 0.3% in 2025, the Austrian National Bank (OeNB) forecasts a slight increase in real GDP of 0.2%. For 2026 and 2027, only moderate GDP growth is expected: 0.9% (OeNB; WIFO: 1.2%) and 1.1% (OeNB; WIFO: 1.3%) respectively. The Austrian economy is not expected to regain the pre-crisis level from mid-2022 until after 2027. The unemployment rate is projected to remain largely stable in 2025 at 5.3%, with a slight decrease to 5.2% in 2026 and 5.0% in 2027.

The outlook for the Austrian construction sector remains subdued. A slight decline of 0.5% is currently forecast, which would mark the fourth consecutive year of contraction. A return to positive growth is not expected until 2026 (0.6%) and 2027 (1.0%). Forecasts vary between building construction and civil engineering. While civil engineering is projected to continue its stable development with growth of 1.1% in 2025, negative results are expected for 2026 (-0.9%) and 2027 (-1.4%). The building construction sector, which is more significant in terms of volume, is expected to shrink again in 2025 by -0.8%, with positive development anticipated in 2026 (0.9%) and 2027 (1.4%). Within this segment, residential construction is forecast to grow at a slightly slower pace (2025: -1.6%; 2026: 0.5%; 2027: 0.9%) compared to non-residential construction (2025: +0.4%; 2026: 1.4%; 2027: 2.2%).

Despite the macroeconomic environment, SWIETELSKY expects growth in its output in Austria for the 2025/26 financial year, driven by a solid order backlog and growth in building construction.

For the full year 2025, the German Institute for Economic Research (IFO), in its summer forecast, currently anticipates a slight increase in economic output for the German economy (0.3%). Economic output already increased slightly in the first quarter of 2025. According to the flash estimate from the Federal Statistical Office, seasonally adjusted real gross domestic product (GDP) increased by 0.2% quarter-on-quarter, offsetting a similar decline in the previous quarter. Production increased in both the industrial and construction sectors during the first quarter of 2025. The rise in industrial output was likely supported not only by a slightly improved order situation but also by frontloading effects ahead of the US government's announced tariff hikes. Exports of goods also increased markedly as a result. Private consumption contributed to the uptick in economic activity, benefiting from last year's strong wage growth. The expansion in industrial production and private consumption is also expected to have supported service providers. Despite headwinds from high economic policy uncertainty and low capacity utilisation in the industrial sector, equipment investment has increased. Economic growth of 1.0% is forecast for both 2026 and 2027. This weak economic development will temporarily increase the unemployment rate in both 2025 (6.3%) and 2026 (6.2%), before it reaches its 2024 level of 6.0% again in 2027.

The downturn in Germany's construction sector is expected to continue in 2025 with a decline of -2.1%. A recovery is anticipated from 2026 (0.3%) onwards, with stronger growth expected in 2027 (1.9%). Civil engineering, supported by public sector investment, is forecast to decline only slightly in 2025 (-0.2%) and rebound in 2026 (0.8%) and 2027 (2.2%). Building construction is expected to contract by 2.6% in 2025, with marginal growth of 0.2% forecast for 2026 and a more noticeable increase of 1.8% in 2027. This trend will be strongly influenced by new residential construction, which is expected to show a strong further decline in 2025 (-9.5%) and 2026 (-5.0%), before recovering in 2027 with growth of 6.0%.

In Germany, SWIETELSKY expects to maintain the significantly increased performance level achieved in the previous year in the 2025/26 financial year, supported by well-established regional structures and a targeted focus on infrastructure projects.

The previously forecast 2.5% growth for the Hungarian economy in 2024 was clearly missed, with actual growth reaching only 0.5%. However, stable growth is expected for the years ahead, with forecasts of 2.4% for 2025, 4.2% for 2026, and 3.3% for 2027.

The Hungarian construction sector is expected to benefit from the country's economic recovery. Growth of 1.7% is forecast for 2025, rising to 2.9% in 2026 and reaching 4.3% in 2027. After two years of stagnation, renewed momentum is anticipated in public infrastructure construction in 2025. The 2025 budget provides for the continuation of 500 suspended and the initiation of

300 new construction projects. The total project value is expected to approach EUR 30 billion, with planned expenditure of around EUR 3 billion in 2025 alone. MKIF, the concessionaire responsible for operating nearly two-thirds of Hungary's motorway network, plans to launch a ten-year investment cycle in 2025. The programme includes extensive motorway renovations, with 600 kilometres of roads set for new construction or expansion. From a budgetary perspective, the conditions for public investment have improved slightly. Budapest now has partial access to released EU funds. A loan totalling EUR 1 billion from the European Investment Bank (EIB) is earmarked specifically for infrastructure projects, with further international financing sources also available.

Following declines in performance over the past three financial years, SWIETELSKY anticipates a slight increase in output in Hungary in the current financial year, despite very challenging political and economic conditions.

The Czech economy is projected to grow by 2.0% in 2025. However, weak demand from Germany and uncertainty around US trade policy are preventing a more significant upswing. Investment willingness remains subdued due to the challenging international economic situation, the fragile construction sector, and low capacity utilisation in industry. According to forecasts from the Ministry of Finance, Czech exports will grow far more slowly than imports in 2025 and 2026. As a result, foreign trade is likely to dampen economic growth over the next two years. Nevertheless, stable growth is expected in 2026 (2.5%) and 2027 (2.4%).

The Czech construction sector is also expected to develop positively. Moderate growth of 1.1% is forecast for 2025, increasing to 2.8% in 2026 and 3.6% in 2027. This growth is primarily driven by building construction (2025: 2.5%, 2026: 3.9%, 2027: 4.4%).

In the Czech Republic, SWIETELSKY expects to exceed the output levels of previous financial years.

In other countries, SWIETELSKY will continue to pursue and implement promising projects depending on the business segment and market conditions.

For the 2025/26 financial year, SWIETELSKY expects construction output to exceed the already high levels achieved over the past three years. This forecast is underpinned by growth across nearly all markets. The upward trend in infrastructure construction – particularly in civil engineering and railway construction – remains stable, and demand for sustainable investments continues to grow. Positive momentum is also once again emerging in building construction. The significantly increased order backlog reinforces these developments.

SWIETELSKY is competitively positioned thanks to its broad diversification across all segments of the construction sector and its targeted market focus. Together with our approximately 12,000 dedicated employees, we aim to achieve continued business success in the 2025/26 financial year – with strong performance and earnings indicators – and to consistently drive forward the sustainable, positive development of SWIETELSKY.

Linz, 4 July 2025
The Management Board

DI Dr. Peter Krammer
CEO, COO Railway construction

Harald Gindl, MBA
CFO

Dipl.-Ing. Klaus Bleckenwegner
COO International

August Weichselbaumer
COO Austria

Report on the Consolidated Financial Statements

Auditor’s Report

Audit Opinion

We have audited the consolidated financial statements of **Swietelsky AG, Linz, Austria,** and its subsidiaries (“the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Income Statement, the Statement of total Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the “Auditor’s Responsibilities” section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor’s report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 275 UGB.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) 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.

Management is also 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 intents 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

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 audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result 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 Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those such risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- We 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.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We 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 about the entity’s ability to continue as a going concern, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based 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.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.

- We communicate to the audit committee regarding, among other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

Group Management Report

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

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

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Engagement Partner
The engagement partner is Mr. Mag. Patric Stadlbauer.

Linz, July 4, 2025

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Patric Stadlbauer
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid. The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report.
Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

Sustainability Statement Financial Year 2024/25

E5 Resource Use and Circular Economy

S1 Own Workforce

S2 Workers in the Value Chain

G1 Business Conduct

Preamble

With this Sustainability Statement, SWIETELSKY provides comprehensive information on the development and implementation of its measures in the areas of environment, social affairs, and responsible corporate governance for the 2024/25 financial year.

As in previous years, the Sustainability Statement will be published as a standalone section, but for the first time within the Annual Report. The reason for this is that full integration into the management report is not yet required and will therefore only be implemented in the coming years.

This may result in content overlaps with disclosures in the management report. Such redundancies cannot be entirely avoided during the transition phase and will be gradually harmonised in the course of future reporting development.

With this Sustainability Statement, SWIETELSKY aims to provide all interested parties with a clear insight into its sustainable actions and to disclose its continuous development in this area.

ESRS 2 General Disclosures

Basis for Preparation

ESRS 2 BP-1

With this Sustainability Statement, SWIETELSKY supplements the financial information from the Annual Report with non-financial information for the 2024/25 financial year, which ran from 1 April 2024 to 31 March 2025. This information relates to both Swietelsky AG and all its consolidated undertakings (see List of Investments, page 104).

With this step, SWIETELSKY ensures comprehensive transparency for its stakeholders regarding the past financial year.

This disclosure is based on the requirements of the European Sustainability Reporting Standards (ESRS) for non-financial statements and has been applied, to the extent possible, to the topics material to SWIETELSKY.

SWIETELSKY is currently establishing the necessary processes to achieve full conformity with the ESRS. However, according to EU Directive 2025/794/EU, full compliance of the Sustainability Statement with the ESRS is required by the 2027/28 financial year at the latest. SWIETELSKY endeavours to ensure this conformity as soon as possible.

This Sustainability Statement has been prepared in accordance with Article 48i of EU Directive 2013/34/EU. The scope of consolidation corresponds to that of financial reporting.

The consideration of the upstream and downstream value chain in the Sustainability Statement results from the identified material impacts, risks, and opportunities within the framework of the double materiality assessment conducted.

ESRS 2 BP-2

SWIETELSKY defines its time horizons differently from ESRS 1, 77, in order to achieve Group-wide synergy with financial planning as well as risk and opportunity management, as follows:

- Short-term: up to 1 year
- Medium-term: 1 to 3 years
- Long-term: over 3 years

The disclosed metrics relate to actual values that have been structured, collected, consolidated, and calculated by a data management system. If estimates or projections were used, these will be disclosed.

The Sustainability Report 2023/24, published in the previous year, was prepared in accordance with the standards of the Global Reporting Initiative (GRI). Due to the differing approaches and methodologies of GRI and ESRS, no quantitative data points from the preceding financial year are provided as comparative figures.

In the context of the initial reporting under ESRS and taking into account EU Directive 2025/794/EU, which provides for a mandatory external audit to the extent of a Limited Assurance for SWIETELSKY only from the 2027/28 financial year onwards, no external audit was sought for the present Sustainability Statement.

The gradual introduction of disclosure requirements is applied to the following requirements:

ESRS E1	E1-9	Expected financial effects of material physical and transition risks as well as potential climate-related opportunities
ESRS E2	All disclosure requirements (except IRO 1)	All disclosure requirements (except IRO 1)
ESRS E3	All disclosure requirements	All disclosure requirements
ESRS E4	All disclosure requirements	All disclosure requirements
ESRS E5	E5-6	Expected financial effects related to risks and opportunities associated with resource use and circular economy
ESRS S2	All disclosure requirements (except IRO 1)	All disclosure requirements (except IRO 1)

Due to the phased implementation, the aforementioned topics are not presented in this statement. An exception is made for ESRS E2 and S2, for which initial preparatory measures have already been taken, and limited reporting is therefore provided. The phased implementation concerns the requirements for disclosing the action plan for managing material impacts, risks, and opportunities – as well as the associated targets. SWIETELSKY is currently building robust data foundations on the basis of which targets and evidence-based measures will be developed in the future.

Governance

The Role of the Administrative, Management and Supervisory Bodies

ESRS 2 GOV-1, ESRS 2 GOV-2

Swietelsky AG is a public limited company (Aktiengesellschaft) under Austrian law, which is not listed on the stock exchange. The Management Board and Supervisory Board, in line with the corporate culture, engage in regular, appreciative exchange regarding the strategic development and management of the company and its subsidiaries, extending beyond Supervisory Board meetings.

The Management Board

In the 2024/25 financial year, following the departure of Peter Gal after the end of the first half of the financial year, the Management Board of Swietelsky AG consisted of four members.

Name	Function	Year of Birth	Area of Responsibility
DI Dr Peter Krammer	Chair of the Management Board, CEO, COO Railway Construction (since October 2024)	1966	• Compliance & Data Protection • Legal • Group Communications • Equipment & Plant Management • Digitalisation & Construction Services • Property Development Business Division • Railway Construction Business Division
Harald Gindl, MBA	Chief Financial Officer, CFO	1972	• Accounting • Controlling & Investment Management • Treasury • Risk Management & Integrated Management Systems • Insurance • Internal Audit • Personnel Administration • Human Resources • Sustainability • IT/Processes • Strategic Procurement • Real Estate • Commercial Construction Operations • Group Affairs
August Weichselbaumer	Member of the Management Board, COO Austria	1962	• Austrian Business Division
DI Klaus Bleckenwegner	VMember of the Management Board, COO International	1977	• International Business Division
Peter Gal	Member of the Management Board, COO Railway Construction (until September 2024)	1972	• Railway Construction Business Division

In the 2024/25 financial year, gender diversity on the Management Board stood at 0% women and 100% men.

The Management Board of Swietelsky AG manages the company with sole responsibility and in compliance with all relevant legal requirements – in the interest of the company, its shareholders, and all employees. An internal control system for the uniform evaluation of process-related risks ensures compliance with legal requirements. The goal is to improve the availability of decision-relevant information. The members of the Management Board maintain an ongoing exchange of information, discuss the course of business at regular meetings, and pass the necessary resolutions.

The Supervisory Board

In the 2024/25 financial year, the Supervisory Board of Swietelsky AG consisted of six shareholder representatives and three employee representatives appointed by the Works Council.

Name	Function	Year of Birth	Representation	Qualification
Adolf Scheuchenpflug	Chair of the Supervisory Board	1960	Shareholder Representative	Financial Expert
Dr Günther Grassner	Deputy Chair of the Supervisory Board	1955	Shareholder Representative	Lawyer/Legal Expert
DI Johannes Dotter	Member of the Supervisory Board	1961	Shareholder Representative	Technical Construction Expert
Dr Stefan Ebner	Member of the Supervisory Board	1973	Shareholder Representative	Financial Expert
Dr Daniela Huemer	Member of the Supervisory Board	1978	Shareholder Representative	Lawyer/Legal Expert
Ing. Franz Rohr	Member of the Supervisory Board	1951	Shareholder Representative	Technical Construction Expert
Manuel Madurski	Member of the Supervisory Board	1982	Employee Representative	Chair of the Group Works Council
Andrea Steinkellner	Member of the Supervisory Board	1969	Employee Representative	Chair of the White-Collar Employees' Works Council
Mag (FH) Andrea Bauer	Member of the Supervisory Board	1986	Employee Representative	Member of the White-Collar Employees' Works Council

In the 2024/25 financial year, gender diversity on the Supervisory Board stood at 33% women and 67% men.

The Supervisory Board of Swietelsky AG is responsible for the long-term strategic direction of the Group of undertakings in compliance with legal requirements and ethical standards. In accordance with Section 95 para. 1 of the Austrian Stock Corporation Act (AktG), the Supervisory Board also performs oversight of the Management Board's management activities and ensures that the company operates in the best interests of its shareholders and employees. Supervisory Board meetings are held as often as necessary, but at least four times per financial year.

All members of the Supervisory Board have many years of expertise in their respective fields and, together with the Management Board, cover all necessary competencies to make the best possible decisions for the strategic development of the company. To ensure compliance with legal requirements in the area of corporate ethics – particularly in relation to anti-corruption and bribery prevention – and to continuously keep up to date, SWIETELSKY is currently developing a concept for the regular and in-depth knowledge transfer on these topics for the Supervisory Board. This will also support future decision-making by increasingly integrating relevant market and regulatory sustainability considerations.

Sustainability Organisation

The sustainability organisation at SWIETELSKY is designed to ensure the comprehensive and effective integration of all dimensions of sustainability into every business process and decision-making structure. The aim is to systematically embed the strategic importance of sustainability within SWIETELSKY and to continuously advance its development.

The ultimate responsibility for overseeing the strategic direction lies with the Supervisory Board, which is regularly informed about material sustainability aspects and progress. By having the central Sustainability Management report directly to the CFO, SWIETELSKY ensures that relevant information is systematically gathered and exchanged on a regular basis. The CFO bears overall responsibility for sustainability and ensures that sustainability topics are considered in the company's decision-making processes, particularly in Management Board and Supervisory Board meetings, and thus integrated into strategic and financial corporate governance.

Central Sustainability Management takes over the strategic steering of the Group-wide sustainability agenda. It is responsible for the content-related development of the sustainability strategy, the development of strategic goals, the co-ordination of cross-departmental measures, and for ensuring consistent internal and external reporting. As a central interface between the Group functions and the operational business divisions, it ensures the coherent implementation of the strategic direction at SWIETELSKY.

Sustainability Management works closely with other relevant corporate departments, including:

- Enterprise Risk Management and Integrated Management Systems for the identification and assessment of sustainability-related risks and their integration into Group-wide risk management, as well as for integration into quality and environmental management, occupational safety, and health protection.
- Human Resources and Personnel Administration, particularly concerning topics such as working conditions, diversity, training and further education, and social responsibility.
- Strategic Procurement, for the consideration of sustainability aspects in supply chain and procurement decisions.
- Equipment and Plant Management, to embed environmental aspects, energy efficiency, and resource conservation in technical construction processes.
- Compliance, for ensuring adherence to legal and regulatory requirements as well as internal requirements.
- The operational business divisions are involved in the development of strategic goals and are responsible for their concrete implementation within their respective areas of responsibility. Through their Sustainability Business Partners, they maintain regular dialogue with central Sustainability Management and ensure that corporate guidelines are translated into daily operational practice. Particular emphasis is placed on the systematic collection, validation, and provision of material sustainability data. This data management forms the basis for evidence-based target setting, the development of effective measures to continuously improve the Group's sustainability performance, and the robust evaluation of progress towards strategic goals.

Close cooperation between strategic functions and operational units ensures the holistic and effective embedding of sustainability across the Group.

ESRS 2 GOV-3

SWIETELSKY currently does not yet integrate direct non-financial or sustainability-related performance indicators into the existing incentive schemes for members of the administrative, management, and supervisory bodies. The incentive schemes are regularly reviewed and further developed, taking into account the strategic corporate direction and future regulatory requirements.

ESRS 2 GOV-4

The overview below shows core elements of due diligence in relation to the respective sustainability aspects in this Sustainability Statement.

Core Elements of Due Diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 SBM-1 (page 145)
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 (page 147)
Identifying and assessing adverse impacts	ESRS 2 SBM-3 (page 150)
Taking actions to address those adverse impacts	not yet reported (page 140)
Tracking the effectiveness of these efforts and communicating	not yet reported (page 140)

Risk Management

ESRS 2 GOV-5

The central Enterprise Risk Management (ERM) coordinates the Group-wide risk and opportunity management and thereby ensures consistent processes at SWIETELSKY. Within this system, all relevant sustainability risks and opportunities are identified, with particular consideration of physical and transitional risks and opportunities. More detailed information on the ERM is available in the Group Management Report (see page 118).

Strategy

ESRS 2 SBM-1

Strategic Direction

SWIETELSKY's value system is the foundation of all decisions, forms the core of its corporate strategy, and shapes every action the company takes. These values represent the responsibility that SWIETELSKY assumes towards its clients, business partners, and society, as well as the vision with which SWIETELSKY continuously drives innovation to create sustainable solutions. The SWIETELSKY value system reflects its clear commitment not only to operate successfully in the here and now, but also to create long-term values that actively contribute to shaping the future. This philosophy is encapsulated in SWIETELSKY's guiding principle, mission, and vision:

> We work for people.
> We shape the future.
> We are part of the solution.
> **Building ever better.**

To ensure continued success, SWIETELSKY has set a targeted strategic course. Its direction is precisely defined and oriented towards long-term value creation and sustainable growth. Key areas supporting this course of national and international corporate development include Operational Excellence, Innovation, Sustainability, and Digitalisation as a key enabler across all areas. These areas provide direction, act as a compass for strategic business decisions, and ensure clarity in a dynamic market environment. With this strategic framework, SWIETELSKY navigates change with confidence, identifies opportunities at an early stage, and aligns its operational activities with its long-term objectives.

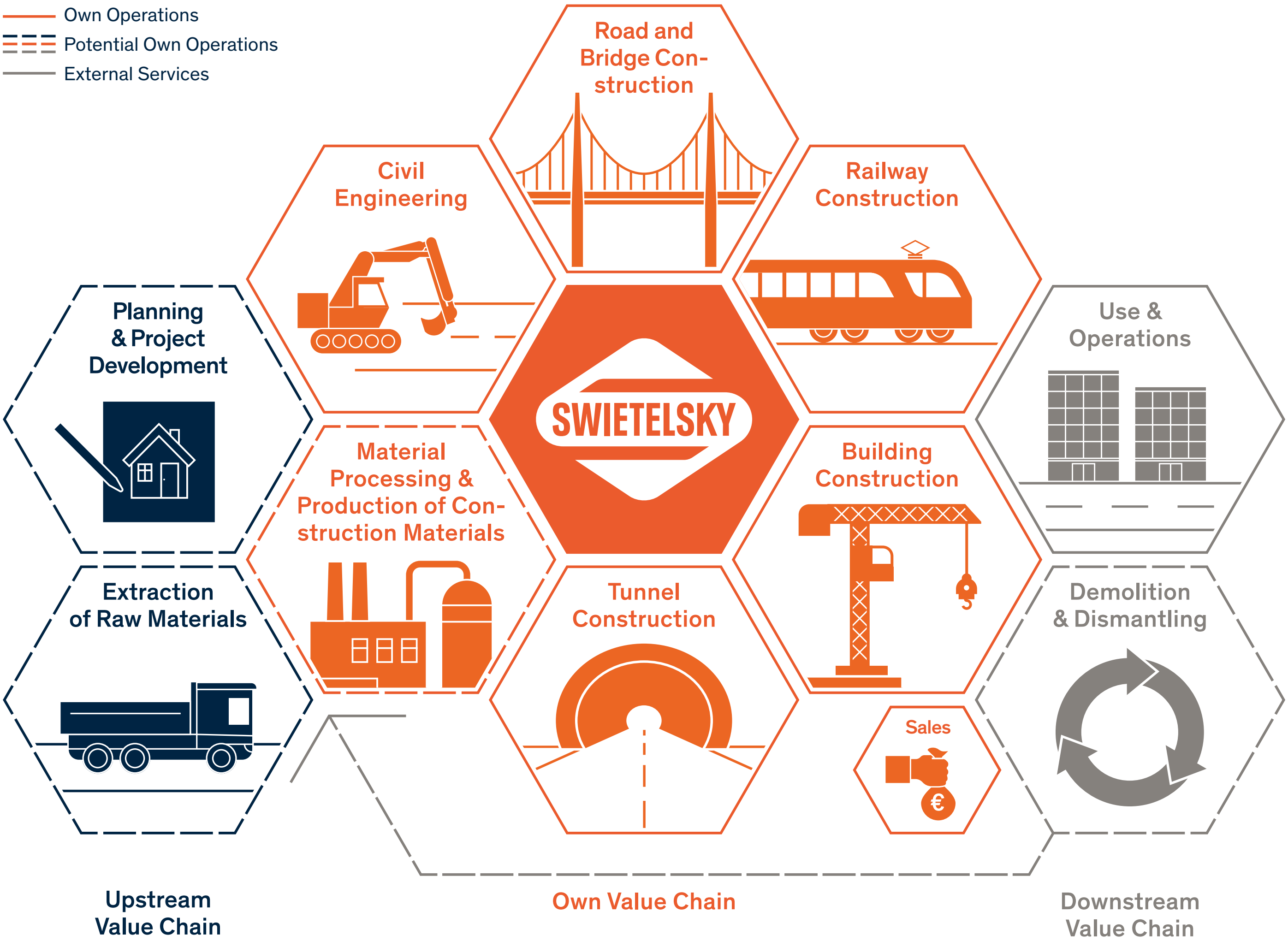
Business Model

SWIETELSKY is a construction company operating in 21 countries, with an operational focus on Central and Eastern Europe. SWIETELSKY's business model is based on the provision of construction engineering services in the divisions of Building and Civil Engineering, Road and Bridge Construction, Tunnel and Railway Construction, as well as other specialised disciplines. To achieve this, SWIETELSKY relies on its workforce of more than 12,000 employees, who play a vital role in the company's success. Drawing on many years of experience and deeply rooted interdisciplinary expertise within the organisation, SWIETELSKY is able to successfully implement projects of any scale and complexity. Although the Group offers a comprehensive portfolio of services, the areas of Railway Construction, Existing Building Refurbishment in Residential and Commercial Construction, Activities in the Circular Economy, and the Development of Specialised Competencies in Timber and Hybrid Construction primarily represent strategic fields of action for the future.

Broadly, SWIETELSKY distinguishes between two main business areas: the provision of construction services and property development projects, in which SWIETELSKY acts as a developer. SWIETELSKY is regarded as a reliable and competent partner in both business segments, stands for efficiency, quality and technical excellence, and enjoys a correspondingly strong reputation in the market.

Value Chain

SWIETELSKY is part of a complex value chain involving a multitude of actors and business processes. Thanks to its broad range of competencies, SWIETELSKY is able to independently cover selected activities both upstream and downstream within its value chain. The structure of the value chain differs in certain aspects in the two business areas of provision of construction services and property development projects, but can be summarised in the following illustration:



ESRS 2 SBM-2

SWIETELSKY’s key stakeholders, a variety of actors directly or indirectly connected with the company, were identified in a comprehensive stakeholder analysis in which numerous specialist departments contributed. SWIETELSKY’s corporate environment can be illustrated as follows:

- **Internal Stakeholder Groups:**

- **Management Board & Supervisory Board**
- **Shareholders & Equity Partners**
- **Own Workforce**

- **External Stakeholder Groups:**

- **Clients:** This includes both private and public clients, as well as the end-users of the construction projects.
- **Business Partners:** Business partners play a crucial role in the planning and implementation of projects.
- **Authorities:** Authorities are important actors that define the regulatory framework for all activities.
- **Financial Institutions:** This group includes financial service providers, banks, as well as investors who finance and support the construction projects.
- **The Public:** The public includes all citizens who are directly or indirectly affected by the projects and who have an interest in their development and impacts.
- **Environment:** The environment includes all natural resources and ecosystems that can be influenced by the projects. The protection and sustainable use of these resources are of great importance.
- **Interest Groups:** This group includes professional associations, advocacy groups, non-governmental organisations (NGOs), and civil society, which advocate for various social and environmental concerns.
- **Science & Research:** Scientific and research institutions contribute their expertise to the further development and innovation in the construction industry.

Stakeholder Engagement

Dialogue with stakeholder groups is diversified. The specific types of dialogue and channels can be found in the table below.

	Stakeholder Group	Type of Dialogue
internal	Management Board & Supervisory Board	• Supervisory Board meetings • Management Board meetings • Meetings of division heads
internal	Shareholders & Equity Partners	• Shareholder meetings • Reports (Management Report, Risk Report, Sustainability Statement)
internal	Own Workforce	• Direct communication through reporting lines • Intranet communication • Workshops and training sessions • Works Council meetings
external	Clients	• Regular project meetings • Digital project platforms for status updates, plans, and feedback • Specialised working groups
external	Geschäftspartner	• Ongoing dialogue within project execution • Business Partner Code of Conduct • Supplier onboarding programmes
external	Authorities	• Permitting processes • Fulfilment of reporting obligations via platforms • Regulatory audits
external	Financial Institutions	• Regular personal exchange with the CFO and relevant specialist departments • Topic-specific expert events
external	The Public	• Permitting processes • Project websites & social media communication • Participation formats for local residents and the general public (e.g., planning dialogues, idea competitions)
external	Environment	• Environmental Impact Assessments (EIAs) • Local resident management
external	Interest Groups	• Memberships and active committee work • Professional exchange and position papers • Cooperation at industry events and studies • Regular stakeholder dialogue at association level
external	Science & Research	• Research cooperations • Promotion of joint studies and innovation projects • Guest lectures and knowledge transfer formats • Participation in professional conferences and publications • Cooperation on scientific projects

As part of the double materiality assessment, a comprehensive online survey was conducted to gather the opinions and assessments of SWIETELSKY's internal and external stakeholders. The aim of this survey was to find out to what extent certain sustainability aspects related to SWIETELSKY's business model are considered important. The core question was whether, in the opinion of the stakeholders, SWIETELSKY's economic activities have significant positive or negative impacts on society and the environment.

Results and Integration into the Sustainability Strategy

The results of the stakeholder survey directly informed the assessment of the materiality of sustainability aspects and serve as a central foundation for the continued development of the company-wide strategy. The feedback from the survey was not only understood as reactive assessments but was actively used to specifically further develop strategic considerations and future focus areas.

The expectations, concerns, and priorities of the stakeholders were systematically evaluated and integrated into the internal decision-making processes. Building on these insights, SWIETELSKY is currently working on expanding existing policies and developing new ones that integrate sustainability aspects aligned with the identified focus areas. The aim is to create clear guidelines and frameworks for action that both support internal governance and meet the requirements of relevant stakeholder groups.

The Management Board was involved from the outset in the stakeholder survey and actively participated in the strategic discussions resulting from it. These implications will be included in the prioritisation and design of future measures.

Through this participatory, structured, and data-driven approach, SWIETELSKY ensures that its sustainability efforts not only comply with regulatory requirements but also meet the expectations of key stakeholder groups and create added value in terms of the triple bottom line for economy, environment, and society. The resulting policies contribute to anchoring sustainability as an integral component of corporate management and ensuring effective, future-oriented governance.

ESRS 2 SBM-3

As part of the double materiality assessment, a total of 25 impacts, seven risks, and five opportunities were identified as material. For two topics, no material impacts, risks, or opportunities were identified. Furthermore, no additional entity-specific topics were defined.

An overview of all material impacts, risks, and opportunities is presented in the table below. A more detailed description can be found at the beginning of each corresponding topical standard.

Impacts, Risks and Opportunities of Business Activities

	Category	Type	Title	Location of Impact	Time Horizon
E1	Impact	-	GHG emissions from the use of fossil fuels within business operations	Own Operations	Short-term
	Impact	-	Consumption of finite fossil resources	Own Operations	Short-term
	Risk	Market	Disadvantages in tendering processes due to non-fulfilment of sustainability criteria	Own Operations	Short-term
	Opportunity	Market	Construction industry as a key actor/partner in the transition to a sustainable economy	Own Operations	Short-term
E2	Impact	-	Dust emissions, and air pollution from the combustion of fossil fuels in operations	Own Operations	Medium-term
	Impact	-	Risk of environmental pollution from hazardous substances in the construction process	Own Operations	Short-term
	Impact	-	Microplastic emissions from tyre abrasion	Own Operations	Medium-term
E4	Impact	-	Negative impacts of raw material extraction on the ecosystem	Own Operations	n/a
	Impact	-	Raw material extraction in the value chain	Value Chain	n/a
	Impact	-	Land sealing and habitat fragmentation	Own Operations	n/a
	Opportunity	Market	Conservation and restoration of biodiversity as a new business field	Own Operations	Medium-term
E5	Impact	-	High resource consumption from primary raw materials due to quality requirements	Own Operations, Value Chain	n/a
	Impact	-	Limited recyclability due to product requirements	Own Operations	Medium-term
	Impact	-	Waste volumes and lacking circular economy infrastructure	Own Operations	Medium-term
	Risk	Market	Raw material scarcity due to impacts of climate change and regulatory restrictions	Own Operations, Value Chain	Medium-term
	Opportunity	Market	Competitive advantages through circular economy and secondary raw materials	Own Operations, Value Chain	Medium-term
	Opportunity	Technology	Competitive advantage through in-situ processing of railway ballast	Own Operations, Value Chain	Short-term

	Category	Type	Title	Location of Impact	Time Horizon
S1	Impact	+	Secure employment promotes social security	Own Operations	n/a
	Impact	+	Fair remuneration strengthens loyalty and participation	Own Operations	n/a
	Impact	+	Participation promotes fairness and satisfaction	Own Operations	n/a
	Impact	+	Health and safety at work to prevent accidents and work-related ill health	Own Operations	Short-term
	Impact	+	Equal treatment, equal pay to strengthen financial independence	Own Operations	n/a
	Impact	+	Promotion of diversity to create an inclusive work environment	Own Operations	n/a
	Risk	Market	Loss of productivity due to employee turnover	Own Operations	Short-term
	Risk	Market	Shortage of skilled workforce due to declining demand for vocational training	Own Operations	Short-term
	Risk	Market	Climate-related disruptions to construction activities with impacts on working hours and health	Own Operations	Short-term
	Risk	Market	Loss of expertise due to insufficient skills development and talent promotion	Own Operations	Short-term
	Opportunity	Market	Integration of women as a contribution to skills retention and workforce diversity	Own Operations	Short-term
S2	Impact	-	Health risks in the supply chain due to excessive and irregular working hours	Value Chain	Short-term
	Impact	-	Economic insecurity and disadvantage due to inadequate remuneration in the value chain	Value Chain	Short-term
	Impact	+	Protection of workers in the value chain through high health and safety standards	Value Chain	Short-term
G1	Impact	+	Corporate culture as a basis for social responsibility and sustainable business practices	Own Operations	Short-term
	Impact	+	Trust-based handling of whistleblowing regarding non-compliance	Own Operations	Short-term
	Impact	+	Partnership-based supply chain management strengthens trust and stability	Own Operations, Value Chain	Short-term
	Impact	-	Corruption as a threat to integrity, stability, and competitiveness	Own Operations	Short-term
	Impact	+	Prevention and training as protection against corruption and legal consequences	Own Operations	Short-term
	Risk	Policy and Law	Legal and financial risks arising from corruption or antitrust violations	Own Operations	Short-term

Management of Impacts, Risks and Opportunities

ESRS 2 IRO 1, ESRS 2 IRO 2

In the 2023/24 financial year, SWIETELSKY conducted a double materiality assessment for the first time in preparation for the reporting obligations under the CSRD and the ESRS. This analysis considered both the impacts caused by SWIETELSKY on the environment and society, as well as external impacts that may result in financial risks and opportunities. The entire construction value chain was taken into account, with equal relevance assigned to all activities and geographical areas in which SWIETELSKY operates.

The Management Board was closely involved in the process from the outset and actively supported the development of the analysis. Internal and external stakeholders were involved in the identification and evaluation of material impacts, risks, and opportunities through a series of workshops. The final results were presented in detail to the Management Board, critically reviewed and approved by them, and now form the binding basis for sustainability reporting.

Approach

As a first step, a comprehensive list of all sub-topics and sub-sub-topics was created. Based on this list, the potential and actual impacts, risks, and opportunities of SWIETELSKY's activities were identified and described in detail. The entire SWIETELSKY value chain was considered to ensure that all relevant activities are covered. Furthermore, it was examined to what extent potential and actual impacts of SWIETELSKY's business activities could also lead to financial risks or opportunities and thus constitute financial materiality. Beyond the assessment of impacts in terms of their potential financial relevance, the analysis also investigated the extent SWIETELSKY's business activities are dependent on external ecological, social, and economic factors that could constitute financial risks and opportunities. These identified impacts, risks, and opportunities formed the basis for further assessment.

The quantitative assessment of positive and negative potential and actual impacts was carried out using clearly defined scales:

- **Magnitude of impact (1–5):** This assesses the severity of the respective impact.
- **Scope of affected parties (1–5):** This scale measures how many individuals or areas are affected by the impact.
- **Reversibility of negative impacts (1–5):** This assesses whether, and with what effort, the negative impacts can be remedied.
- **Likelihood of occurrence (0–100%):** This scale indicates the probability of the respective impact occurring.

The severity for negative impacts was calculated from the average of magnitude, scope, and reversibility, multiplied by the likelihood of occurrence. For positive impacts, the severity was calculated from the average of magnitude and scope, multiplied by the likelihood of occurrence.

The scale for assessing financial effects, i.e., risks and opportunities, was determined in coordination with Enterprise Risk Management. The following two scales were used:

- **Financial magnitude of the risk/opportunity (1–4):** This scale measures the extent of potential financial effects in terms of changes to the contribution margin.
- **Likelihood of occurrence (0–100%):** This scale indicates the probability of the risk or opportunity occurring.

The potential financial magnitude of the risks and opportunities was weighted by their respective likelihood of occurrence to ensure a consistent and robust assessment within the materiality assessment.

The identified impacts, risks, and opportunities were subsequently compared and prioritised by central Sustainability Management. Impacts, risks, and opportunities that exceeded the defined thresholds were classified as material.

The materiality of the identified impacts, risks, and opportunities will be reviewed annually and adjusted if necessary. These impacts, risks, and opportunities are described in detail in the corresponding sections of the Sustainability Statement.

For E3 Water and Marine Resources, no material impacts, risks, or opportunities could be identified as part of the materiality assessment. However, a water stress analysis carried out during the 2024/25 financial year, using the internationally recognised Aqueduct Water Risk Atlas from the World Resources Institute, assessed all of the company's more than 100 owned sites and in-house property developments. The analysis revealed high water stress levels (40–80%) at only two locations: a workshop in Meineweh/OT Schleinitz, Germany, and an office building in Oisterwijk, the Netherlands. Both locations have very low water consumption due to the nature of their use. Given the global societal importance of water as the world's most vital resource, SWIETELSKY nonetheless recognises this as a business-relevant area for action and will report on it in future. The goal for the coming financial years is the timely and project-specific recording of water usage in defined construction projects and at relevant company-owned sites.

Non-Material Topics

The following topics were identified as non-material and are therefore not included in this year's reporting:

- S3 Affected Communities: This topic was assessed as non-material for SWIETELSKY as a construction service provider, since regulatory requirements in the countries where the company operates already mandate the involvement of affected communities as part of the approval process for construction projects — depending on their size and nature. Nonetheless, SWIETELSKY seeks to avoid negative impacts during project execution as well, by implementing targeted, project-specific measures. Nevertheless, SWIETELSKY strives to avoid negative impacts even during construction, through targeted project-specific measures.
- S4 Consumers and End-users: This topic was classified as non-material because SWIETELSKY has only very limited direct contact with end-users. Regardless of this, the company's requirements for quality and safety in construction projects remain a central concern.

This comprehensive and detailed materiality assessment enables SWIETELSKY to implement targeted actions and to continuously enhance its sustainability strategy. The annual review and adjustment of the materiality of impacts, risks, and opportunities along the value chain ensures that SWIETELSKY remains responsive to changes in its operating environment.

Disclosures in Accordance with Article 8 of Regulation (EU) 2020/852

A Group-wide process for the identification and assessment of economic activities regarding their Taxonomy-eligibility, as well as for the subsequent verification of Taxonomy-alignment, has already been implemented. However, as a full financial year is not yet available as a basis for assessment, no quantitative disclosures are currently made in accordance with the EU Taxonomy Regulation regarding Taxonomy-eligible and Taxonomy-aligned turnover, capital expenditure (CapEx), and operating expenditure (OpEx).

E1 Climate Change Mitigation

Impacts, Risks and Opportunities of Climate Change and Climate Mitigation

Sub-topic	Category	Type	Description
Climate Change Adaptation	Opportunity	Market	Through the development and construction of climate-change-resilient buildings and infrastructure, the industry can not only foster sustainable growth but also position itself as a key player in the global process of climate change adaptation.
Climate Change Mitigation	Impact	-	Business activities contribute to climate change through GHG emissions from own operations (asphalt mixing plants, fleet, construction machinery, etc.) as well as through emissions arising in the value chain (e.g., production and transport of building materials).
	Risk	Market	Companies lacking a sustainable business approach may fall behind competitors that meet higher sustainability standards during procurement processes and risk losing contracts.
Energy	Impact	-	The use of fossil energy leads to increased GHG emissions and consumes finite resources.

Strategy

Transition Plan for Climate Change Mitigation

E1-1

SWIETELSKY is at the beginning of developing a concrete, physically and financially quantifiable transition plan in line with the objective of the Paris Agreement to limit the average global temperature increase to 1.5 degrees Celsius compared to pre-industrial levels.

After the balance sheet date of 31 March 2025, the Management Board of Swietelsky AG made a commitment to the Science-based Targets Initiative (SBTi) in June 2025, thereby reaffirming its commitment to the Paris climate goals. The SBTi requirements will serve as guidelines in the development of comprehensive greenhouse gas accounting and a greenhouse gas emission reduction plan, i.e., a transition plan for SWIETELSKY over the next two financial years.

While certain areas for transformation have already been identified (particularly those contributing significantly to SWIETELSKY's scope 1 and 2 emissions, (see E1-5, page 158, and E1-6, page 160), such as the use of renewable fuels for construction machinery and the company fleet, the electrification of processes where feasible without operational constraints, and the expansion of in-house electricity generation through the SWIETELSKY photovoltaic strategy, a Group-wide quantification of these measures and their associated costs, as well as the development of a concrete implementation plan, will only be possible in the coming financial years.

Emissions from so-called scope 3 sources, i.e. emissions that arise within the up- and downstream value chain but are attributable to SWIETELSKY's business activities, will be estimated in the coming financial years. Due to SWIETELSKY's primary business model as a construction service provider, the production of construction materials used (scope 3.1) and their transport to construction sites (scope 3.4) are expected to account for a significant share of scope 3 emissions. Taking into account the international Greenhouse Gas Protocol and SBTi requirements, all 15 scope 3 emission categories will be estimated, and subsequently a concrete emission reduction plan for the material scope 3 categories will be developed.

In summary, it should be noted that sustainability begins at the planning stage of construction projects and buildings, and extends across the entire value chain. Therefore, in addition to the internal, operationally active business units, the key stakeholders for the implementation of the transition plan will primarily be clients, planners, suppliers of construction materials and machinery, as well as subcontractors.

The early involvement of all key stakeholders along the value chain, as well as targeted awareness building for the requirements of sustainable construction, will be crucial to successfully implementing construction projects in line with the triple bottom line - i.e., economically, ecologically, and socially.

ESRS 2 SBM-3

Climate change mitigation and in particular climate change adaptation are central societal concerns, whose importance is undisputed today. Climate change is driving extreme weather events such as floods, droughts, storms, and heatwaves, resulting not only in human suffering but also in immense economic damage. To counter these effects, resilience measures and, in cases where events have already occurred, damage remediation efforts are essential. In both cases, these measures are often structural in nature, thus presenting an opportunity for the construction industry. SWIETELSKY aims to contribute to climate change adaptation and be part of the solution to these overall societal challenges. Particular emphasis is placed on railway construction, the refurbishment of existing buildings, circular economy activities, and the development of specialised expertise in timber and hybrid construction.

Management of Impacts, Risks and Opportunities

Resilience Analysis

ESRS 2 IRO-1

At the end of the 2024/25 financial year, SWIETELSKY introduced a system for structured climate change scenario analysis as part of its Enterprise Risk Management System to evaluate its own climate change exposure. As part of this, following the guidelines of the Intergovernmental Panel on Climate Change (IPCC), i.e. the World Climate Council, the short-, medium-, and long-term risks for the approximately one hundred sites owned by SWIETELSKY were determined using the RCP8.5 scenarios. A 3-year period was selected as the medium-term perspective, in line with the Group-wide Enterprise Risk Management (ERM) and financial planning. Longer-term climate risks will continue to be described qualitatively for the time being.

The climate change scenario analysis process involves several steps. First, each site was assessed based on its geographical location and the associated climate-related hazards such as heat stress, wildfires, changes in precipitation patterns, droughts, and flooding. The system elements considered include people, buildings, and activities. SWIETELSKY is currently in the vulnerability assessment phase. In this phase, the susceptibility of individual sites and business units to the identified climate hazards is being assessed by local site managers. Due to their familiarity with local conditions, they are best positioned to evaluate the vulnerability of their sites to climate-related threats. Their assessment will enable the future identification of those sites or system elements per site that are particularly prone to climate-related hazards, in order to derive risks and develop specific adaptation measures for these aspects. The adaptation measures will involve both short- and long-term strategies. The results of the climate change scenario analysis are systematically integrated into the company-wide risk management system and serve as a basis for strategic planning and decision-making. Going forward, the climate change scenario analysis will be reviewed annually to incorporate new scientific findings and evolving climatic or site-specific conditions.

The specific results from the initial climate change scenario analysis for operational sites owned by SWIETELSKY and for projects of the Property Development business unit will be available for upcoming sustainability statements.

It is expected that SWIETELSKY's decentralised organisation and local diversification, meaning the large number of relatively small, locally independent operational sites and the high volume of construction projects carried out, contribute to making SWIETELSKY comparat ively resilient to climate change. Nevertheless, particularly concerning the human system element, there's a need for action regarding the climate hazard of heat. This involves developing climate change-resilient working conditions and working time models (see also S1-1, page 170). This is crucial to remain an attractive employer in the medium to long term and to leverage the opportunities climate change presents for the entire construction industry (see also ESRS 2 SBM-3 and E1-2, page 168).

Transition Risks

As a construction company that primarily operates on a project basis, SWIETELSKY's business model is particularly affected by transition risks as part of the societal transformation related to climate change. Using the scenario aligned with the goal of limiting global warming to 1.5°C, material climate-related transition risks were systematically identified and assessed. Specifically, four key risk and opportunity dimensions were considered: Policy and law, technology, market, and reputation.

The identified transition risks were analysed in terms of their likelihood of occurrence and potential financial impacts and integrated into the Enterprise Risk Management (ERM). Thereby, SWIETELSKY ensures that climate risks, both physical and transition, are considered within the context of overall corporate governance. A half-yearly re-evaluation is planned in order to respond promptly to new regulatory or market-driven developments.

Linkage with Targets, Measures, and Strategy

The insights from the climate change scenario analysis and the transition risk and opportunity analysis directly inform the shaping of strategic priorities and the derived corporate targets and measures. SWIETELSKY continuously develops its sustainability strategy to both minimise risks and leverage opportunities – particularly in the areas of sustainable construction, innovative technologies, and responsible project delivery.

Metrics and Targets

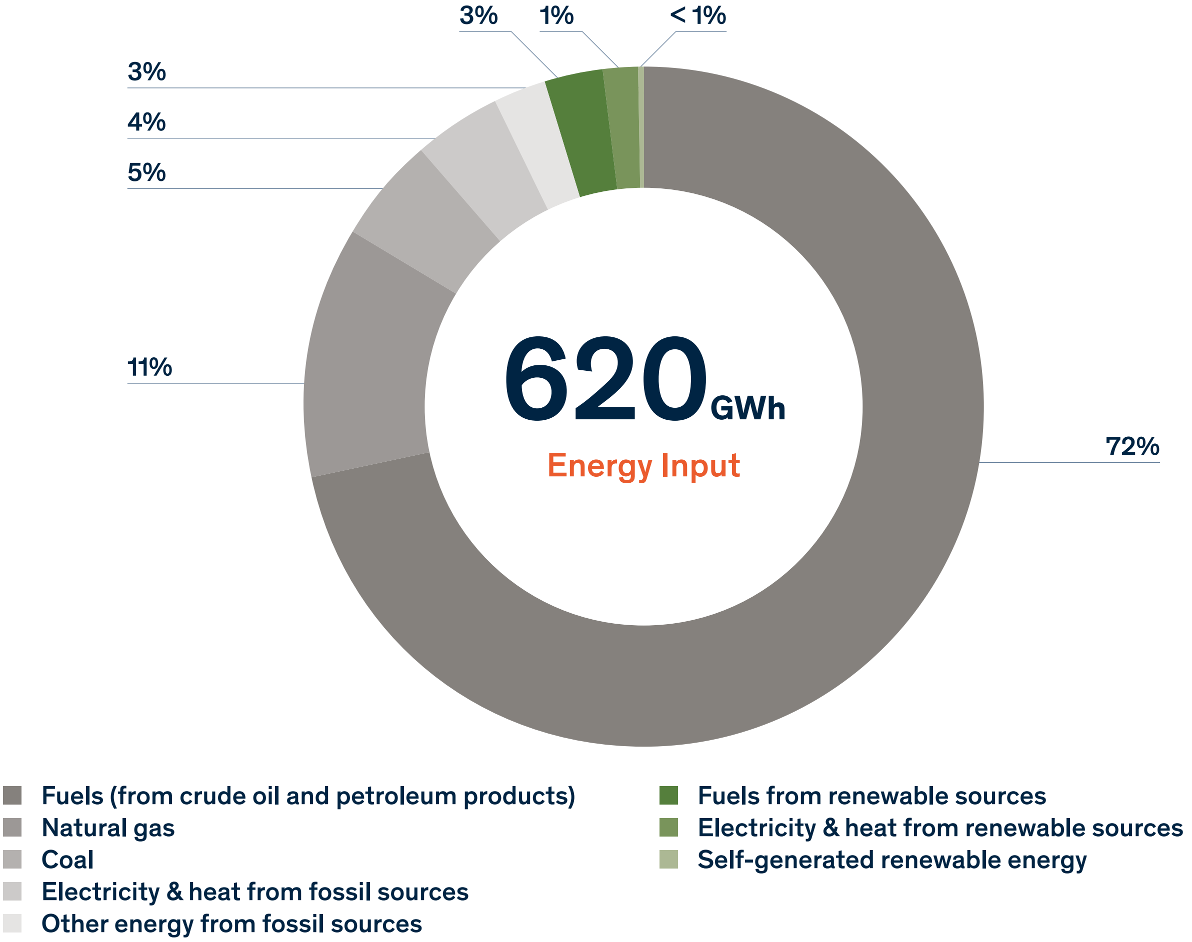
Energy Consumption and Greenhouse Gas Emissions

E1-5

The following table shows the energy consumption and energy mix of SWIETELSKY's operational areas for the reporting period.

Energy Consumption and Energy Mix (MWh)	2024/25
Fuel consumption from coal and coal products	32,574
Fuel consumption from crude oil and petroleum products	444,592
Fuel consumption from natural gas	73,774
Fuel consumption from other fossil sources	15,985
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	25,017
Total consumption of fossil energy	**591,942**
Share of fossil sources in total energy consumption (in %)	95
Consumption from nuclear sources	-
Share of consumption from nuclear sources in total energy consumption (in %)	-
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)	16,895
Consumption of purchased or acquired electricity, heat, Steam, and cooling from renewable sources	9,651
Consumption of self-generated non-fuel renewable energy	1,357
Total consumption of renewable energy	**27,903**
Share of renewable sources in total energy consumption (in %)	5
Total energy consumption	**619,845**

Energy mix



The majority of the reported electricity consumption is based on actual consumption data. In addition, 44% of the fuels used and 38% of the electricity purchased for construction site operations was extrapolated using a spend-based approach. At present, electricity supplied by clients cannot yet be quantified. A comprehensive recording system, particularly for construction sites, is currently being developed and is planned for implementation in the coming years. Improving data quality and extending the data collection to all material areas of activity is part of the defined objective.

Energy Intensity

Energy Intensity per Net Revenue	2024/25
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/kEUR)	0.17

E1-6

The reported greenhouse gas emissions (GHG emissions) include the company-wide scope 1 and scope 2 emissions. Emissions from energy input at production and office sites are recorded, as are fuel consumption from construction machinery and the vehicle fleet, and the procurement of electricity for operational facilities and temporary installations for construction sites, analogous to energy input (see E1-5), using emission factors from the Defra database (v13; 09/2024).

Scope 3 emissions are not yet part of the reporting. Currently, SWIETELSKY is in the phase of cost-based estimation of the material scope 3 categories. Building on this, a quantity-based approach is being developed for the most significant scope 3 categories or product groups in terms of their emission contribution, to enable the future creation of a complete management-relevant greenhouse gas balance.

Scope 1 GHG Emissions	2024/25
Gross scope 1 GHG emissions (t CO_2e)	144,537
Thereof biogenic GHG emissions (t CO_2e)	101
Percentage of scope 1 GHG emissions from regulated emission trading schemes (in %)	0

Scope 2 GHG Emissions	
Location-based gross scope 2 GHG emissions (t CO_2e)	8,935
Market-based gross scope 2 GHG emissions (t CO_2e)	9,249

E1-7

SWIETELSKY has not yet used carbon credits to compensate for greenhouse gas emissions and does not plan any such accounting-based emission reductions in the coming years. The company will undertake focused efforts in the coming years to avoid emissions in its own operations (scope 1 and 2 emissions), as well as through targeted supplier and business partner selection in the upstream and downstream value chain (scope 3 emissions), in line with the requirements of the Science-based Targets Initiative (SBTi).

E1-8

In the context of developing its transition plan, SWIETELSKY will in future use internal CO_2 pricing, based on national CO_2 taxes in the countries where the company operates or CO_2 pricing from the EU Emissions Trading System (EU-ETS), to evaluate and prioritise emission reduction measures. With the exception of one country, all countries currently in SWIETELSKY's area of operation have a form of CO_2 pricing that can be utilised for the evaluation of emission reduction measures.

E2 Pollution

Impacts, Risks and Opportunities of Pollution

Sub-topic	Category	Type	Description
Air Pollution	Impact	-	The vehicle fleet, construction machinery, and mixing plants contribute to air pollution and increased particulate matter pollution through the use of fossil fuels, which have a negative impact on people and the environment.
Substances of (Very High) Concern	Impact	-	During construction activities, particularly in earthworks and demolition, or through the use of certain building materials, contact with substances of (very high) concern cannot be ruled out. This can cause harm to human health and the environment.
Microplastics	Impact	-	Tyre wear and/or tyre abrasion during the use of construction site vehicles or the vehicle fleet introduce microplastics into the environment.

As part of the materiality assessment performed, potential and/or actual negative impacts of SWIETELSKY's business activities in the areas of air pollution, substances of concern and substances of very high concern, and microplastics were identified. In all four relevant sub-topics, SWIETELSKY observes legal limits, uses fuel additives to reduce nitrogen oxide emissions, utilises CE-marked construction products that are tested and approved for health, safety, and environmental protection, and observes their application requirements regarding employee and environmental protection. Currently, the company is working on possibilities for Group-wide quantitative recording of pollutants and microplastics in order to mitigate risks, potentially beyond legal requirements.

E5 Resource Use and Circular Economy

Impacts, Risks and Opportunities of Resource Use and the Circular Economy

Sub-topic	Category	Type	Description
Resource Inflows, including Resource Use	Impact	-	Consumption of primary raw materials in construction products reduces the total stock of finite resources.
	Risk	Market	The consequences of climate change (including through the loss of biodiversity) can potentially lead to a limited availability or higher costs of the required natural resources. This could impact, for example, the availability of timber, sand, or gravel, as overexploitation or legal regulations make access to these resources more difficult or more expensive. In the long term, this could delay construction projects, cause rising material costs, or require additional investments in alternative materials, which can negatively affect the company's profitability and competitiveness.
	Opportunity	Market	The application of circular economy principles – such as reuse, recycling, and the use of secondary construction materials – reduces dependence on primary raw materials. Under suitable framework conditions, this can reduce procurement costs and secure long-term material availability. At the same time, new business opportunities arise in areas such as deconstruction, material flow management, or the recovery of construction site waste, which can enable additional contracts and competitive advantages.
	Opportunity	Technology	The possibility of in-situ processing of track ballast directly in the track bed in a single step represents a clear competitive advantage thanks to efficient equipment technology. Compared to conventional methods, this approach can reduce time and costs, lower environmental impact, and improve customer satisfaction – all of which have a positive effect on contract awards and market position.
Resource Outflows related to Products and Services	Impact	-	Due to product performance and quality requirements, not all circularity principles can be applied, which results in reduced recyclability of products.
Waste	Impact	-	The company’s business operations generate significant volumes of waste. Due to a lack of infrastructure and technical processes, as well as insufficient financial incentives or general acceptance of secondary raw materials, a large proportion cannot yet be fed into a circular system. This remains a barrier to circular economy efforts.

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1

As part of the materiality assessment, high levels of resource and material consumption were identified as potentially negative impacts of the currently predominant linear economic model in the construction industry. The introduction of circular material use therefore represents an important opportunity for the entire industry to conserve natural resources and at the same time reduce costs in service provision. The Railway Construction division has, through decades of experience and the co-development of railway construction machinery for track renewal with integrated in-situ recycling of track ballast, developed into a pioneer and European market leader in the field of machine-based track renewal. The growing awareness on the client side of this ecologically and economically sensible direct form of resource conservation will open up additional market opportunities in the future.

Currently, relevant regulatory and technical barriers exist in the implementation of circular concepts in the construction industry. These include, among other things, the highly heterogeneous waste regulations, technical quality and performance requirements or the lack of evidence of compliance with them, the insufficient integration into relevant standards, as well as infrastructural weaknesses in provision. These factors complicate the up-scaling of the recovery and use of secondary raw materials. Last but not least, this, together with the sometimes existing low economic attractiveness of secondary raw materials, continues to affect the general acceptance of secondary raw materials among clients and in society at large.

E5-1, E5-2,E5-3

SWIETELSKY aims to overcome these challenges together with relevant stakeholders and therefore actively promotes the circular economy, ideally through early integration into the planning of construction projects. By considering the full life cycle of buildings and applying Building Information Modelling (BIM), resource efficiency and dismantlability of structures can be optimised. In addition, the company also possesses versatile expertise in building refurbishment and revitalisation, as well as urban densification, which make important contributions to resource conservation.

SWIETELSKY's greatest leverage in reducing waste volumes and enabling further material recovery of residual materials lies at its major production, workshop and recycling sites. The main focus in this area is the implementation of intelligent waste management systems aimed at reducing total waste, ensuring waste streams are as cleanly separated as possible, and increasing the material recovery rates for each stream.

At several SWIETELSKY sites for waste management and resource management, such as in Asten, Austria and Vogtland, Germany, the processing of construction waste for the recovery of secondary raw materials is being advanced.

Convinced that a circular economy can only be realised logistically and economically by involving as many stakeholders as possible from the construction and infrastructure sectors, SWIETELSKY is committed to the exchange of best practices, dialogue with clients, and the further development of regulatory requirements and standards through industry associations.

Resource Inflows

E5-4

The use of materials represents a significant expenditure in the execution of construction projects (see also Consolidated income statement page 46). The most financially relevant product groups include asphalt mix, concrete, precast components, steel, binders, and formwork. In addition, investments in machinery also constitute a material resource inflow. In the 2024/25 financial year, around EUR 229.7 million was invested (see page 96), of which around 49% was spent on machinery and equipment.

In the reporting year, SWIETELSKY produced asphalt at its 29 own plants.
The following raw material quantities were procured for this purpose:

Resource Inflows (raw materials used: aggregates, bitumen, hydrated lime, limestone flour, cement, additives)	**Total (in t)**
Total weight	**1,800,010**
Of which recycled material used	287,425
Percentage of recycled material	16%
Percentage of biological materials	0%

Resource Outflows Including Waste

E5-5

SWIETELSKY defines resource outflows as those products manufactured within its business operations in the company's own asphalt and concrete mixing plants. Within the material groups of asphalt and concrete, the company produces a variety of different formulations, which are either used in its own construction services or sold to external customers. The quantities produced can be found in the table below.

Resource Outflows	**Total (in t)**
Total weight	**1,709,510**
Asphalt produced	1,624,843
Mastic asphalt produced	10,761
Concrete produced	73,906

The criteria of durability and reparability apply only to a limited extent to asphalt and concrete. Although legal minimum durabilities exist, asphalt and concrete as building materials in the real estate and infrastructure sectors are part of long-lasting structures, whose lifespan largely depends on factors such as use, weather influences, and maintenance. Repairs generally do not concern the material itself, but rather structural maintenance.

Asphalt and concrete have a theoretical recyclability of up to 100%. Processed materials such as asphalt millings or recycled concrete aggregate can be used as raw materials in new mixes, with the permissible recycled content being legally regulated and dependent on the desired technical quality. Since these building materials are usually transported loosely and in large batches directly to the construction site, there is no conventional packaging.

Waste

SWIETELSKY reports waste volumes and their respective recovery or treatment methods based on the most recently completed calendar year rather than the financial year, due to the delayed reporting obligations of contracted waste disposal providers.

During the reporting period, over 99% of SWIETELSKY's waste streams consisted of non-hazardous waste, less than 1% of hazardous waste, and 0% of radioactive waste. The relevant waste streams are listed in the table below. The largest share, around 67%, was attributed to excavated soil, which is legally classified as waste in Austria and, as it depends on project-specific conditions in terms of quantity and quality, is not within SWIETELSKY's control as a construction service provider. All other waste streams follow in descending order of quantity.

Waste Generated	Total (in t)
Total weight	**5,184,484**
Total weight of non-hazardous waste generated	**5,164,063**
Bitumen, asphalt	3,468,072
Road excavation material	487,284
Recycled construction materials	309,549
Concrete demolition waste	289,484
Track ballast	212,462
Construction and demolition waste	198,664
Other	50,741
Sonstiges	147,809
Total weight of hazardous waste generated	**20,421**
Railway sleepers	13,741
Bitumen, asphalt	3,306
Excavated soil	2,392
Oil separator contents	110
Waste oils	108
Asbestos cement	60
Solid grease- and oil-contaminated operational waste	38
Construction and demolition waste	20
Mineral fibre waste with hazardous fibre properties	1
Other	645
Total weight of radioactive waste	**-**

Assigning waste streams to the appropriate recovery or treatment operations poses a challenge, as SWIETELSKY is generally not responsible for the processing or disposal of construction site waste. Instead, the company commissions service providers that process the separately collected waste either for recycling or disposal. So far, these providers have not consistently supplied detailed information about the subsequent stages of recovery or treatment. For 727,875 tonnes or approximately 14% of the waste generated during the reporting period, of which 726,336 tonnes were non-hazardous, and 1,539 tonnes were hazardous, no information was available.

SWIETELSKY will in the future request a complete classification of waste streams according to the respective recovery operations or waste treatment types from the commissioned service providers.

In the 2024/25 financial year, a total of 62% of the waste generated, for which corresponding information from the service provider was available, could be fed into a recovery operation. The remaining 38% could not be materially recovered.

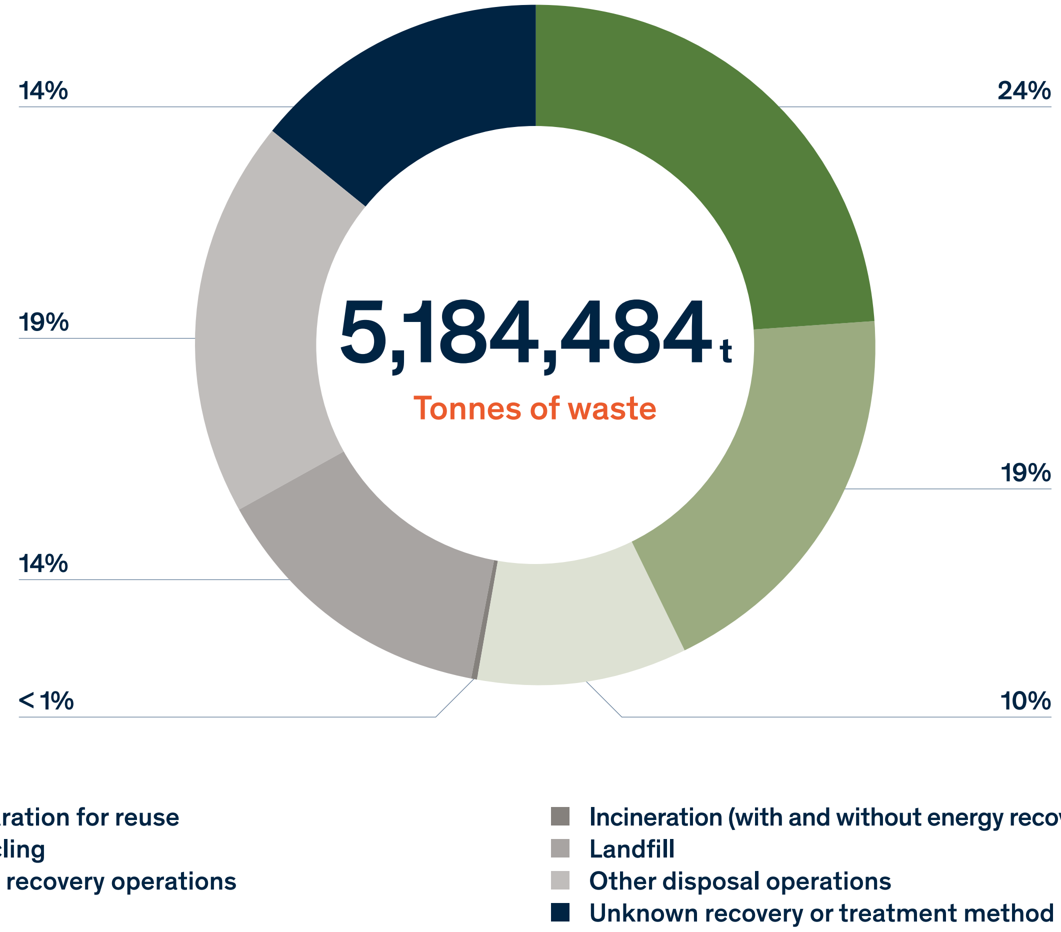
Recovery Operations (in tonnes)

	Preparation for reuse	Recycling	Other recovery operations	Total
Total weight	**1,253,138**	**966,407**	**536,632**	**2,756,177**
Total weight of non-hazardous waste	1,249,467	955,728	534,881	2,740,076
Total weight of hazardous waste	3,671	10,679	1,752	16,101

Waste Treatment Methods (in tonnes)

	Incineration (with and without energy recovery)	Landfill	Other disposal operations	Total
Total weight	**1,418**	**713,272**	**985,742**	**1,700,432**
Total weight of non-hazardous waste	486	712,225	984,940	1,697,651
Total weight of hazardous waste	932	1,046	802	2,780

Waste Recovery and Treatment Methods



The classification of waste streams according to the recovery operations or waste treatment types was based on the Waste Catalogue codes in accordance with the Austrian Waste Catalogue Ordinance (AVV), as 66% of the waste was generated in Austria. For waste streams where direct classification was not possible, the standard market recovery operation or usual waste treatment type per waste category was used as a basis. No radioactive waste was generated during the reporting period.

S1 Own Workforce

Impacts, Risks and Opportunities regarding our Own Workforce

ESRS 2 SBM-3

Sub-topic	Category	Type	Description
Secure Employment	Impact	+	Ensuring secure employment relationships for employees contributes significantly to economic stability and social security.
	Risk	Market	An uncertain order situation can lead to increased employee turnover. The resulting fluctuation can cause additional costs for recruitment, onboarding, and knowledge transfer, while productivity and continuity in project execution suffer.
Working Hours	Risk	Market	The decline in demand for vocational training can lead to a shortage of skilled labour, which negatively affects long-term personnel availability and thus planning and execution reliability.
	Risk	Market	Increasingly frequent and intense extreme weather events such as storms, floods, and extreme heatwaves could lead to operational disruptions, especially if working time models are not flexible enough to react to such events. It might become necessary to adjust operating hours or implement emergency plans, which can lead to a reduction in productivity and higher costs in construction operations.
Adequate Wages	Impact	+	Fair and industry-standard remuneration positively impacts social stability and long-term employee retention. It also contributes to strengthening social cohesion and the economic participation of employees.
Freedom of Association, Works Councils and the Information, Consultation and Participation Rights of Employees	Impact	+	The recognition of trade unions and works council structures strengthens the collective representation of employees' interests. It positively impacts transparency, fairness in the work environment, and employee satisfaction.

Sub-topic	Category	Type	Description
Occupational Health and Safety	Impact	+	A high level of protection regarding occupational health and safety positively impacts the physical and psychological well-being of employees. It reduces the risk of work-related accidents and illnesses and thereby strengthens social protection at the workplace.
Training and Skills Development	Risk	Market	Lack of skills development and insufficient talent promotion can lead to the loss of critical knowledge due to retirements or employee turnover. This impairs continuity and quality in project execution.
Gender Equality and Equal Pay for Work of Equal Value	Impact	+	Gender equality and equal pay strengthen the financial independence of employees and contribute to reducing the gender pay gap. They promote equal opportunities and diversity within the company, which positively impacts innovation, motivation, and productivity – with societal and economic benefits.
	Opportunity	Market	Promoting gender equality, especially through targeted outreach and integration of women in previously underrepresented areas, can enable better utilisation of the available workforce potential and diverse perspectives. This can counteract the skilled labour shortage, promote diversity within the company, and strengthen long-term competitiveness.
Diversity	Impact	+	Promoting diversity within the company contributes to creating an inclusive and appreciative work environment. It positively impacts employee satisfaction, motivation, and sense of belonging.

Management of Impacts, Risks and Opportunities

Working Conditions and Social Standards

S1-1

Employees, business partners, clients, and users of the structures built by the company are the foundation of SWIETELSKY's corporate success.

SWIETELSKY therefore understands social responsibility and fairness as central pillars of its corporate success, both within its direct area of responsibility and throughout its upstream and downstream value chain.

The SWIETELSKY Code of Conduct serves as the internal framework embodying the company's norms and values. It was developed in accordance with international conventions, in particular the Universal Declaration of Human Rights of the United Nations, the European Convention on Human Rights and Fundamental Freedoms, and the standards of the International Labour Organisation (ILO). The Code of Conduct is also in line with the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and aims to fulfil the Sustainable Development Goals.

In the area of human rights, the SWIETELSKY Code of Conduct stipulates a prohibition of child labour, forced and compulsory labour, as well as human trafficking and modern slavery. It prohibits all forms of discrimination based on national or ethnic origin, sex, sexual orientation, religion, age, or disability, as well as any form of harassment, be it physical, verbal, or emotional, including sexual harassment and bullying. Furthermore, it regards diversity and inclusion as a strategic instrument to gain competitive advantage as a construction service provider through the variety of ideas and perspectives. Additionally, in the social area, Code of Conduct contains provisions on occupational health and safety (see also S1-14, page 179), working hours, fair remuneration, the right to freedom of association, as well as collective bargaining and further training. The Code of Conduct is part of the onboarding and refresher trainings for all employees. Reports of violations are also possible anonymously within the usual reporting line to supervisors, to works councils, or via the internal whistleblowing system and online (see also G1-3, G1-4, page 185).

As part of the Diversity Statement integrated into the Code of Conduct, SWIETELSKY strives to promote all employees regardless of sex, religion, sexual orientation, age, ethnic origin, or disability, and to create conditions for the full development of their respective professional and personal potential.

A contemporary human resources policy, aligned with the challenges of the modern labour market supports the company's development. At SWIETELSKY, this includes a clearly communicated mission statement, standardised recruitment processes, extensive internal and external training programmes, regular information for employees, attractive remuneration models, and numerous incentives.

As part of a personnel marketing campaign, new employer branding initiatives were developed in the 2024/25 financial year and are gradually being rolled out in the countries where SWIETELSKY operates. New onboarding guidelines as well as the use of e-learning modules are intended to ensure quick and mutually satisfactory integration into the company.

In light of demographic change and the associated decline in available labour, particularly skilled labour, the implementation of age-appropriate employment models is gaining strategic importance. Priority is given to creating workplaces and working time arrangements that enable employees to maintain long-term professional engagement, alongside the company's commitment to training skilled workers internally. Under nationally existing models, SWIETELSKY primarily trains apprentices in Austria, but also in Germany, Great Britain, and Australia. In the 2024/25 financial year, as in previous years, the central HR unit "Apprentice Development" worked in close cooperation with the operational apprentice supervisors on the qualitative optimisation of apprentice training with the aim of retaining apprentices in the company after completion of their training. A targeted incentive model aims to further incentivise the transition from apprenticeship to a permanent employment relationship. A series of in-house workshops supporting both professional and personal development serves as a third pillar of SWIETELSKY's dual training programme. Thus, despite challenging market conditions in building construction and civil engineering, the number of apprentices could be kept stable at 336, of which 293 were based in Austria (headcount as at the balance sheet date).

A needs-based further training programme is a decisive factor for developing and expanding necessary professional competences, retaining skilled workers and maintaining their productivity within the company, and strengthening the company's attractiveness as an employer. SWIETELSKY therefore proactively offers standard training courses tailored to specific functions as part of the SWIE:Academy. This is complemented by personalised development support based on individual needs assessments conducted in employee appraisals (see S1-13, page 178).

In the traditionally male-dominated construction industry, SWIETELSKY places particular emphasis on promoting women in construction-related work processes. The comprehensive participation of women in construction is essential to achieving complex goals and enabling the company to continue growing. Additionally, SWIETELSKY supports the needs-based employment of older workers and is committed to training young people – out of operational necessity and as part of its social responsibility.

In the 2024/25 financial year, the goal of increasing the proportion of women in construction-related professions and, in particular, enabling career progression up to the highest management positions, was promoted through the establishment of the in-house female builders network. As part of a process facilitated by the HR department, voluntarily participating female employees developed proposals for more than 40 concrete measures within five thematic groups to promote women. All proposals were submitted to the Management Board in July 2025, after the balance sheet date of 31 March 2025, as a basis for decision-making. These proposals were also documented in a White Paper with other relevant figures, data, facts, and opinions. As such, the 2024/25 White Paper serves as a tool to raise awareness and inspire decision-makers. Measures approved by the Management Board are to be implemented across the company in the medium term, provided they are economically viable.

S1-2, S1-3, S1-4

As part of the Code of Conduct, employees have the right to freedom of association. This right is exercised individually by the various company units. In total, the interests of around 53% of employees are represented by a works council. The works council sends three representatives to the Supervisory Board, the highest decision-making body of Swietelsky AG. Besides its representation function for the workforce as a whole and for individual employees, the works council also performs information, steering, and communication tasks within the company. It acts as a central link between employees and the employer. Key responsibilities of the works council include negotiating works agreements and monitoring their proper implementation, managing the works council fund (works council levy), and supporting compliance with labour and social law regulations.

As part of SWIETELSKY's first double materiality assessment, all relevant stakeholder groups, including works council members (see page 142), were surveyed for their assessments regarding material impacts, risks, and opportunities. This process is regularly repeated (see page 152). Starting in the 2025/26 financial year, the technical update of the SWIE:Net intranet will offer new digital opportunities to engage employees Group-wide even more directly through dialogue-based formats.

In addition to the usual reporting channels to supervisors or the works council, employees also have the option to raise concerns via a web-based whistleblowing platform. These reports can be made anonymously if desired. The link to the whistleblowing platform is available both on the intranet and the company website. This makes the platform accessible to all employees as well as external stakeholders. A structured, documented, fair, and timely processing of received reports by the Chief Compliance Officer and the Compliance Committee is ensured by the SWIETELSKY Guideline for the Implementation of an Incident Management System (see G1-3, page 185).

Metrics and Targets

S1-5

As part of the double materiality assessment, the material risks identified included changes in order volumes, employee turnover, and personnel availability. Increasing workforce diversity was identified as an opportunity. These aspects are already being addressed through several strategic initiatives within the Human Resources department (see also S1-1, page 170).

In addition, climate change risks due to increasing numbers of extreme weather events were identified, necessitating increased construction site safety measures, as well as the need for more flexible working hours. Increasingly mild winters and prolonged heatwaves, with summer temperatures sometimes well above 30 degrees Celsius, are causing outdoor construction work to be shifted more and more to the traditionally less busy winter months, while becoming more difficult during the summer. This is due both to the physical strain on employees and to technical standard requirements. In many countries where SWIETELSKY operates, legislators and industry associations have already responded to heat protection for workers with regulations or recommendations regarding heat-related leave for employees. Beyond this, it is up to each company to develop and implement flexible working time and working condition models that enable economically viable project execution even during unfavourable periods, while also enhancing employer attractiveness. Developing working time models that reflect the optimal temperature conditions for the construction sector, as identified by studies, will be a medium-term objective for the company and the entire construction industry.

Characteristics of Employees

S1-6

SWIETELSKY operates in its core markets of Austria, Germany, the Czech Republic, Hungary, and 16 other European countries, as well as in Australia. As of the balance sheet date on 31 March 2025, the company employed 12,101 employees (headcount). The average number of employees over the 2024/25 financial year was 12,200 (headcount). Over the course of the 2024/25 financial year, 1,323 employees left the company, resulting in an employee turnover rate of approximately 10.8%, based on the average number of employees during the year.

At the balance sheet date of the 2024/25 financial year, SWIETELSKY employed 11,480 (approximately 95%) full-time employees and 621 (approximately 5%) part-time employees.

S1-7

SWIETELSKY in some cases employs workers through staffing agencies, referring to non-employees as per S1-7, 55. Currently, only the costs for these staffing services are recorded, but not the number of workers employed in this manner.

Permanent and Temporary Employees (head count at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Number of employees		**1,767**	**1,802**	**775**	**1,093**	**12,101**
Female	6,665	172	266	181	205	1,488
Male	1,767	1,595	1,536	594	888	10,613
Number of permanent employees incl. apprentices	**775**	**1,697**	**1,372**	**774**	**1,011**	**11,510**
Female	1,093	168	244	181	178	1,433
Male	12,101	1,529	1,128	593	833	10,077
Number of temporary employees	**8**	**70**	**430**	**1**	**82**	**591**
Female	2	4	22	0	27	55
Male	6	66	408	1	55	536
Total number of employees who left the company during the reporting period	641	279	174	96	133	1,323
Employee turnover during the reporting period	**9.4%**	**16.9%**	**9.5%**	**12.2%**	**11.2%**	**10.8%**

Full-time and Part-time Employees (head count at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Number of full-time employees	**6,303**	**1,653**	**1,735**	**743**	**1,047**	**11,480**
Female	415	128	226	158	171	1,098
Male	5,888	1,525	1,509	585	876	10,382
Number of part-time employees	**362**	**114**	**67**	**32**	**46**	**621**
Female	249	44	40	23	30	386
Male	113	70	27	9	16	235

Collective Bargaining Agreements

S1-8

In almost all countries where SWIETELSKY operates, most employees are subject to collective bargaining agreements – with the exception of Australia, Poland, and Slovakia. These regulate working hours, working conditions, as well as wages and allowances or salaries and leave. In total, approximately 90% of SWIETELSKY's employees are covered by a collective bargaining agreement (calculated based on headcount at the balance sheet date).

The wages, salaries, and working conditions of employees not subject to a collective bargaining agreement are determined by the respective valid national labour law and industry-standard local conditions. In Australia, individual employment contracts are concluded that comply with the so-called "Rail Industry Award". These regulations from the Fair Work Commission of Australia apply to an entire industry or job family and set minimum standards for pay, working conditions, leave, overtime, and shift work.

Diversity Metrics

S1-9

Diversity is a key success factor for SWIETELSKY. Two aspects are particularly important in this regard: age structure and gender equality. A balanced age distribution ensures experience and innovation, while equal opportunities create a fair and performance-enhancing working environment.

From SWIETELSKY's perspective, the age distribution of the total workforce presents a balanced picture: With 50%, the 30-to-50 age group represented the largest share, forming the stable core workforce with extensive professional experience. At the same time, employees over 50 years old accounted for 29% – an indication of the increasing ageing of the workforce, which SWIETELSKY is addressing through long-term workforce planning.

However, SWIETELSKY placed particular focus on the group of under 30-year-olds, who accounted for approximately 20% of the total workforce in the reporting year. These young employees are crucial for the future of the company. In order to maintain and expand this proportion, SWIETELSKY actively promotes young talent – to ensure a future supply of qualified specialists and to proactively manage the generational transition. In addition, a new process for collaborative succession planning is intended to support the Group's objective of filling as many successor positions as possible internally and preparing these transitions in a methodical and structured way.

Age Structure of our Own Workforce (head count at the balance sheet date)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Percentage of employees: < 30 years	26%	17%	10%	8%	12%	20%
Percentage of employees: 30-50 Years old	50%	46%	53%	50%	54%	50%
Percentage of employees: > 50 years old	24%	37%	37%	42%	34%	30%

Promoting women's careers is a key priority for SWIETELSKY. The company offers targeted support through mentoring, further training, and fair access to leadership positions, to ensure equal opportunities and to fully harness the potential of its female employees. To support its equality initiatives, in addition to the female builders network (see page 171), a women's representative has been appointed to the works council. She represents the interests of female employees, oversees the implementation of support measures, and ensures that the goals of gender equality are actively pursued.

In deviation from the structure required by the ESRS, which focuses on one or two levels below the administrative and supervisory bodies, SWIETELSKY defines its top management levels as reporting levels one to four (RL1–RL4).

Disclosure on Gender at Top Management Reporting Levels one to four (RL1-RL4)

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Total RL1-RL4	**594**	**225**	**251**	**173**	**158**	**1,401**
Number of female employees	48	18	62	36	27	191
Percentage female	8%	8%	25%	21%	17%	14%
Number of male employees	546	207	189	137	131	1,210
Percentage male	92%	92%	75%	79%	83%	86%

Social Protection, Equal Opportunities and Human Rights

S1-10

The high proportion of employment relationships regulated by collective bargaining agreements in the construction industry and at SWIETELSKY ensures adequate wages through compliance with nationally applicable benchmarks.

S1-11

In all countries where SWIETELSKY operates, its own employees are covered by statutory insurance obligations against loss of income due to major life events, such as sickness, unemployment, work-related injuries and acquired disability, parental leave, and retirement.

S1-12

In principle, SWIETELSKY only processes information regarding disabilities or impairments of employees with their consent: that is, if and when employees voluntarily disclose a disability or impairment. In the 2024/25 financial year, a total of 144 employees across the Group reported a disability or occupational impairment, comprising 124 men and 20 women. This represented approximately 1.2% of the total workforce (calculated based on headcount at the balance sheet date).

Persons with Disabilities

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Total percentage of persons with disabilities as of the balance sheet date	0.8%	1.9%	1.7%	0.8%	2.0%	1.2%
Female	1.1%	0.6%	2.3%	1.1%	2.0%	1.3%
Male	0.7%	2.1%	1.6%	0.7%	2.0%	1.2%

S1-15

The compatibility of work and family life is an increasingly crucial factor for more and more people when choosing an employer, and it significantly influences job satisfaction. Given the growing challenges of finding and retaining suitable employees, it is a key task of human resources management to create favourable conditions for work-life balance.

SWIETELSKY offers flexible working time models for all employees, as well as remote working opportunities for administrative employees. In summer 2024, the company organised, for the first time, financially supported holiday childcare weeks for employees' children at the Group headquarters in Linz, as well as in Vienna. The aim is to support working parents in better bridging their children's long summer holiday period with high-quality childcare. Based on the positive feedback, this offering will be extended to additional locations in Austria and Germany in summer 2025.

Nationally defined family-related leave or holidays, based on labour law or collective bargaining agreement provisions, are available to all employees within SWIETELSKY's scope of operations. In the 2024/25 financial year, a total of 294 employees, comprising 113 women and 181 men, which corresponds to 2.4% of all employees Group-wide, made use of some form of family-related leave.

Family-related leave

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Percentage of employees entitled to family-related leave	100%	100%	100%	100%	100%	100%
Percentage of entitled employees who took family-related leave	0.8%	0.7%	2.1%	5.0%	14.0%	2.4%
Female	4.7%	3.5%	8.3%	13.3%	14.6%	7.6%
Male	0.4%	0.4%	1.0%	2.5%	13.9%	1.7%

S1-16

SWIETELSKY is preparing for the national implementation of the EU Pay Transparency Directive, which is to be implemented in all EU countries by June 2026, as well as for the reporting requirements under the European Sustainability Reporting Standards (ESRS). In the coming financial years, the company will establish the necessary data collection structures to be able to meet the requirements of both sets of provisions.

S1-17

In the 2024/25 financial year, the following incidents related to human rights violations were recorded in the SWIETELSKY Group:

	2024/25
Number of incidents of discrimination	2
Number of complaints filed through channels for own employees to raise concerns	8
Number of complaints filed with National Contact Points for OECD Multinational Enterprises	-
Total amount of fines, penalties, and compensation for damages resulting from violations of social and human rights factors	-
Number of severe human rights violations and incidents related to the own workforce	-
Number of severe human rights violations and incidents related to the own workforce that violate the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	-
Total amount of significant fines, penalties, and compensation for severe human rights issues and incidents related to the own workforce	-
Number of severe human rights cases where the company played a role in ensuring remediation for those affected	-

Training and Skills Development

S1-13

In the second half of the 2024/25 financial year, SWIETELSKY introduced a guideline for annual, standardised performance and career reviews. Therefore, no key figures on participation are yet available for the 2024/25 financial year.

In the 2024/25 financial year, SWIETELSKY employees completed an average of 20 training hours. Approximately 60% of these were courses organised by the Group's central training department (see also information on the training programme under S1-1, page 170).

Training Hours completed by Employees

	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Average number of training hours per employee	**26**	**5**	**8**	**32**	**11**	**20**
Female	29	7	7	11	19	18
Male	26	5	8	38	10	20

In all countries, with the exception of Austria, only training hours completed through the in-house training programme SWIE:Academy were taken into account.

The Group-wide training and development programmes, as well as leadership development, are continuously adapted to regional requirements and systematically expanded. The aim is to provide leaders with the best possible support in implementing the target competencies defined across the company.

Health and Safety

S1-14

In the 2024/25 financial year, SWIETELSKY launched its occupational health management under the banner SWIE:Care. With this initiative, SWIETELSKY is shaping a corporate culture in which the health and safety of employees take top priority – on construction sites, at production facilities, and in administrative offices. An important component of this is the occupational safety management system SWIE:Safety, which aims to integrate all national legal requirements as well as the broader vision of accident-free business operations. Through targeted preventive measures tailored to the needs of each business unit, SWIETELSKY strives to avoid work-related accidents wherever possible in the future, or at least to minimise their frequency and severity.

To meet the diverse legal requirements in the countries where SWIETELSKY operates, the company's occupational safety management system is organised on a national level: in Austria, it is overseen by the COO Austria, while in other operating countries, responsibility lies with the respective divisional management teams.

Trained in-house safety specialists, or externally appointed safety specialists in smaller operational markets, support the operational units in ensuring compliance with all national legislation, and – where certified – also all ISO 45001 standard requirements, as well as internally imposed requirements. Specifically, these include, for example, regular and ad hoc hazard evaluations, risk assessments, the development of improvement measures, the organisation and execution of training courses for employee protection and employee briefings, as well as the analysis, documentation, and communication of actual work-related accidents – in particular, severe ones.

Since the 2024/25 reporting year, SWIETELSKY has been collecting Group-wide uniform metrics on occupational health and safety, defined according to the ESRS, in addition to legally mandated local employee protection measures and reporting obligations (e.g., to accident insurance institutions). This ESRS-driven standardisation enables better comparability and analysis of work-related accidents, beyond national requirements for reportable work-related accidents. This supports Group-wide development in the area of occupational safety.

To systematically improve occupational health and safety protection at SWIETELSKY, an interdisciplinary working group was established in the second half of the 2024/25 financial year. Organised by the central corporate health management unit, this group facilitates regular knowledge exchange between occupational safety professionals across the Group. In addition, occupational physicians are consulted on a regular basis to further optimise employee health protection.

The exchange of best practices established in individual business divisions and countries, the Group-wide implementation of relevant measures and tools, as well as continuous awareness-building through communication, are intended to contribute to the further reduction of accidents and the minimisation of their impact in the medium term. To establish a Group-wide safety standard, taking into account legal requirements for personal protective equipment and to leverage synergies, the procurement of personal protective equipment was consolidated Group-wide within the Strategic Procurement department in the 2024/25 financial year.

The company-wide internal occupational health and safety management system, which applies to all employees, is already complemented in many business units by external certification in accordance with the internationally recognised ISO 45001 standard. In the 2024/25 reporting year, ISO 45001 certification covered over 95% of employees in 10 countries (calculated based on headcount at the balance sheet date). As part of the three-year recertification cycle for the ISO standards relevant to the Group (ISO 9001, 14001, and 45001), efforts are underway to expand certification to further Group divisions and their locations. Within the scope of certification, internal audits are conducted annually by local quality management officers and employees from the Integrated Management System to verify the suitability, effectiveness, and adequacy of the system, as well as compliance with the requirements.

In addition to ISO 45001 certification, Swietelsky AG in Austria held a valid Quality Seal for Workplace Health Promotion from the Austrian Health Insurance Fund in the 2024/25 financial year, which is scheduled for renewal in May 2026.

Occupational Safety Metrics 2024/25	Austria	Germany	Czech Republic	Hungary	Other Countries	Total
Coverage rate of own workforce by the health and safety management system	100%	100%	100%	100%	100%	100%
Fatalities within the own workforce	0	0	0	0	0	0
Fatalities in the value chain	0	0	0	0	0	0
Reportable work-related injuries of own workforce[1]	462	94	32	6	12	606
Rate of reportable work-related injuries[2]	39.6	38.9	9.7	3.1	5.6	28.2
Days lost due to work-related injuries[3]	10,716	3,441	1,463	344	470	16,090

[1] A work-related injury is reportable according to S1-14, AR 95, from the first full day of absence. In accordance with S1-7, neither injuries nor working hours of non-employees are included.

[2] The rate of reportable work-related injuries was calculated according to S1-14, AR 89, based on 1,000,000 hours worked.

[3] Days lost were based on calendar days, including weekends and public holidays, according to S1-14, AR 95.

In the 2024/25 financial year, a total of 606 work-related injuries and 21,494,419 hours worked were recorded across the Group. No fatalities due to work-related injuries within the own workforce were reported. The rate of reportable work-related injuries is 28.2 per one million hours worked.

The further reduction in the absolute number of reportable work-related injuries represents a strategic area of focus, made possible by the newly available Group-wide comparative analysis. The development of further best practices and, in particular, the continuous raising of awareness of the importance of complying with measures to improve occupational safety on construction sites and at workplaces will form the focus of future activities.

S2 Workers in the Value Chain

Impacts, Risks and Opportunities of Workers in the Value Chain

Sub-topic	Category	Type	Description
Description	Impact	-	Long, irregular, or excessive working hours on construction sites along the value chain can impair the physical and mental health of workers, increase the risk of accidents, and negatively affect work-life balance.
Adequate Wages	Impact	-	Insufficient or irregular payment of workers in the construction value chain can increase economic insecurity, deepen social inequalities, and increase the risk of labour exploitation.
Occupational Health and Safety	Impact	+	A high level of health and safety standards in the value chain contributes to the reduction of work-related injuries and health complaints. This positively impacts the well-being and protection needs of the workers employed there.

Transparency and sustainability in the value chain are becoming increasingly important issues in the construction industry and, consequently, also for SWIETELSKY. The strong influence of clients, the very high use of different building materials in certain business areas, and the often extensive division of labour in construction processes involving various trades, contractors and subcontractors, all lead to a potentially very high technical, but also human, complexity in the value chain. This complexity brings with it social and human rights responsibilities for the workforce employed throughout the value chain, whose working conditions can often only be addressed in an indirect manner.

SWIETELSKY nevertheless strives to manage this responsibility as effectively as possible and therefore, in the 2024/25 financial year, further developed its Code of Conduct for business partners in the up- and downstream value chain and adopted its 2nd Edition. This Code sets out expectations for suppliers and partner companies with regard to social and human rights aspects, in line with the requirements of SWIETELSKY's own Code of Conduct (see also S1-1, page 170).

In the coming financial years, a risk-based, Group-wide, tool-supported monitoring system for suppliers and business partners is planned, based on the principles of the Business Partner Code of Conduct.

Workers of business partners and other external stakeholders have already had access to the SWIETELSKY whistleblowing platform for reporting any adverse behaviour (see G1-3, G1-4, page 185).

G1 Business Conduct

Impacts, Risks and Opportunities regarding Business Conduct

Sub-topic	Category	Type	Description
Corporate culture	Impact	+	A healthy corporate culture promotes social responsibility and sustainable practices, contributing to positive societal development. It fosters a balance between economic success and social responsibility, strengthening the company's reputation and enhancing quality of life in society.
Protection of whistleblowers	Impact	+	A whistleblowing system promotes transparency and integrity by enabling employees to report misconduct anonymously. It strengthens trust in the company, helps reduce misconduct, and fosters a positive corporate culture.
Management of relationships with suppliers, including payment practices	Impact	+	Good management of relationships with business partners, including fair payment practices, fosters trust and long-term partnerships. It contributes to supply chain stability, improves collaboration, and strengthens the company's reputation as a reliable business partner.
Corruption and bribery	Impact	-	Corruption and bribery lead to a loss of trust in the company and the markets, damage the company's reputation, and can result in legal consequences. They distort competition, encourage unethical behaviour, and may ultimately jeopardise the company's long-term economic stability and growth.
	Impact	+	The prevention and detection of corruption and bribery through awareness-raising efforts foster an ethical work environment and increase employees' awareness of the importance of integrity. Through preventive measures and regular training, companies can identify potential risks early, minimise misconduct, and ensure compliance with legal regulations. This protects the company from legal consequences and preserves its reputation.
	Risk	Policy and Law	Incidents of corruption and antitrust violations, or even just the suspicion thereof, can lead to legal consequences and exclusion from public and private tenders. This may not only result in immediate revenue losses, but could also severely affect the company's long-term market position and erode trust among clients and partners.

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1

The foundation of SWIETELSKY's business operations relies on compliance with legal requirements, contractual obligations, and voluntary commitments. Alongside relevant technical competencies, this is a fundamental prerequisite for securing contracts in the construction industry.

A strong awareness of the importance of compliance and appropriate conduct at all levels of the organisation therefore has a positive overall effect on the company's reputation, its business relationships with other actors in the value chain, and society at large. Conversely, a lack of awareness, and the potentially undesirable behaviour that may result, poses relevant economic risks in the medium to long term. To identify such risks early and reduce or rectify them through appropriate measures, the semi-annual assessment of legal and compliance risks is an integral part of SWIETELSKY's Enterprise Risk Management (see also Group management report, page 118). During the risk evaluation for the 2024/25 financial year in autumn 2024, compliance officers and human resources managers identified specific risks in the field of antitrust law, corruption and fraud, as well as compliance risks related to regulations governing the employment of foreign nationals by subcontractors and sub-subcontractors, as relevant. In addition, risks related to contracts, public procurement law, other legal risks, and data protection legislation were also cited.

Corporate Culture

G1-1

Compliance and adherence to regulations form the foundation of SWIETELSKY's corporate culture and are essential for the company's long-term economic success in the interests of all internal and external stakeholders.
The basis of the corporate culture and the understanding of lawful, moral, and socially responsible behaviour is defined by the SWIETELSKY Code of Conduct. It requires compliance with applicable national laws, as well as international conventions, particularly the Universal Declaration of Human Rights of the United Nations, the European Convention for the Protection of Human Rights and Fundamental Freedoms, and the standards of the International Labour Organisation (ILO). The Code of Conduct is aligned with SWIETELSKY's commitments to the principles of the UN Global Compact and to contributing to the achievement of the Sustainable Development Goals (SDGs).

New employees receive the Code of Conduct along with their employment contract – providing them with an initial introduction to SWIETELSKY's corporate culture. As part of the onboarding process, all new employees complete a mandatory training course covering various principles of collaboration outlined in the Code of Conduct and embedded in the company's practices. This training covers aspects of general compliance as well as internal policies of particular relevance to the construction industry, such as those concerning anti-corruption, cost estimation and pricing practices, and antitrust law.

One of the key responsibilities of SWIETELSKY's Compliance Organisation is to promote the values and standards of the corporate culture by raising internal awareness of the importance of adhering to established rules and the potential consequences of non-compliance. To this end, the SWIETELSKY Compliance Organisation uses various channels: These include its dedicated intranet page "Corporate Governance/Compliance", the employee magazine "We Swietelskys" published three times per financial year, a standing agenda item in the divisional management meetings across different business units, as well as in the Management Conference. In addition, regular in-person training sessions for senior employees significantly support awareness-raising (see also G1-3, page 185). The internal directive "Training Obligation for Managers" sets out the compliance-related training plan. The aim is to provide targeted, risk-based training to affected employees on the contents of the SWIETELSKY Code of Conduct, all other relevant legal requirements, and the Compliance Management System.

The Chief Compliance Officer is responsible for conducting training on compliance-related topics and coordinates the training plan in consultation with the Personnel Development department. Special attention is given to employees exposed to relevant compliance risks. Based on a qualitative analysis of the Compliance department, these include, in addition to the Management Board, employees at reporting levels one to four in operational areas, as well as levels one to three in central administration.

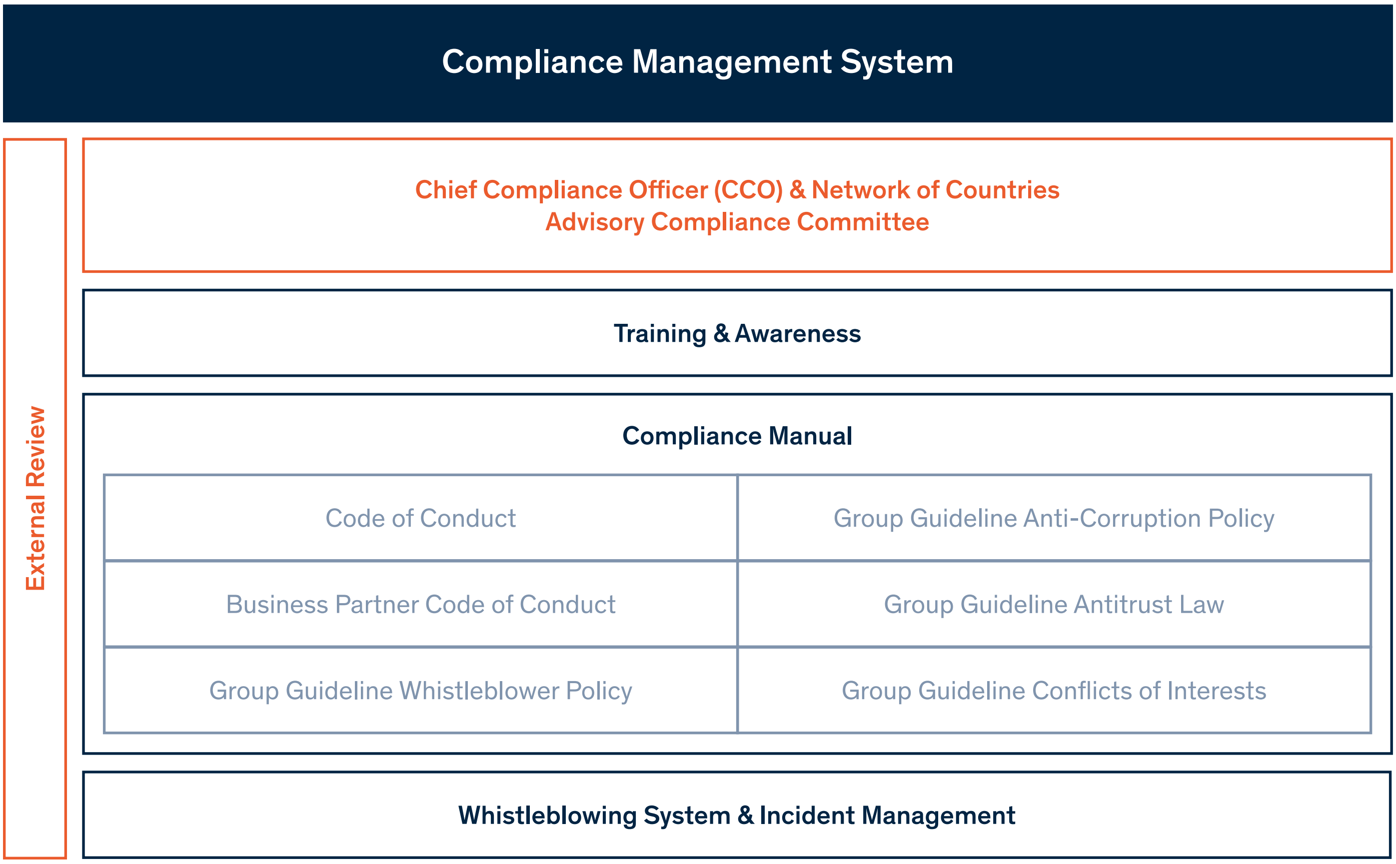
Information on SWIETELSKY's Compliance Management System is available on the Group website for both internal and external stakeholders as well as business partners. In addition to an overview of the Compliance Management System, including the underlying Code of Conduct, the company website also provides access to SWIETELSKY's whistleblowing system at https://www.swietelsky.com/transparency/reporting-system/

The importance of compliance as part of the corporate culture is further underscored by the gradual external certification of SWIETELSKY's Compliance Management System in accordance with ISO 37301, which confirms the formal and practical effectiveness of the system, as well as certification to ISO 37001 for anti-corruption management, in place since February 2022. As of the 2025 balance sheet date, SWIETELSKY held ISO 37301 certification for its Compliance Management System in Austria, Germany, the Czech Republic and Romania, and ISO 37001 certification for anti-corruption management in Austria, Germany, the Slovak Republic, the Czech Republic, and Romania. As a result, approximately 89% of employees (based on the annual average headcount) are now covered under compliance-related certifications.

Metrics and Targets

Prevention and Detection of Corruption and Bribery

G1-3, G1-4



The ISO 37301-certified Compliance Management System is the central tool for raising awareness of expected conduct and detecting instances of non-compliance, such as corruption and bribery.

SWIETELSKY has a dedicated Compliance Office responsible for overseeing the Group's compliance agenda. It reports directly to the CEO in charge of this portfolio. The Chief Compliance Officer is supported by a network of local SWIETELSKY legal professionals and their teams, who act as national compliance officers to assist in carrying out the tasks of the central Compliance Office. The SWIETELSKY Compliance Office operates independently and is not subject to directives.

One of the primary responsibilities of the Compliance Office is the implementation and continuous development of the Compliance Management System, in order to meet the organisational and supervisory duties required of company management by law and to establish a clear understanding of the conduct expected of SWIETELSKY's managers, employees, and all relevant stakeholders. Core responsibilities of the Compliance Office therefore include drafting, communicating, and delivering training on internal policies, providing support on compliance-related matters, documenting incidents, and issuing recommendations. The Compliance Organisation is complemented by a Compliance Committee, which meets quarterly or on an ad-hoc basis and acts in an advisory capacity to the Chief Compliance Officer. The committee members are subject matter experts from the areas of legal affairs, human resources administration, taxation, cost estimation and pricing practices, and commercial construction operations.

The foundation of SWIETELSKY's Compliance Management System is an annually revised stakeholder and risk analysis. The Compliance Management System is based on the Compliance Manual, which is underpinned by the SWIETELSKY Code of Conduct and the Compliance Compact Guideline. Together, these two documents form the catalogue of values to ensure legally compliant and ethically sound conduct in both internal and external collaboration within SWIETELSKY's business activities. The Code of Conduct is subject to annual review and is updated as needed, most recently in June 2025. This is supplemented by further Group-wide guidelines on anti-corruption, antitrust law, conflicts of interest, and a policy on the whistleblowing system.

As part of the definition of compliance-relevant employees (see G1-1, page 184), approximately 12% of the workforce (calculated based on headcount at the balance sheet date) were classified as being exposed to fundamental compliance risk during the 2024/25 financial year. In accordance with ISO 37001, the required training duration for these employees amounts to at least four hours over a period of five financial years. The intended training frequency is one session every two years for all white-collar employees.

The Compliance Office provides the necessary training. Compliance training is conducted both through e-learning modules and in-person sessions in order to address current topics effectively. The e-trainings currently consist of four modules, each tailored to SWIETELSKY's specific needs, covering General Compliance, Antitrust Law and Anti-Corruption, as well as Tax Compliance. The Compliance Office monitors participation based on certificates issued upon completion of the e-learning modules or confirmations of attendance at in-person training sessions. Across the Group, more than 95% of all designated employees were trained, either online or in person, during the relevant base years 2023/24 and 2024/25, as of the 31 March 2025 balance sheet date.

To help prevent and detect compliance incidents, in addition to direct reporting through line management or the works council, both internal and external stakeholders have access to a web-based whistleblower platform in accordance with EU Directive 2019/1937, where anonymous reporting is also possible. This platform can be accessed at https://swietelsky.integrityline.com. The whistleblowing system is operated on the basis of the "Whistleblower Policy" guideline, which also outlines protection for internal and external whistleblowers. The internal Incident Management Policy defines the processes and responsibilities for evaluating, processing, and following up on reports of potential compliance violations.

Reports received via the whistleblowing system are exclusively accessed by the Chief Compliance Officer and the designated assistant and are processed confidentially, fairly, and in a timely manner in accordance with the rules of procedure. Substantiated reports are immediately forwarded to the relevant member of the Management Board responsible for the functional area.

The Chief Compliance Officer is responsible for monitoring the Compliance Management System and reports quarterly to the Management Board and Supervisory Board.

Confirmed Corruption and Bribery Incidents

The SWIETELSKY Compliance Office diligently and confidentially investigated every report received through the whistleblower hotline and other channels in the 2024/25 reporting period. There were no reports of corruption or bribery.

In April 2018, proceedings led by the Austrian Public Prosecutor's Office for Economic Affairs and Corruption became known (see also Notes, page 82).

Supplier Relationship Management

G1-2, G1-6

The construction industry is generally characterised by a tendency towards a more decentralised and often highly localised procurement process. This is due in part to the quality requirements of construction materials used, such as concrete or asphalt. In addition, long transport routes also lead to high transport costs as well as emissions, and can potentially limit delivery flexibility.

In the General Terms and Conditions and the Procurement Conditions, SWIETELSKY sets out requirements for suppliers as well as payment terms. In principle, all components of the supply contract, including payment terms, can also be individually agreed upon. Industry-standard conditions with attractive cash discounts promote prompt payment for deliveries and services.

SWIETELSKY's General Terms and Conditions and Procurement Conditions are supplemented by the Business Partner Code of Conduct, or Supplier Code for short. This Code, adopted in its second edition in June 2025 following the balance sheet date of 31 March 2025, incorporates environmental and social criteria.

The Business Partner Code of Conduct covers not only compliance requirements relating to tax, competition, and antitrust law, as well as anti-corruption, anti-money laundering, and conflicts of interest, but also the protection of assets and intellectual property, confidentiality and data protection, and business partner due diligence with regard to economic sanctions and export controls. It also includes social and environmental criteria.

In the social sphere, the Supplier Code demands respect for human rights, the prohibition of child, forced, and compulsory labour, and slavery. It sets minimum standards regarding health and safety, working hours, fair remuneration, protection against discrimination and harassment, respect for land rights, and the preservation of local ecosystems. It also demands responsible procurement and the duty to provide information about it in the upstream supply chain.

With regard to environmental criteria, suppliers are expected to manage natural resources, the environment, and biodiversity responsibly. Business partners forming part of SWIETELSKY's up- or downstream value chain are also requested to provide information on greenhouse gas emissions within their own value chains.

Payment Practices

SWIETELSKY's General Terms and Conditions lay down the basic requirements for suppliers, as well as payment terms. Industry-standard conditions with attractive cash discounts promote prompt payment for deliveries and services. The standard terms provide for a 3% cash discount for payment within 30 days, a 2% discount for payment within 60 days, and no discount for payment within 90 days. Alternatively, all components of the supply contract, including payment terms, can be individually agreed upon. In any case, the payment period begins no earlier than upon delivery of the goods or services or upon approval of the underlying conditions for the invoice. Due to a lack of data availability, no Group-wide statements can yet be made for the 2024/25 financial year regarding the percentage of invoices paid within the stated payment terms.lungsziele bezahlter Rechnungen gemacht werden.

G1-5

In accordance with its Code of Conduct, SWIETELSKY abstains from donating to political parties and sponsoring political events.

SWIETELSKY does not engage in lobbying activities on its own but is represented through mandatory memberships in chambers or voluntary participation in industry-related associations. These include, among others, the Association of Industrial Building Contractors of Austria (VIBÖ), the Austrian Society for Construction Technology (ÖBV), the Austrian Tunnelling Association (ATA), as well as the European ENCORD Association, as well as numerous national organisations in its operating regions. In the 2024/25 financial year, the company paid approximately EUR 350,000 in membership fees to such interest groups in its core markets of Austria, Germany, the Czech Republic, and Hungary.

In the 2024/25 reporting period, as well as the two preceding years of their appointment, Management Board or Supervisory Board members did not hold any reportable public offices, serving only in interest groups (see ESRS 2 GOV-1, ESRS 2 GOV-2, page 140).

SWIETELSKY