



**PORR AG**

**(an Austrian stock corporation, registered number FN 34853 f)**

**EUR 135,000,000 Undated Resettable Fixed Rate Subordinated Notes**

PORR AG, a stock corporation (*Aktiengesellschaft*) incorporated under Austrian law ("**PORR AG**" or the "**Company**" or the "**Issuer**", and together with its consolidated subsidiaries, the "**PORR Group**", "**PORR**" or the "**Group**"), will issue on 6 February 2024 (the "**Issue Date**") (or such other date as the Issuer and the Joint Bookrunners might agree) Undated Resettable Fixed Rate Subordinated Notes (the "**Notes**") in an aggregate principal amount of EUR 135,000,000 (the "**Aggregate Principal Amount**"). The Notes will be issued in bearer form in denominations of EUR 100,000 each (the "**Principal Amount**" means in respect of each Note EUR 100,000).

The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations, (ii) *pari passu* among themselves and with any Parity Obligations and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law (Junior Obligations and Parity Obligations each as defined in the terms and conditions of the Notes (as outlined below, the "**Terms and Conditions**"). In the event of the liquidation or insolvency, or any other proceedings for the avoidance of insolvency, of, or against, the Issuer, however not in the event of a reorganization, the obligations under the Notes shall be fully subordinated to all other present and future obligations of the Issuer (except for Parity Obligations and Junior Obligations), whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of law or as expressly provided for by the terms of the relevant instrument so that in any such event no amounts shall be payable in respect of the Notes unless all claims that rank senior to the Notes have been satisfied in full.

The Notes will bear interest on their Aggregate Principal Amount from and including 6 February 2024 (the "**Interest Commencement Date**") to but excluding 6 February 2029 (the "**First Reset Date**") at a fixed rate of 9.5% *per annum*. Thereafter, and unless previously redeemed, the applicable Interest Rate for each Interest Period (each as defined in the Terms and Conditions) for the period from (and including) the First Reset Date to (but excluding) the date on which the Issuer redeems the Notes in accordance with the Terms and Conditions shall be the applicable annual swap rate for Euro swap transactions (ICESWAP2) with a term of 5 years for the relevant Interest Period plus a certain Margin (as defined in the Terms and Conditions). Interest shall be scheduled to be paid annually in arrears on 6 February in each year (each an "**Interest Payment Date**") commencing on 6 February 2025. The Issuer is entitled to defer payments of any interest on any Interest Payment Date and may pay such Arrears of Interest (as defined in the Terms and Conditions) voluntarily at any time, but only will be obliged to pay such Arrears of Interest under certain circumstances as set out in the Terms and Conditions. Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to ICESWAP2, which appears on the Reuters Screen Page ICESWAP2 and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As of the date of this Prospectus, IBA does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

**The Notes do not have a maturity date.** The Notes are redeemable by the Issuer at its discretion on the First Reset Date or on any Interest Payment Date thereafter and, in each case as described in the Terms and Condition of the Notes. Additionally, if either a Gross-Up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Notes for redemption (in whole but not in part) at any time at the Early Redemption Amount (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their principal amount, plus any accrued interest until the respective redemption date (exclusive). If the Issuer has acquired Notes equal to or in excess of 80% of the Aggregate Principal Amount of the Notes initially issued, the Notes can also be redeemed by the Issuer at its discretion at any time at their principal amount, plus any interest accrued on the Notes to (but excluding) the respective redemption date. The Notes are governed by Austrian law.

Application has been made to the Vienna Stock Exchange for the Notes to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**").

The Notes have been assigned the following securities code: ISIN AT0000A39724.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules

or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or Raiffeisen Bank International AG (the "**Global Coordinator & Sole Structuring Adviser**") and/or M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien ("**M.M.Warburg**", and together with Raiffeisen Bank International, the "**Joint Bookrunners**") the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

**This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. The Notes have not been and are not being offered to the public within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "Prospectus Regulation"), and no offering of the Notes was or is subject to the obligation to publish a prospectus under the Prospectus Regulation. No action has been or may be taken to permit an offer of Notes to the public within the meaning of the Prospectus Regulation.**

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") in its capacity as competent authority under the Prospectus Regulation and pursuant to the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The validity of this Prospectus will expire on 6 February 2024 at the latest. Investors should be aware that the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Prospective investors should consider that investing in the Notes involves certain risks. For a discussion of certain significant factors affecting investments in the Notes, see "Risk Factors". The occurrence of one or more of such risks could lead investors to lose some or all of their investment. An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

*Global Coordinator & Sole Structuring Adviser*

Raiffeisen Bank International AG

*Joint Bookrunners*

Raiffeisen Bank International AG

M.M.Warburg & CO (AG & Co.)  
Kommanditgesellschaft auf Aktien

The date of this Prospectus is 1 February 2024.

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## 1. GENERAL INFORMATION

### 1.1 Responsibility Statement

PORR AG with its registered office in Vienna, Austria, assumes responsibility for the contents of this Prospectus pursuant to Article 11 of the Prospectus Regulation and hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import. The Joint Bookrunners have not independently verified this Prospectus and do not assume responsibility for the accuracy and completeness of the information and statements contained in this Prospectus.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and the Group and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

The Issuer is not required by law to update this Prospectus subsequent to the date hereof, except in accordance with Article 23 of the Prospectus Regulation, which stipulates, among other things, that every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted after approval of this Prospectus and before trading on a regulated market begins shall be disclosed in a supplement to this Prospectus without undue delay.

### 1.2 Subject Matter of this Prospectus and Important Information

This Prospectus has been drafted according to the Prospectus Regulation in respect of debt securities with a minimum denomination per Note of EUR 100,000 within the meaning of the Prospectus Regulation, implementing Annexes 7 and 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**Commission Delegated Regulation 2019/980**") as well as the respective provisions of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 ("**Commission Delegated Regulation 2019/979**").

This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Accordingly, the Issuer does not consent to the use of this Prospectus for or in connection with the subsequent resale or final placement of the Notes in connection with an offer of Notes to the public within the meaning of the Prospectus Regulation.

Any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes and which arises or is noted between the approval of this Prospectus by the FMA and commencement of trading in the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, will be published in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. Such supplement must be filed for approval with the FMA in the same way as this Prospectus and must be published in the same way as this Prospectus in accordance with Article 21 of the Prospectus Regulation.

This Prospectus should be read and understood in conjunction with any other documents incorporated herein by reference. For the avoidance of doubt, the information on any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the FMA.

The language of this Prospectus is English. In respect of the Terms and Conditions, German is the controlling and legally binding language.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. The Joint Bookrunners have not independently verified this Prospectus and they do not assume any responsibility for the accuracy of the information and statements contained in this Prospectus and no representations express or implied are made by the Joint Bookrunners or their affiliates as to the accuracy and completeness of the information and statements herein. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the financial situation of the Issuer since the date of this Prospectus, or that the information herein is correct at any time since the date of this Prospectus.

Neither the Joint Bookrunners nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons makes any representation or warranty or accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Joint Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the United States of America and its territories, the EEA and the UK see the chapter "Offer, Sale and Subscription of the Notes – Selling Restrictions" of this Prospectus. In particular, the Notes have not been and will not be registered under the United States Notes Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to United States persons.

This Prospectus may only be used for the purpose for which it has been published. It does not constitute an offer or an invitation to subscribe for or purchase any Notes.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In connection with the issue of the Notes, no stabilisation manager has been appointed.

### 1.3 Financial Statements

This Prospectus contains the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2021 ("**Consolidated Financial Statements 2021**") and 31 December 2022 ("**Consolidated Financial Statements 2022**"), comprised in each case of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes (together the "**Consolidated Financial Statements**") and the auditor's report for each respective financial year, as well as the unreviewed and unaudited interim consolidated financial statements of the Issuer as of and for the nine-month period ended 30 September 2023 as well as for the nine-month period ended 30 September 2022 in form of the report for the third quarter 2023 (the "**Q3 Report 2023**"). Unless otherwise indicated, the most recent audited financial information included in this Prospectus is taken from the Consolidated Financial Statements 2022. The Consolidated Financial Statements and the respective auditor's reports as well as the Q3 Report 2023 incorporated in this Prospectus by reference are translations of the original German language documents.

The German language Consolidated Financial Statements and Q3 Report 2023 were prepared by the Company in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). As required by Austrian law, the Issuer also prepared separate (unconsolidated) financial statements as of and for the financial years ended 31 December 2021 and 2022 in accordance with the generally accepted accounting principles in Austria ("**Austrian GAAP**"), which are not included in or incorporated by reference into this Prospectus.

### 1.4 Auditors

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (the universal successor in the audit business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft; "**BDO**"), which is domiciled in Vienna and has its business address at Am Belvedere 4, 1100 Vienna, Austria, audited the German language originals of the Consolidated Financial Statements 2021 and of the Consolidated Financial Statements 2022 in accordance with laws and regulations applicable in Austria, and issued an unqualified audit opinion thereon dated 19 April 2022 and 22 March 2023 respectively.

BDO are certified public accountants and members of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater und Wirtschaftstreuhänder*). Apart from the German language originals of the Consolidated Financial Statements, no financial information in this Prospectus has been audited.

### 1.5 Presentation of Financial Information

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus and are exact arithmetic aggregations of the actual figures. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. Each figure is rounded separately, so that sums or calculated numbers are always calculated on the basis of exact figures and only the result is rounded. Also, the percentages contained in this Prospectus were calculated not on the basis of rounded figures but of exact figures (before approximation) while absolute changes are calculated on the basis of the rounded figures.



Where financial data is labelled "audited", it is taken from the (German language original of the) Consolidated Financial Statements which were audited as a whole. The label "unaudited" is used to indicate financial data that were not taken from the Consolidated Financial Statements and includes internal information and accounting records of PORR Group.

All of the financial data presented in this Prospectus are shown in thousands of euro ("**TEUR**") in tables and millions of euro (EUR million) in text, except as otherwise stated. The percentage changes that are stated in the text and the tables have been commercially rounded to one decimal point unless stated otherwise. Financial information presented in parentheses denotes the negative of such number presented. With respect to financial data set out in the main body of this Prospectus, a dash ("—") signifies that the relevant figure is not available, while a zero ("0") signifies that the relevant figure is available but is or has been rounded to zero.

## **1.6 Alternative Performance Measures (APM)**

This Prospectus contains non-IFRS measures and ratios, including those listed below, which are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. The non-IFRS measures may not be comparable to other similarly titled measures of other companies and should be considered together with the Group's IFRS results and liabilities. Non-IFRS measures and ratios are not measurements of the Group's operating performance or liabilities under IFRS and investors should bear this in mind when considering non-IFRS measures as alternatives to earnings before interest and taxes ("**EBIT**") or group net profit or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on Group's IFRS results, supplemented by its non-IFRS measures, to evaluate the Group's performance.

The Issuer presents non-IFRS measures to measure operating performance, the level of Net debt (as defined below), and as a basis for its strategic planning and forecasting as well as monitoring the retained cash flows. The Issuer also believes that non-IFRS measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. The Issuer's non-IFRS measures are defined as follows:

***Production output:*** the indicator Production output covers all classic design and construction services, waste management, raw materials sales and facility management, i.e. all significant services rendered by the Group. This non-IFRS measure relates broadly to the output (revenues pursuant to IFRS) of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG. In contrast to revenue, Production output also includes the output from consortiums and companies accounted for under the equity method, as well as those of minor significance, in line with the interest held by the Group and differences in definitions reconciled pursuant to commercial criteria. Production output is relevant for the Issuer because this is an operative measure generally used in the construction industry for assessing the overall construction output of the Group. It should not be considered as an alternative to revenue as determined in accordance with IFRS and is not indicative of revenue. There is no official definition of Production output. Measures bearing the same or similar names disclosed by other construction companies or presented in industry reports and similar publications may be calculated differently.

***Order backlog:*** this non-IFRS measure is the total of all orders or contracts which have not been executed by the respective reporting date cited. To the extent work performed is recognized as Production output and/or revenue, Order backlog is reduced correspondingly.

***Order intake:*** is a non-IFRS measure of legally binding or committed orders received within a specified period.

**Net debt:** Net debt (or net financial debt) is a non IFRS-measure which is calculated as the total bonded loans (*Schuldscheindarlehen*) issued, plus financial liabilities excluding derivatives with a negative market value, less cash and cash equivalents and securities classified as current assets (e.g. investment certificates, time deposits). This measure is relevant for the Issuer because it is a financial measure which is generally used in the construction industry to show the leverage of the Group and to calculate financial covenants in financing agreements.

**EBITDA:** EBITDA (Earnings before interest, tax, depreciation and amortization) is not an IFRS measure. It is calculated as Earnings before interest and tax, depreciation and amortization, calculated as the sum of all income and expenses including goodwill impairments before interest for debt borrowed for financing purposes (financing costs), before taxes (taxes on income) and before depreciation and amortization.

**EBIT:** EBIT (Earnings before interest and tax) is not an IFRS measure. It is calculated as the sum of all income and expenses including goodwill impairments before interest for debt borrowed for financing purposes (financing costs) and before taxes (taxes on income).

**EBT:** EBT (Earnings before tax) is not an IFRS measure. It is calculated as the sum of all income and expenses including goodwill impairments as well as interest for debt borrowed for financing purposes (financing costs) before taxes (taxes on income).

**EBT margin:** EBT (Earnings before tax) margin is not an IFRS measure and is therefore unaudited. It is calculated by dividing EBT by Production output.

Alternative performance measures should not be considered as alternatives or substitutes for result for the period, EBIT, operating cash flow or other data from our consolidated statements of profit or loss and other comprehensive income, consolidated statements of financial position or consolidated statements of cash flows prepared in accordance with IFRS, or as measures of profitability or liquidity.

Alternative performance measures do not necessarily indicate whether cash flows will be sufficient for the Issuer's cash requirements and may not be indicative of its future results. Furthermore, the alternative performance measures are not recognized under IFRS, should not be considered as substitutes for an analysis of the Issuer's operating results prepared in accordance with IFRS, and may not be comparable to similarly titled information published by other companies.

## **1.7 Application for Listing**

Application has been made to the Vienna Stock Exchange for the Notes to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to MiFID II.

## **1.8 International Securities Identification Number (ISIN)**

The International Securities Identification number ("**ISIN**") for the Notes is AT0000A39724.

## **1.9 Documents on Display**

Copies of the articles of association (*Satzung*) of the Company ("**Articles of Association**"), the Consolidated Financial Statements, the Q3 Report 2023 and this Prospectus (including any supplements thereto) are available for inspection at the registered office of the Company at Absberggasse 47, A-1100 Vienna, Austria, during regular business hours. These documents may also be inspected on the Company's website. A copy of the Articles of Association can be found in the section "Investor Relations", sub-section "Articles of Association", sub-section "Corporate Governance", at <https://porr-group.com/en/investor-relations/corporate-governance/translate-to-english-satzung/>. The Consolidated

Financial Statements and the Q3 Report 2023 can be found in the section "Investor Relations", sub-section "Reporting", sub-section "Annual Reports" and "Interim Reports" respectively at <https://porr-group.com/en/investor-relations/reporting/annual-reports/> and at <https://porr-group.com/en/investor-relations/reporting/interim-reports/> respectively.

Documents and other information displayed on such website or any other websites to which reference is made in this Prospectus are neither part of this Prospectus nor are they incorporated by reference in this Prospectus.

### **1.10 Sources of Information**

Unless otherwise stated, financial and other data provided in this Prospectus have been extracted from the Consolidated Financial Statements, the Q3 Report 2023, internal information and accounting records of PORR Group.

Furthermore, statistical and other data provided in this Prospectus have been extracted from reports and other documents of different institutions, available as of the date hereof. The following sources were used in connection with the preparation of this Prospectus:

- *KPMG*, Market Study, August 2021
- *Euroconstruct*, 94th Euroconstruct Country Report, November 2022
- *MONTEGA Markets & Research AG*, Market Study, September 2023
- *European Commission*, European Economic Forecast – Autumn 2023, November 2023

In addition, certain information contained in this Prospectus derives from the following sources: <https://www.wienerborse.at/>, <https://www.ecb.europa.eu/home/html/index.en.html> and the Austrian electronic companies register (*Firmenbuch*). Documents and other information displayed on such websites are neither part of this Prospectus nor are they incorporated by reference in this Prospectus.

The Company confirms that such information has been accurately reproduced and as far as it is aware and is able to ascertain from the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **1.11 MiFID II Product Governance – Target Market: Professional Investors, Eligible Counterparties only**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## 1.12 Forward-Looking Statements

This Prospectus contains certain forward-looking statements relating to the Company's and/or the Group's business, its financial performance and results, and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "seeks", "could", "may", "should", "will", "potential", "forecasts", "anticipates", "targets", and similar expressions. Such statements reflect the Company's and/or the Group's current views with respect to future events and are subject to risks and uncertainties.

The forward-looking statements contained in this Prospectus include all matters that are not historical facts and include statements regarding the Company's and/or the Group's intentions, beliefs or expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industries and markets in which the Group operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements.

The Company bases these forward-looking statements on its current plans, estimates, projections and expectations. In addition, these statements are based on certain assumptions that, although reasonable at the time made, may prove to be erroneous. Many factors could cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include factors contained in the section "*Summary of the Prospectus*" and "*Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, events described in this Prospectus may not occur or actual results may deviate materially from those described in this Prospectus as anticipated, believed, estimated or expected, and the Group may not be able to achieve its financial targets and strategic objectives. Other than as required by law, neither the Company nor the Joint Bookrunners intend, and assume any obligation, to update industry information or forward-looking statements set forth in this Prospectus.

## 2. SUMMARY OF THE PROSPECTUS

Section A – Introduction, containing warnings.	
<p><i>This summary should be read as an introduction to this Prospectus (as defined below).</i></p> <p><i>Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by an investor. Investors in the securities could lose all or part of their invested capital.</i></p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.</i></p>	
a)	<p><b>Name and International Securities Identification Number ("ISIN") of the securities.</b></p> <p>This prospectus (the "<b>Prospectus</b>") relates to the issuance of Undated Resettable Fixed Rate Subordinated Notes (the "<b>Notes</b>") under the PORR Bond 2024, ISIN AT0000A39724, which will be issued in bearer form in denominations of EUR 100,000 each (the "<b>PORR Bond 2024</b>").</p>
b)	<p><b>Identity and contact details of the Issuer, including its legal entity identifier ("LEI").</b></p> <p>PORR AG (LEI: 529900ARBU9SBJFNX419) is an Austrian stock corporation, incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Absberggasse 47, A-1100 Vienna, Austria (Phone: +43 50 626-0; Website: <a href="http://www.porr-group.com/en">www.porr-group.com/en</a>) (the "<b>Issuer</b>", the "<b>Company</b>" or "<b>PORR AG</b>" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "<b>PORR Group</b>", "<b>PORR</b>" or the "<b>Group</b>").</p>
c)	<p><b>Identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market.</b></p> <p>This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange. Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria, (Phone: +43 1 71707 0) has acted as Global Coordinator &amp; Sole Structuring Adviser (the "<b>Global Coordinator &amp; Sole Structuring Adviser</b>"), and M.M.Warburg &amp; CO (AG &amp; Co.) Kommanditgesellschaft auf Aktien (LEI MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Germany (Phone: +49 40 3282-0), ("<b>M.M.Warburg</b>") has acted together with Raiffeisen Bank International AG as joint bookrunners (the "<b>Joint Bookrunners</b>") in connection with the placement of the Notes.</p>
d)	<p><b>Identity and contact details of the competent authority approving the Prospectus.</b></p> <p>The Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>, the "<b>FMA</b>"), Otto-Wagner-Platz 5, 1090 Vienna (Phone: +43 1 249 59-0; Website: <a href="http://www.fma.gv.at">www.fma.gv.at</a>) has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "<b>Prospectus Regulation</b>") and pursuant to the Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>).</p>
e)	<p><b>The date of approval of the Prospectus.</b></p> <p>This Prospectus has been approved on 1 February 2024.</p>

Section B – Key information on the Issuer.	
a)	<p><b>Who is the Issuer of the securities?</b></p> <p><b>Information on the Issuer:</b></p> <p>The Company's legal name (<i>Firma</i>) is PORR AG and it operates under various commercial names, in most cases under PORR. The Company (LEI: 529900ARBU9SBJFNX419) has its registered seat in Vienna, Austria, and is an Austrian stock corporation (<i>Aktiengesellschaft</i>), incorporated under and governed by Austrian law. The</p>

Company is registered with the Austrian companies register (*Firmenbuch*) under registration number FN 34853 f; registration court: commercial court Vienna (*Handelsgericht Wien*).

#### Principal activities:

The Issuer itself is not operationally active in the construction business. It acts mainly as the holding company and service company of the PORR Group, and therefore coordinates all activities of the PORR Group and also provides services for the PORR Group.

The PORR Group is one of the leading European one-stop-shop construction groups with top market positions in all of its seven Home Markets (as defined below). The Group, as a one-stop-shop construction group, offers the full range of construction-related services, from demolition, over design & engineering, construction, refurbishment/renovation, to operation and management.

In geographical terms, the Group focuses on its "**Home Markets**" Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania, in each of which it offers (or intends to offer in the near future) the full range of its construction products and services. In addition, the Group is active in other jurisdictions in which it offers only project-related services and niche products, primarily in tunnelling, railway construction and specialised civil engineering. Such project markets comprise in particular Qatar (where the project volume is currently reduced compared to some years ago, but which serves as hub for services and products in the region) and United Arab Emirates (UAE) in the Middle East as well as Norway.

The Group's core competencies comprise building construction and civil engineering, covering the entire lifecycle of a construction project, including small construction sites, mid-size constructions and large-scale construction projects. The range of services extends from design and engineering, construction of buildings, tunnelling, road and railway construction, engineering services to special railway projects (where the Group's developed Slab Track system is used).

#### Major shareholders and control:

According to the knowledge of the Issuer, the Company's major shareholders are those shown in the table below:

Shareholder	Number of shares	Percentage
<b>IGO Industries-Strauss Syndicate</b> .....	19,791,077	50.39%
<i>thereof IGO Industries Group</i> <sup>(1)</sup> .....	14,123,769	35.96%
<i>thereof Strauss Group</i> <sup>(2)</sup> .....	5,667,308	14.43%
<b>Heitkamp Construction GmbH</b> .....	1,704,142	4.34%
<b>Wellington Management Group LLP</b> .....	898,000	2.29%
<b>Group management</b> <sup>(3)</sup> .....	911,915	2.32%
<b>PORR AG / treasury shares</b> .....	1,002,060	2.55%
<b>Freefloat</b> .....	14,971,056	38.12%
<b>Total</b> .....	<b>39,278,250</b>	<b>100.00%</b>

(Source: Unaudited internal information of the Issuer as of the date of this Prospectus)

(1) Shares attributable to IGO Industries Group are held by IGO Construction GmbH.

(2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.

(3) Includes shares which are held by members of the Management Board (including shares attributable to Klaus Ortner / the IGO Industries Group and the Strauss Group which are not syndicated) and by members of the Supervisory Board of the Issuer as well as by other executives of the Group.

The Issuer is directly controlled by the IGO Industries Group and the Strauss Group, which form an unanimous syndicate (the "**IGO Industries-Strauss Syndicate**") controlling 50.39% of the shares and votes. "**IGO Industries Group**" means Klaus Ortner, deputy chairman of the Supervisory Board, together with entities controlled by or attributable to him which hold shares in the Company, namely IGO Construction GmbH. "**Strauss Group**" means Karl-Heinz Strauss, member of the Management Board and CEO of the Company, together with entities controlled by or attributable to him which hold shares in the Company, namely SuP Beteiligungs GmbH. The IGO Industries Group and the Strauss Group hold additional shares which are not part of the IGO Industries-Strauss Syndicate.

#### Management Board:

The Issuer's management board (*Vorstand*) consists of Karl-Heinz Strauss (Chairman of the board and Chief Executive Officer), Klemens Eiter (Chief Financial Officer), Claude Patrick Jeutter (Chief Operating Officer) and Jürgen Raschendorfer (Chief Operating Officer).

	<p><b>Statutory auditors:</b></p> <p>The Company appointed BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (the universal successor in the audit business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft; "<b>BDO</b>"), Am Belvedere 4, 1100 Vienna, Austria, as the statutory auditor of its German language consolidated financial statements prepared in accordance with IFRS, as adopted by the EU, for the financial year ending 31 December 2022 and for the financial year ending 31 December 2021 (together, the "<b>Consolidated Financial Statements</b>"). BDO has issued German language unqualified audit opinions dated 22 March 2023 and 19 April 2022 thereon respectively.</p> <p>BDO is a member of both the Institute of Public Auditors in Austria (<i>Institut der Wirtschaftsprüfer</i>) and the Austrian Chamber of Tax Advisors and Auditors (<i>Kammer der Steuerberater und Wirtschaftsprüfer</i>).</p>																																																																								
b)	<p><b>What is the key financial information regarding the Issuer?</b></p> <p><b>Selected income statement data:</b></p> <table><tr><th rowspan="2">(in EUR million)</th><th colspan="2">Financial year ended</th><th colspan="2">1 January – 30 September</th></tr><tr><th>31 December 2022 (audited)</th><th>31 December 2021 (audited)</th><th>2023 (unaudited/unre-viewed)</th><th>2022 (unaudited/unre-viewed)</th></tr><tr><td>Total revenue.....</td><td>5,786.0</td><td>5,169.8</td><td>4,460.1</td><td>4,150.4</td></tr><tr><td>Operating profit / loss for the period .....</td><td>82.6</td><td>61.4</td><td>49.7</td><td>43.4</td></tr><tr><td>Earnings per share (in EUR).....</td><td>1.65</td><td>1.18</td><td>1.05</td><td>0.72</td></tr></table> <p>(Source: Consolidated Financial Statements and Q3 Report 2023, as well as calculations of the Company based thereon)</p> <p><b>Selected data derived from the consolidated statement of financial position (balance sheet):</b></p> <table><tr><th rowspan="2">(in EUR million)</th><th colspan="2">Financial year ended</th><th colspan="2">1 January – 30 September</th></tr><tr><th>31 December 2022 (audited)</th><th>31 December 2021 (audited)</th><th colspan="2">2023 (unaudited/unreviewed)</th></tr><tr><td>Total assets.....</td><td>4,146.8</td><td>4,065.0</td><td colspan="2">4,183.3</td></tr><tr><td>Total equity .....</td><td>798.9</td><td>824.4</td><td colspan="2">809.9</td></tr><tr><td>Net financial debt * .....</td><td>-59.0</td><td>-65.3</td><td colspan="2">236.6</td></tr></table> <p>(Source: Consolidated Financial Statements and Q3 Report 2023, as well as calculations of the Company based thereon)</p> <p>* Net financial debt is calculated as the total bonded loans (<i>Schuldscheindarlehen</i>) issued, plus financial liabilities excluding derivatives with a negative market value, less cash and cash equivalents and securities classified as current assets (e.g. investment certificates, time deposits).</p> <p><b>Selected data of the consolidated cash flow statement:</b></p> <table><tr><th rowspan="2">(in EUR million)</th><th colspan="2">Financial year ended</th><th colspan="2">1 January – 30 September</th></tr><tr><th>31 December 2022 (audited)</th><th>31 December 2021 (audited)</th><th>2023 (unaudited/unre-viewed)</th><th>2022 (unaudited/unre-viewed)</th></tr><tr><td>Net cash from operating activi-ties.....</td><td>286.8</td><td>418.5</td><td>-51.1</td><td>-65.9</td></tr><tr><td>Net cash from investing activi-ties.....</td><td>-96.2</td><td>-155.8</td><td>-146.9</td><td>-59.1</td></tr><tr><td>Net cash from financing activi-ties.....</td><td>-300.9</td><td>-84.3</td><td>-104.2</td><td>-175.9</td></tr></table> <p>(Source: Consolidated Financial Statements and Q3 Report 2023)</p>	(in EUR million)	Financial year ended		1 January – 30 September		31 December 2022 (audited)	31 December 2021 (audited)	2023 (unaudited/unre-viewed)	2022 (unaudited/unre-viewed)	Total revenue.....	5,786.0	5,169.8	4,460.1	4,150.4	Operating profit / loss for the period .....	82.6	61.4	49.7	43.4	Earnings per share (in EUR).....	1.65	1.18	1.05	0.72	(in EUR million)	Financial year ended		1 January – 30 September		31 December 2022 (audited)	31 December 2021 (audited)	2023 (unaudited/unreviewed)		Total assets.....	4,146.8	4,065.0	4,183.3		Total equity .....	798.9	824.4	809.9		Net financial debt * .....	-59.0	-65.3	236.6		(in EUR million)	Financial year ended		1 January – 30 September		31 December 2022 (audited)	31 December 2021 (audited)	2023 (unaudited/unre-viewed)	2022 (unaudited/unre-viewed)	Net cash from operating activi-ties.....	286.8	418.5	-51.1	-65.9	Net cash from investing activi-ties.....	-96.2	-155.8	-146.9	-59.1	Net cash from financing activi-ties.....	-300.9	-84.3	-104.2	-175.9
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	<p>The consequences of Russia's war against Ukraine as well as the Middle East conflict on the geopolitical and economic situation in the region and beyond have had and may further have an indirect, but considerable impact on PORR Group's performance and financial position.</p> <p>A continuation of current inflation rates and stabilization at this high level may have a negative impact on the profitability of the Issuer's business activities and thus adversely affect the results of operations and financial condition of PORR Group.</p> <p>Risk relating to obtaining long-term financing and financing on favourable terms and effects on the Group's liquidity.</p> <p>Risk relating to restrictive covenants in the Group's guarantee instruments.</p> <p><b>Risks related to the Issuer's business activities and industry</b></p> <p>Risk of incorrect calculations and estimates of the costs of the Group's projects.</p> <p>Risk of cancellation, scope adjustments or deferrals of projects.</p> <p>Risk relating to raw material and energy shortages or fluctuating raw material or energy prices, and general procurement risks in the area of materials and subcontracting.</p> <p>Risk relating to the Group's use of subcontractors.</p> <p>The PORR Group is exposed to risks related to the recruitment and retention of highly skilled employees.</p> <p>Risk relating to defective and delayed construction by the Group.</p> <p>Risk of deviations of actual revenue and profits from estimates based on the percentage-of-completion method of accounting for contract revenue.</p> <p><b>Legal and regulatory risk</b></p> <p>Legal disputes, breaches of laws and other regulatory matters may lead to the liability of the Group, imposition of high fines and significant damage claims.</p> <p>The PORR Group, is subject to compliance risks and could, in particular, be adversely affected by violations of antitrust, anti-bribery and anti-money laundering laws applicable in the countries or territories where it conducts its business.</p>
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Section C – Key information on the securities.	
a)	<p><b>What are the main features of the securities?</b></p> <p><b>Type, class and ISIN of the Notes:</b> The Notes of the PORR Bond 2024, with the ISIN AT0000A39724, are undated resettable fixed rate subordinated bearer notes.</p> <p><b>Currency, denomination, par-value, the number of Notes issued and the term of the Notes:</b> The PORR Bond 2024 in the aggregate principal amount of EUR 135,000,000 is divided into 1,350 Notes. The Notes are denominated in Euro and are being issued in denominations of EUR 100,000.00 each. The Notes are undated and thus have no scheduled redemption date.</p> <p><b>The rights attached to the Notes:</b>  <i><b>Payment of interest.</b></i> The Notes bear interest on their principal amount at the fixed initial interest rate of 9.5% p.a., due and payable on 6 February each year (each an "<b>Interest Payment Date</b>"), commencing on 6 February 2025. After 5 years, the interest rate will be adjusted. The adjustment is calculated from the 5-year ICESWAP2 Swap rate (expressed as a percentage rate per annum) which is indicated on the screen page of Reuters at 11.00 a.m. (Brussels local time) on the respective interest determination date, plus a certain Margin. The Margin means 11.931 percentage points ( 1,193.1 basis points).  <i><b>Possibility of the Issuer to defer interest payments.</b></i> The terms and conditions of the Notes (the "<b>Terms and Conditions</b>") provide that the Issuer may decide, in certain situations, to defer interest payments under the Notes, where such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.  <i><b>Redemption and cancellation.</b></i> The Notes do not have a maturity date and may be redeemed by the Issuer at the earliest after 5 years of their issue (the "<b>First Reset Date</b>") at their principal amount (plus accrued interest, if any). The Notes can, however, be redeemed or repurchased and cancelled under certain circumstances. At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions after the occurrence of a Gross-up Event, an Accounting Event, a Tax Event, a Change of Control or if 80 per cent. or More in principal amount</p>



	<p>of the Notes initially issued have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. Pursuant to the Terms and Conditions the holders of the Notes (each a "<b>Holder</b>") shall solely be entitled to call the Notes and to declare the Notes due and payable, if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Notes.</p> <p><b>Limitation to these rights.</b> Pursuant to the Terms and Conditions the Holders have no right to call the Notes and to declare the Notes due and payable, except in the aforesaid circumstances. In addition, the Notes do not confer any voting rights, preferential rights on offers to subscribe for securities of the same category, the right to participate in the profits of the Issuer, the right to participate in the proceeds in the event of liquidation, or conversion rights.</p>
	<p><b>Ranking (relative seniority):</b></p> <p>The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined below), (ii) <i>pari passu</i> among themselves and with any Parity Obligations (as defined below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law.</p> <p><b>"Junior Obligations"</b> means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of its Group entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes, as well as (iv) the ABAP obligatorische Genussrechte 2007 (ISIN AT0000A086F0).</p> <p><b>"Parity Obligations"</b> means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) <i>pari passu</i> with the Notes, including but not limited to the hybrid bond issued in 2020 (ISIN XS2113662063) or the hybrid bond issued in 2021 (ISIN XS2408013709) or (ii) of any of its Group entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) <i>pari passu</i> with the Notes.</p>
	<p><b>Free transferability of the Notes:</b></p> <p>The Notes are freely transferable, subject to the following general restriction that the offering, sale and distribution of Notes is prohibited in all jurisdictions where this is generally prohibited or permitted only under certain conditions.</p>
b)	<p><b>Where will the securities be traded?</b></p> <p>The Issuer will apply for admission of the Notes to be admitted to trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (<i>Markets in Financial Instruments Directive II – MiFID II</i>; "<b>MiFID II</b>").</p>
c)	<p><b>What are the key risks that are specific to the securities?</b></p> <p><b>Risks related to the nature of the Notes</b></p> <p>Risk relating to the subordination of the Notes.</p> <p>Risk of Early Redemption.</p> <p>Risk of a partial or total failure of the Issuer to make interest and/or redemption payments.</p>

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.	
a)	<p><b>Under which conditions and timetable can I invest in this security?</b></p> <p><b>Offer of the Notes:</b></p>

	<p>The Notes have been offered exclusively to institutional investors in the European Economic Area only. There was no maximum amount of Notes to be purchased. However, the minimum amount of Notes to be purchased is EUR 100,000.</p> <p><b>Offer conditions:</b></p> <p>The Notes have not been offered to retail investors. This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange.</p>
b)	<p><b>Who is the offeror and/or the person asking for admission to trading?</b></p> <p>The Notes have been offered by the Issuer and by the Joint Bookrunners to institutional investors only. The Issuer will apply for the admission to trading of the Notes together with a stock exchange member, i.e. Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.</p>
c)	<p><b>Why is this prospectus being produced?</b></p> <p><b>Reasons for the issue and for the listing of the Notes:</b></p> <p>The Company pursues to use the proceeds from the issue of the Notes for the refinancing of the hybrid bonds issued in 2020 (ISIN XS2113662063) and 2021 (ISIN XS2408013709), and, due to the equity characteristics of the Notes, for the strengthening of the Company's the balance sheet (<i>Stärkung des Bilanzbildes</i>).</p> <p>The Issuer intends to have the Notes admitted to trading on the regulated market segment Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange in order to provide for the trading on a stock exchange.</p> <p><b>The use and estimated net amount of the proceeds:</b></p> <p>The Company pursues to use the proceeds from the issue of the Notes for the refinancing the hybrid bonds issued in 2020 (ISIN XS2113662063) and 2021 (ISIN XS2408013709), and, due to the equity characteristics of the Notes, for the strengthening of the Company's the balance sheet (<i>Stärkung des Bilanzbildes</i>).</p> <p>In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 133.4 million, after deducting fees and other costs (which are expected to amount to approximately 1.2% of the aggregate principal amount of the Notes), based on the assumption that on 6 February 2024 Notes in the principal amount of EUR 135,000,000 will be issued.</p> <p><b>Subscription Agreement:</b></p> <p>Pursuant to a subscription agreement entered into on 1 February 2024 among the Issuer and the Joint Bookrunners (the "<b>Subscription Agreement</b>"), the Joint Bookrunners have agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Issuer has agreed to pay the Joint Bookrunners a combined arrangement, underwriting and placement commission as agreed between the parties to the Subscription Agreement. The Issuer has further agreed to reimburse the Joint Bookrunners for certain of its expenses in connection with the issue of the Notes.</p> <p><b>Interests material to the issue/offer including conflicting interests:</b></p> <p>The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the Group and their members in the ordinary course of business. The Joint Bookrunners and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.</p>

### 3. GERMAN LANGUAGE TRANSLATION OF THE SUMMARY

#### DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Abschnitt A – Einleitung mit Warnhinweisen.	
<p><i>Diese Zusammenfassung sollte als Einleitung zum Prospekt (wie nachstehend definiert) verstanden werden.</i></p> <p><i>Der Anleger sollte sich bei der Entscheidung, in die Wertpapiere zu investieren, auf diesen Prospekt als Ganzes stützen.</i></p> <p><i>Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren.</i></p> <p><i>Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben.</i></p> <p><i>Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.</i></p>	
a)	<p><b>Bezeichnung und Internationale Wertpapier-Identifikationsnummer ("ISIN") der Wertpapiere.</b></p> <p>Dieser Prospekt (der "<b>Prospekt</b>") bezieht sich auf die Begebung von Undated Resettable Fixed Rate Subordinated Notes (die "<b>Schuldverschreibungen</b>") im Rahmen der PORR-Anleihe 2024, ISIN AT0000A39724, die als Inhaberschuldverschreibungen mit einer Stückelung von je EUR 100.000,00 begeben werden (die "<b>PORR-Anleihe 2024</b>").</p>
b)	<p><b>Identität und Kontaktdaten der Emittentin, einschließlich der Rechtsträgerkennung ("LEI").</b></p> <p>Die PORR AG (LEI: 529900ARBU9SBJFNX419) ist eine nach österreichischem Recht gegründete und diesem unterliegende Aktiengesellschaft, mit Sitz in Wien, Österreich, und der Geschäftsanschrift Absberggasse 47, A-1100 Wien, Österreich (Telefon: +43 50 626-0; Website: www.porr-group.com) (die "<b>Emittentin</b>", die "<b>Gesellschaft</b>" oder "<b>PORR AG</b>" und, gemeinsam mit ihren konsolidierten Tochtergesellschaften und at-equity konsolidierten Gesellschaften, die "<b>PORR Gruppe</b>", "<b>PORR</b>" oder die "<b>Gruppe</b>").</p>
c)	<p><b>Identität und Kontaktdaten des Anbieters, einschließlich der LEI, falls der Anbieter Rechtspersönlichkeit hat, oder der die Zulassung zum Handel an einem geregelten Markt beantragenden Person.</b></p> <p>Dieser Prospekt wurde ausschließlich zum Zweck der Zulassung der Schuldverschreibungen zum Amtlichen Handel der Wiener Börse erstellt. Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Wien, Österreich, (Telefon: +43 1 71707 0) hat im Zusammenhang mit der Platzierung der Schuldverschreibungen als Global Coordinator &amp; Sole Structuring Adviser (der "<b>Global Coordinator &amp; Sole Structuring Adviser</b>") fungiert, und M.M.Warburg &amp; CO (AG &amp; Co.) Kommanditgesellschaft auf Aktien (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Deutschland (Telefon: +49 40 3282-0) ("<b>M.M.Warburg</b>") hat gemeinsam mit Raiffeisen Bank International AG als Joint Bookrunner (die "<b>Joint Bookrunner</b>") fungiert.</p>
d)	<p><b>Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt.</b></p> <p>Die österreichische Finanzmarktaufsichtsbehörde (die "<b>FMA</b>"), Otto-Wagner-Platz 5, A-1090 Wien (Telefon: +43 1 249 59-0; Website: www.fma.gv.at) hat diesen Prospekt in ihrer Eigenschaft als zuständige Behörde für Österreich gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14.06.2017, in der jeweils gültigen Fassung (die "<b>Prospektverordnung</b>") und gemäß Kapitalmarktgesetz 2019 gebilligt.</p>
e)	<p><b>Datum der Billigung des Prospekts.</b></p> <p>Dieser Prospekt wurde am 01.02.2024 gebilligt.</p>

Abschnitt B – Basisinformationen über die Emittentin.	
a)	<p><b>Wer ist die Emittentin der Wertpapiere?</b></p> <p><b>Informationen über die Emittentin:</b></p>

Die Gesellschaft führt die Firma PORR AG und tritt im Geschäftsverkehr unter verschiedenen kommerziellen Namen auf, meistens unter PORR. Die Gesellschaft (LEI: 529900ARBU9SBJFNX419) hat ihren Sitz in Wien, Österreich, und ist eine nach österreichischem Recht gegründete und diesem unterliegende Aktiengesellschaft. Die Gesellschaft ist im österreichischen Firmenbuch unter der Firmenbuchnummer FN 34853 f eingetragen; das zuständige Registergericht ist das Handelsgericht Wien.

#### Haupttätigkeiten:

Die Emittentin ist selbst nicht operativ im Baugeschäft tätig. Sie fungiert im Wesentlichen als Obergesellschaft und Servicegesellschaft der PORR Gruppe, die insofern alle Aktivitäten der PORR Gruppe koordiniert und steuert sowie darüber hinaus Serviceleistungen für die PORR Gruppe erbringt.

Die PORR Gruppe ist einer der führenden europäischen Totalunternehmer in der Bauindustrie mit Top-Marktpositionen in allen ihren sieben Heimmärkten (wie unten definiert). Die Gruppe bietet als Totalunternehmer die gesamte Palette baubezogener Dienstleistungen an, vom Abbruch über Planung und Entwurf (Design & Engineering), Bau, Sanierung bis hin zu Betrieb und Management.

In geografischer Hinsicht konzentriert sich die Gruppe auf ihre "**Heimmärkte**" Österreich, Deutschland, die Schweiz, Polen, Tschechische Republik, Slowakei und Rumänien, in denen sie jeweils die gesamte Palette ihrer Bauprodukte und -dienstleistungen anbietet (oder in naher Zukunft anzubieten beabsichtigt). Darüber hinaus ist die Gruppe in anderen Ländern tätig, in denen sie nur projektbezogene Leistungen und Nischenprodukte anbietet, vor allem in den Bereichen Tunnelbau, Bahnbau und Spezialtiefbau. Zu diesen Projektmärkten gehören insbesondere Katar (wo das Projektvolumen derzeit zwar geringer ist als vor einigen Jahren, das aber als Drehscheibe für Dienstleistungen und Produkte in der Region dient) und die Vereinigten Arabischen Emirate (VAE) im Nahen Osten sowie Norwegen.

Die Kernkompetenzen der Gruppe umfassen den Hoch- und Tiefbau, wobei der gesamte Lebenszyklus eines Bauprojekts abgedeckt wird, einschließlich kleiner Baustellen, mittelgroßer Bauten und großer Bauprojekte. Das Leistungsspektrum reicht von der Projektplanung, dem Bau von Gebäuden, dem Tunnelbau, dem Straßen- und Bahnbau, Ingenieurdienstleistungen bis hin zu speziellen Bahnprojekten (bei denen das von der Gruppe entwickelte 'Slab Track' System zum Einsatz kommt).

#### Hauptanteilseigner und Beherrschung:

Nach dem Kenntnisstand der Emittentin sind in der folgenden Tabelle die Hauptaktionäre aufgelistet:

Aktionär	Anzahl der Aktien	Prozent
<b>IGO Industries-Strauss-Syndikat</b> .....	19.791.077	50,39%
davon IGO Industries-Gruppe <sup>(1)</sup> .....	14.123.769	35,96%
davon Strauss-Gruppe <sup>(2)</sup> .....	5.667.308	14,43%
<b>Heitkamp Construction GmbH</b> .....	1.704.142	4,34%
<b>Wellington Management Group LLP</b> .....	898.000	2,29%
<b>Group Management</b> <sup>(3)</sup> .....	911.915	2,32%
<b>PORR AG / Eigene Aktien</b> .....	1.002.060	2,55%
<b>Streubesitz</b> .....	14.971.056	38,12%
<b>Gesamt</b> .....	<b>39.278.250</b>	<b>100,00%</b>

(Quelle: Ungeprüfte interne Information der Emittentin zum Datum dieses Prospekts)

(1) Bestehende Aktien, die der IGO Industries-Gruppe zuzuordnen sind, werden von der IGO Construction GmbH gehalten.

(2) Bestehende Aktien, die der Strauss-Gruppe zuzuordnen sind, werden von der SuP Beteiligungs GmbH gehalten.

(3) Beinhaltet Aktien, die von Mitgliedern des Vorstands (einschließlich DI Klaus Ortner / der IGO Industries-Gruppe und der Strauss-Gruppe zuzuordnender Aktien, die nicht syndiziert sind) und von Mitgliedern des Aufsichtsrats der Emittentin sowie von anderen Führungskräften der Gruppe gehalten werden.

Die Emittentin wird unmittelbar von der IGO Industries-Gruppe und der Strauss-Gruppe beherrscht, welche zusammen ein Syndikat bilden (das "**IGO Industries-Strauss-Syndikat**"), das 50,39% der bestehenden Aktien und Stimmrechte hält. "**IGO Industries-Gruppe**" bezeichnet Klaus Ortner, stellvertretender Vorsitzender des Aufsichtsrats, zusammen mit von ihm kontrollierten oder ihm zurechenbaren Unternehmen, die Aktien der Gesellschaft halten, nämlich die IGO Construction GmbH. "**Strauss-Gruppe**" bezeichnet Karl-Heinz Strauss, Mitglied des Vorstands und CEO der Gesellschaft, zusammen mit von ihm kontrollierten oder ihm zurechenbaren Unternehmen, die Aktien der Gesellschaft halten, nämlich die SuP Beteiligungs GmbH. Die IGO Industries-Gruppe und die Strauss-Gruppe halten darüber hinaus weitere Aktien, welche jedoch nicht vom IGO Industries-Strauss-Syndikat umfasst sind.

#### Vorstand:

	<p>Der Vorstand der Emittentin besteht aus Karl-Heinz Strauss (Vorstandsvorsitzender und Chief Executive Officer), Klemens Eiter (Chief Financial Officer), Claude-Patrick Jeutter (Chief Operating Officer) und Jürgen Raschendorfer (Chief Operating Officer).</p> <p><b>Abschlussprüfer:</b></p> <p>Die Gesellschaft hat die BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (die Gesamtrechtsnachfolgerin im Bereich Wirtschaftsprüfung der BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft; "<b>BDO</b>"), Am Belvedere 4, 1100 Wien, Österreich, zum Abschlussprüfer ihrer in Übereinstimmung mit den IFRS, wie sie in der EU anzuwenden sind, aufgestellten deutschsprachigen Konzernabschlüsse für das Geschäftsjahr 2022 zum 31.12.2022 und für das Geschäftsjahr 2021 zum 31.12.2021 (gemeinsam die "<b>Konzernabschlüsse</b>") bestellt. BDO hat hierzu die uneingeschränkten Bestätigungsvermerke vom 22.03.2023 und 19.04.2022 in deutscher Sprache erteilt.</p> <p>BDO ist Mitglied sowohl des Instituts der Wirtschaftsprüfer in Österreich als auch der österreichischen Kammer der Steuerberater und Wirtschaftsprüfer.</p>																																																																								
b)	<p><b>Welches sind die wesentlichen Finanzinformationen über die Emittentin?</b></p> <p><b>Ausgewählte Angaben aus der Konzern-Gewinn- und Verlustrechnung</b></p> <table><tr><th rowspan="2">(in EUR Mio)</th><th colspan="2">Geschäftsjahr zum</th><th colspan="2">1. Jänner – 30. September</th></tr><tr><th>31.12.2022 (geprüft)</th><th>31.12.2021 (geprüft)</th><th>2023 (ungeprüft/nicht re-viewt)</th><th>2022 (ungeprüft/nicht re-viewt)</th></tr><tr><td>Umsatzerlöse .....</td><td>5.786,0</td><td>5.169,8</td><td>4.460,1</td><td>4.150,4</td></tr><tr><td>Betriebsergebnis im Berichts- zeitraum .....</td><td>82,6</td><td>61,4</td><td>49,7</td><td>43,4</td></tr><tr><td>Ergebnis je Aktie (in EUR) .....</td><td>1,65</td><td>1,18</td><td>1,05</td><td>0,72</td></tr></table> <p>(Quelle: Konzernabschlüsse sowie Bericht zum 3. Quartal 2023, und darauf beruhende Berechnungen der Gesellschaft)</p> <p><b>Ausgewählte Angaben abgeleitet aus der Konzernbilanz</b></p> <table><tr><th rowspan="2">(in EUR Mio)</th><th colspan="2">Geschäftsjahr zum</th><th colspan="2">1. Jänner – 30. September</th></tr><tr><th>31.12.2022 (geprüft)</th><th>31.12.2021 (geprüft)</th><th>2023 (ungeprüft/nicht re-viewt)</th><th>2022 (ungeprüft/nicht re-viewt)</th></tr><tr><td>Bilanzsumme.....</td><td>4.146,8</td><td>4.065,0</td><td>4.183,3</td><td>4.183,3</td></tr><tr><td>Eigenkapital.....</td><td>798,9</td><td>824,4</td><td>809,9</td><td>809,9</td></tr><tr><td>Nettoverschuldung *.....</td><td>-59,0</td><td>-65,3</td><td>236,6</td><td>236,6</td></tr></table> <p>(Quelle: Konzernabschlüsse sowie Bericht zum 3. Quartal 2023, und darauf beruhende Berechnungen der Gesellschaft)</p> <p>* Nettoverschuldung wird berechnet als die Summe aus Schuldscheindarlehen und Finanzverbindlichkeiten, mit Ausnahme von Derivaten mit einem negativen Marktwert, minus liquide Mittel und Wertpapiere im kurzfristigen Vermögen (Investmentzertifikate, Festgelder).</p> <p><b>Ausgewählte Angaben aus der Konzern-Kapitalflussrechnung</b></p> <table><tr><th rowspan="2">(in EUR Mio)</th><th colspan="2">Geschäftsjahr zum</th><th colspan="2">1. Jänner – 30. September</th></tr><tr><th>31.12.2022 (geprüft)</th><th>31.12.2021 (geprüft)</th><th>2023 (ungeprüft/nicht re-viewt)</th><th>2022 (ungeprüft/nicht re-viewt)</th></tr><tr><td>Cashflow aus der Betriebstätig- keit .....</td><td>286,8</td><td>418,5</td><td>-51,1</td><td>-65,9</td></tr><tr><td>Cashflow aus der Investitions- tätigkeit .....</td><td>-96,2</td><td>-155,8</td><td>-146,9</td><td>-59,1</td></tr><tr><td>Cashflow aus der Finanzie- rungstätigkeit.....</td><td>-300,9</td><td>-84,3</td><td>-104,2</td><td>-175,9</td></tr></table> <p>(Quelle: Konzernabschlüsse sowie Bericht zum 3. Quartal 2023)</p>	(in EUR Mio)	Geschäftsjahr zum		1. Jänner – 30. September		31.12.2022 (geprüft)	31.12.2021 (geprüft)	2023 (ungeprüft/nicht re-viewt)	2022 (ungeprüft/nicht re-viewt)	Umsatzerlöse .....	5.786,0	5.169,8	4.460,1	4.150,4	Betriebsergebnis im Berichts- zeitraum .....	82,6	61,4	49,7	43,4	Ergebnis je Aktie (in EUR) .....	1,65	1,18	1,05	0,72	(in EUR Mio)	Geschäftsjahr zum		1. Jänner – 30. September		31.12.2022 (geprüft)	31.12.2021 (geprüft)	2023 (ungeprüft/nicht re-viewt)	2022 (ungeprüft/nicht re-viewt)	Bilanzsumme.....	4.146,8	4.065,0	4.183,3	4.183,3	Eigenkapital.....	798,9	824,4	809,9	809,9	Nettoverschuldung *.....	-59,0	-65,3	236,6	236,6	(in EUR Mio)	Geschäftsjahr zum		1. Jänner – 30. September		31.12.2022 (geprüft)	31.12.2021 (geprüft)	2023 (ungeprüft/nicht re-viewt)	2022 (ungeprüft/nicht re-viewt)	Cashflow aus der Betriebstätig- keit .....	286,8	418,5	-51,1	-65,9	Cashflow aus der Investitions- tätigkeit .....	-96,2	-155,8	-146,9	-59,1	Cashflow aus der Finanzie- rungstätigkeit.....	-300,9	-84,3	-104,2	-175,9
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	<p><b>Risiken im Zusammenhang mit der finanziellen Situation der Emittentin:</b></p> <p>Die Auswirkungen des Krieges Russlands gegen die Ukraine sowie des Konflikts im Mittleren Osten auf die geopolitische und wirtschaftliche Situation in der Region und darüber hinaus hatten und haben möglicherweise weiterhin indirekte, aber erhebliche Auswirkungen auf die Geschäftsentwicklung und die finanzielle Lage der PORR Gruppe.</p> <p>Ein Anhalten der aktuellen Inflationsraten und eine Stabilisierung auf diesem hohen Niveau kann sich negativ auf die Rentabilität der Geschäftstätigkeit der Emittentin auswirken und damit die Ertrags- und Finanzlage der PORR Gruppe beeinträchtigen.</p> <p>Risiko in Bezug auf die Erlangung von langfristigen Finanzierungen und von Finanzierungen zu günstigen Konditionen und auf Auswirkungen auf die Liquidität der Gruppe.</p> <p>Risiko im Zusammenhang mit restriktiven Bestimmungen in Garantieinstrumenten der Gruppe.</p> <p><b>Risiken im Zusammenhang mit der Geschäftstätigkeit und der Branche der Emittentin:</b></p> <p>Risiko unrichtiger Kalkulationen und Schätzungen der Kosten von Projekten der Gruppe.</p> <p>Risiko der Kündigung, der Anpassung des Umfangs oder der Verschiebung von Projekten.</p> <p>Risiko in Bezug auf Rohstoff- und Energieknappheit oder schwankende Rohstoff- oder Energiepreise sowie allgemeine Risiken bei der Beschaffung von Materialien und der Vergabe von Unteraufträgen.</p> <p>Risiko in Bezug auf den Einsatz von Subunternehmern durch die Gruppe.</p> <p>Die PORR Gruppe ist Risiken im Zusammenhang mit der Anwerbung und Bindung von hochqualifizierten Mitarbeitern ausgesetzt.</p> <p>Risiko im Zusammenhang mit einer mangelhaften oder verzögerten Bauausführung.</p> <p>Risiko von Abweichungen der tatsächlichen Einnahmen und Gewinne gegenüber Schätzungen basierend auf der Percentage-of-Completion Methode betreffend die Bilanzierung von Auftragslöhnen.</p> <p><b>Rechtliche und regulatorische Risiken:</b></p> <p>Rechtsstreitigkeiten, Gesetzesverstöße und andere behördliche Angelegenheiten können zur Haftung der Gruppe, zur Verhängung hoher Geldstrafen und zu erheblichen Schadensersatzforderungen führen.</p> <p>Die PORR-Gruppe unterliegt Compliance-Risiken und könnte insbesondere durch Verstöße gegen Kartell-, Anti-Korruptions- und Anti-Geldwäsche-Gesetze, die in den Ländern oder Gebieten gelten, in denen sie ihre Geschäfte tätigt, beeinträchtigt werden.</p>
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Abschnitt C – Basisinformationen über die Wertpapiere.	
a)	<p><b>Welches sind die wichtigsten Merkmale der Wertpapiere?</b></p> <p><b>Art, Gattung und ISIN der Schuldverschreibungen:</b></p> <p>Die Schuldverschreibungen der PORR-Anleihe 2024 mit der ISIN AT0000A39724 sind unbefristet rückzahlbare, festverzinsliche, nachrangige Inhaberschuldverschreibungen.</p> <p><b>Währung, Stückelung, Nennwert, Anzahl der begebenen Schuldverschreibungen und Laufzeit der Schuldverschreibungen:</b></p> <p>Die PORR-Anleihe 2024 im Gesamtnennbetrag von EUR 135.000.000 ist eingeteilt in 1.350 Schuldverschreibungen. Die Schuldverschreibungen lauten auf Euro und werden in Stückelungen von je EUR 100.000,00 begeben.</p> <p>Die Schuldverschreibungen sind unbefristet und haben daher keinen festgelegten Rückzahlungstermin.</p> <p><b>Mit den Wertpapieren verbundene Rechte:</b></p> <p><b>Zahlung von Zinsen.</b> Die Schuldverschreibungen werden bezogen auf den Gesamtnennbetrag zum festen Anfangszinssatz von 9,5% p.a. verzinst, fällig und zahlbar am 06.02. eines jeden Jahres (jeweils ein "<b>Zinszahlungstag</b>"), beginnend am 06.02.2025. Nach 5 Jahren wird der Zinssatz angepasst. Die Anpassung berechnet sich aus dem 5-Jahres ICESWAP2 Swapsatz (ausgedrückt als Prozentsatz per annum), der am entsprechenden Zinsfestsetzungstag um 11:00 Uhr vormittags (Brüsseler Ortszeit) auf der Reuters Bildschirmseite angegeben wird, zuzüglich einer bestimmten Marge. Die Marge beträgt 11,931 Prozentpunkte (1.193,1 Basispunkte).</p> <p><b>Möglichkeit der Emittentin zum Aufschub der Zinszahlungen.</b> Die Anleihebedingungen der Schuldverschreibungen (die "<b>Anleihebedingungen</b>") sehen vor, dass die Emittentin in bestimmten Situationen beschließen kann, die Zinszahlungen im Rahmen der Schuldverschreibungen aufzuschieben, wobei eine solche Nichtzahlung</p>

	<p>von Zinsen keinen Verzug der Emittentin oder keine sonstige Verletzung ihrer Verpflichtungen aus den Schuldverschreibungen oder für sonstige Zwecke begründet.</p> <p><b>Rückzahlung und Kündigung.</b> Die Schuldverschreibungen haben kein Fälligkeitsdatum und können von der Emittentin frühestens 5 Jahre nach ihrer Begebung (der "<b>Erste Rückzahlungstermin</b>") zum Nennbetrag (zuzüglich allenfalls aufgelaufener Zinsen) zurückgezahlt werden. Die Schuldverschreibungen können jedoch unter bestimmten Umständen zurückgezahlt oder zurückgekauft und gekündigt werden. Gemäß den Anleihebedingungen können die Schuldverschreibungen nach Wahlmöglichkeit der Emittentin zurückgezahlt werden, bei Eintritt eines Gross-Up Ereignisses, eines Rechnungslegungsereignisses, eines Steuerereignisses, im Fall eines Kontrollwechsels oder falls 80 Prozent oder mehr vom Nennbetrag der ursprünglich ausgegebenen Schuldverschreibungen zurückgezahlt oder zurückgekauft wurden, oder allgemein mit Wirkung zum (und einschließlich) Ersten Rückzahlungstermin oder zu jedem späteren Zinszahlungstag. Gemäß den Anleihebedingungen haben die Inhaber von Schuldverschreibungen (jeweils ein "<b>Anleihegläubiger</b>") kein Recht, die Schuldverschreibungen zu kündigen und fällig zu stellen, es sei denn, die Emittentin tritt in Liquidation und wird abgewickelt und aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt), und vorbehaltlich der vollständigen Erfüllung etwaiger Ansprüche von nicht nachrangigen Gläubigern oder von nachrangigen Gläubigern, deren Forderungen ausdrücklich vorrangig zu jenen resultierend aus den Schuldverschreibungen sind.</p> <p><b>Beschränkung dieser Rechte.</b> Gemäß den Anleihebedingungen haben die Anleihegläubigern kein Recht, die Schuldverschreibungen zu kündigen und für fällig und zahlbar zu erklären, außer unter den vorgenannten Umständen. Darüber hinaus gewähren die Schuldverschreibungen kein Stimmrecht, keine Vorzugsrechte bei Angeboten zur Zeichnung von Wertpapieren derselben Kategorie, kein Recht auf Beteiligung am Gewinn der Emittentin, kein Recht auf Beteiligung am Erlös im Falle einer Liquidation und keine Wandlungsrechte</p> <p><b>Rangordnung (relative Vorrangigkeit):</b>  Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zu Nachrangigen Wertpapieren (wie nachstehend definiert) sind, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie nachstehend definiert) im Rang gleich stehen und (iii) nachrangig gegenüber allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin sowie nachrangigen Verbindlichkeiten der Emittentin, die ausdrücklich den Verbindlichkeiten aus den Schuldverschreibungen im Rang vorgehen, sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.</p> <p><b>"Nachrangige Wertpapiere"</b> bezeichnet jeden Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder andere Instrument (x) der Emittentin, welches im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) der Emittentin oder einer ihrer Tochtergesellschaften unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist, sowie (iv) den ABAP obligatorische Genussrechte 2007 (ISIN AT0000A086F0).</p> <p><b>"Gleichrangige Wertpapiere"</b> bezeichnet gegenwärtige oder zukünftige Wertpapiere oder jedes andere Instrument (i) der Emittentin, die im Rang gleichrangig mit den Schuldverschreibungen stehen (oder als im Rang gleichrangig bezeichnet werden), inklusive aber nicht begrenzt auf die Hybridanleihe 2020 (ISIN XS2113662063) oder die Hybridanleihe 2021 (ISIN XS2408013709) oder (ii) der Emittentin oder einer ihrer Tochtergesellschaften unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Schuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.</p> <p><b>Freie Handelbarkeit der Schuldverschreibungen:</b>  Die Schuldverschreibungen sind frei übertragbar bzw handelbar, vorbehaltlich der folgenden allgemeinen Einschränkung, dass das Anbieten, der Verkauf und der Vertrieb von Schuldverschreibungen in all jenen Rechtsordnungen verboten ist, in denen dies generell verboten oder nur unter bestimmten Bedingungen zulässig ist.</p>
b)	<p><b>Wo werden die Wertpapiere gehandelt?</b></p> <p>Die Emittentin wird die Zulassung der Schuldverschreibungen zum Amtlichen Handel an der Wiener Börse, einem geregelten Markt im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom</p>

	15. Mai 2014, in der geltenden Fassung ( <i>Markets in Financial Instruments Directive II – MiFID II</i> ; "MiFID II"), beantragen.
c)	<b>Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</b> <b>Risiken im Zusammenhang mit der Art der Schuldverschreibungen:</b> Risiko in Bezug auf die Nachrangigkeit der Schuldverschreibungen. Risiko der vorzeitigen Rückzahlung. Risiko einer teilweisen oder vollständigen Nichterfüllung der Zins- und/oder Tilgungszahlungen durch die Emittentin.

<b>Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.</b>	
a)	<b>Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?</b> <b>Gegenstand des Angebots:</b> Die Schuldverschreibungen wurden ausschließlich institutionellen Anlegern im Europäischen Wirtschaftsraum angeboten. Es gab keine Höchstgrenze für den Erwerb von Schuldverschreibungen. Der Mindestbetrag der zu erwerbenden Schuldverschreibungen beträgt jedoch EUR 100.000. <b>Angebotskonditionen:</b> Die Schuldverschreibungen wurden nicht Privatanlegern angeboten. Dieser Prospekt wurde ausschließlich zum Zweck der Zulassung der Schuldverschreibungen zum Amtlichen Handel der Wiener Börse erstellt.
b)	<b>Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?</b> Die Schuldverschreibungen wurden von der Emittentin und den Joint Bookrunnern ausschließlich institutionellen Investoren angeboten. Die Emittentin wird die Zulassung der Schuldverschreibungen zum Handel zusammen mit einem Börsemitglied, und zwar der Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, Österreich, beantragen.
c)	<b>Weshalb wird dieser Prospekt erstellt?</b> <b>Gründe für die Emission und die Börsenotierung der Schuldverschreibungen:</b> Die Gesellschaft beabsichtigt die Emissionserlöse für die Refinanzierung der 2020 (ISIN XS2113662063) und 2021 (ISIN XS2408013709) begebenen Hybridanleihen zu verwenden, und damit, aufgrund des Eigenkapitalcharakters der Schuldverschreibungen, das Bilanzbild der Gesellschaft weiter zu stärken. Die Emittentin beabsichtigt die Zulassung der Schuldverschreibungen zum Handel im Amtlichen Handel der Wiener Börse, um einen börsemäßigen Handel zu ermöglichen. <b>Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:</b> Die Gesellschaft beabsichtigt die Emissionserlöse für die Refinanzierung der 2020 (ISIN XS2113662063) und 2021 (ISIN XS2408013709) begebenen Hybridanleihen zu verwenden, und damit, aufgrund des Eigenkapitalcharakters der Schuldverschreibungen, das Bilanzbild der Gesellschaft weiter zu stärken. Im Zusammenhang mit der Emission der Schuldverschreibungen erwartet die Emittentin einen Nettoerlös von etwa EUR 133,4 Mio, nach Abzug der Provisionen und anderen Kosten (die voraussichtlich etwa 1,2% des Gesamtnennbetrags der Schuldverschreibungen betragen werden), unter der Annahme, dass am 06.02.2024 Schuldverschreibungen im Nennbetrag von insgesamt EUR 135.000.000 emittiert werden. <b>Übernahmevertrag:</b> Gemäß einem am 01.02.2024 zwischen der Emittentin und den Joint Bookrunnern abgeschlossenen Übernahmevertrag (der "Übernahmevertrag") haben sich die Joint Bookrunner unter bestimmten Bedingungen bereit erklärt, die Schuldverschreibungen zu zeichnen bzw. zur Zeichnung zu vermitteln. Die Emittentin hat sich verpflichtet, an die Joint Bookrunner eine kombinierte Arrangement-, Zeichnungs- und Platzierungsprovision zu zahlen, wie zwischen den Parteien des Übernahmevertrages vereinbart. Die Emittentin hat sich ferner verpflichtet, den Joint Bookrunnern bestimmte Aufwendungen im Zusammenhang mit der Begebung der Schuldverschreibungen zu erstatten. <b>Angabe der wesentlichsten Interessenkonflikte in Bezug auf die Emission / das Angebot:</b>



	<p>Die Joint Bookrunner und die mit ihnen verbundenen Unternehmen haben Investmentbank- oder Finanzgeschäfte mit der Gruppe und ihren Mitgliedern im Rahmen der gewöhnlichen Geschäftstätigkeit getätigt, und werden diese möglicherweise in Zukunft tätigen und entsprechende Dienste erbringen. Joint Bookrunner und ihre verbundenen Unternehmen können in Bezug auf solche Wertpapiere oder Finanzinstrumente auch Anlageempfehlungen aussprechen oder unabhängige Research-Berichte veröffentlichen oder Kunden empfehlen, diese zu erwerben und Long- oder Short-Positionen in solchen Wertpapieren und Instrumenten zu halten.</p>
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## 4. RISK FACTORS

*Any investor should carefully consider the following risk factors and the other information contained in this Prospectus in evaluating PORR's and the Group's business and an investment in the Notes. The following risks are limited to risks which are specific to the PORR Group and/or the Notes and which are material for taking an informed investment decision. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes (each a "**Holder**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which PORR Group is not presently aware could also affect the business operations of PORR Group and have a material adverse effect on PORR Group's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The risk factors herein are organised into categories depending on their nature (with the most material risk factor mentioned first in each of the categories based on the Issuer's current assessment with respect to the probability of their occurrence and the expected magnitude of their negative impact).*

*Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meanings in this section.*

### 4.1 Risks related to the Issuer and PORR Group

#### **Risks related to the Issuer's financial situation**

***The consequences of Russia's war against Ukraine as well as the Middle East conflict on the geopolitical and economic situation in the region and beyond have had and may further have an indirect, but considerable impact on PORR Group's performance and financial position.***

The consequences of Russia's ongoing war against Ukraine on the geopolitical and economic situation in the region and beyond have had and may further have a considerable impact on PORR Group's performance and financial position. Russia's military invasion in the Ukraine, which commenced on 24 February 2022 and the end of which is currently not foreseeable, and related geopolitical and economic changes and developments, including the risk of a further regional, European-wide or even worldwide escalation of the conflict, may have a considerable negative impact on PORR Group's business. As a consequence of Russia's war, severe and unprecedented economic sanctions and restrictions by the EU and numerous countries worldwide (including the UK and the United States) as well as by several organisations have been imposed on Russia and Belarus, including companies and financial institutions as well as certain individuals obtaining a benefit from or supporting the government of Russia. Russia, on the other hand, has imposed counter-sanctions and other measures against Western countries. It is possible that existing sanctions may be expanded step by step and further sanctions may be imposed.

The imposition of sanctions and restrictions as well as a significantly critical risk perception in the international capital markets may adversely affect the economic growth globally and, more particularly, in the business areas relevant for the Issuer and continues to do so. In particular, the recent market developments have already led to a substantial increase in energy or commodity prices and may also lead to further increase of the inflation rate, which, if of longer duration and in combination with higher interest rates, could result or may have already resulted in a recession in PORR Groups's markets, in particular in Austria, Germany and Poland, however, with regard to construction materials, indirectly in all of the PORR Group's markets. Especially a simultaneous realization of both factors, i.e., an inflation combined as a supply shock indicated recession, may – if observed in a longer period of time – result in a stagflation which is critical and costly to handle for economy and might impact the real estate industry as well.

As of the date of this Prospectus, it is uncertain how the crisis and geopolitical situation will develop and whether further countries, in particular Poland, will be further drawn into the conflict. Future political, economic and social changes in the economies in which PORR Group operates may have a material adverse effect on PORR Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Notes and may even result in the suspension of business in certain countries.

The recent Middle East conflict which started by the terror attack of Hamas against Israel in October 2023 may destabilise the entire region. In case neighbouring countries as well as countries in the region, like Syria, Saudi-Arabia, Iraq, Kuwait or Iran, are directly or indirectly drawn into the conflict, to a greater extent than they are now, those countries which are among the most important oil producing countries in the world may decide to decrease the oil production in order to increase oil prices. Increased oil prices may have a massive influence on the Issuer's construction costs, due to increased energy and commodity prices.

The PORR Group is not active in the Ukraine and Russia, and it is not involved in any considerable transactions or business in the Middle East. However, the indirect consequences (shortage of labour forces, decreased availability of construction materials, increased gas and fuel prices, increasing interest rates, risk of stagflation) may impact PORR Group's business model, lead to unpredictable construction costs, budget increases, higher interest payments and decreased customer demand. Ultimately, there is a risk that international investors may perceive the entire CEE region as toxic and withdraw large amounts of money and other assets from the region which may result in severe negative consequences for the entire CEE region and even Western Europe. This would have a material adverse effect on PORR Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Notes and may even result in the suspension of business in certain countries.

***A continuation of current inflation rates and stabilization at this high level may have a negative impact on the profitability of the Issuer's business activities and, thus, adversely affect the results of operations and financial condition of PORR Group.***

PORR Group's revenue, financial position and results of operations are influenced by geopolitical and macroeconomic developments in Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania (the **"Home Markets"**). Inflation, understood as a general devaluation of money or increase in the prices of goods and services in an economy, is generally accompanied by an increase in the interest rates charged by creditors on credit markets. Inflation in Europe and the USA is currently at a high level. Driven initially above all by massive increases in commodity and energy prices, there is currently a risk of sustained changes, i.e. expectation that inflation will stabilize at a high level, a wage-price spiral and other second-round effects, which may lead to sustained inflation and corresponding pressure on the interest rate level on credit markets. Overall sustained inflation over a longer period of

time affects the profitability and business development of the PORR Group, as existing inflation protection measures such as inflation indexation clauses may prove to be insufficient. High inflation and increased interest rates have a negative impact on the real estate industry since the financing of real estate, irrespective whether for residential or industrial purposes, becomes more expensive. This may lead to lower levels of demand, by individual customers, but also by real estate development companies.

Among other things, PORR Group could be unable to increase prices or operating costs to be passed on to customers in line with inflation and/or cost increases. As the Issuer's expenses could therefore increase without a corresponding increase in revenues, this could have a material adverse effect on the business, results of operations and financial condition and/or prospects of the PORR Group, particularly if it persists for an extended period of time. Changes in current economic conditions and a sustained increase in inflation may have a negative impact on demand for the PORR Group's properties, which in turn could have a negative effect on the Issuer's business, financial condition and results of operations.

***Risk relating to obtaining long-term financing and financing on favourable terms and effects on the Group's liquidity.***

Decreasing advance payments and the customers' desire for projects in the construction industry to be pre-financed result in high working capital needs (net current assets) in the project business. In addition, the Group is to some extent dependent on external funds to finance its business operations, in particular any increase in the volume of business operations. If adequate funds are not available, or are not available at favourable terms, the Group may not be able to adequately fund its business operations or make efficient future investments or acquisitions. In addition, the Group requires substantial guarantee facilities to be able to provide tender, performance, warranty and other types of guarantees, which are usually required in the project-related construction industry.

The Group usually reaches the break-even only within the second quarter of each financial year. Prior to such point in time, the Group may be required to obtain external funding. However, also due to working capital requirements usually being higher in the second half of the respective financial years, external funding may also be required in such periods. Should the Group not be able to obtain additional sufficient financings or should it not be possible to refinance existing debt financings in the future, especially on favourable terms, or should unforeseeable payments, especially fines or claims for damages materialise, or should other events occur, such as financial market crashes, armed conflicts or pandemics, the Group's liquidity planning is subject to uncertainty that could lead to deviations from the planned payments which in turn may also have an impact on a possible call on the hybrid notes.

The materiality of the risk is reflected in the fact that these effects could have a negative impact on Net debt as follows: as of 30 September 2023, Net debt stands at EUR 236.6 million due to the aforementioned conditions in the construction industry and, unlike in previous financial years, may not be significantly lower at the end of the financial year if the risk described above occurred. If a reduction in Net debt at the end of the financial year cannot be achieved due to the occurrence of this risk, this could have a material adverse effect on business prospects, results of operations and financial condition of the Issuer.

Should the Group not be able to obtain the required financial means in future periods, this could have a material adverse effect on business prospects and the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk relating to restrictive covenants in the Group's guarantee instruments.***

The Group's implemented guarantee lines (lines with financial institutions for issuing business related guarantees) contain covenants that impose significant restrictions on the way the Group can operate its

business, including restrictions on its ability to raise additional external financing, use its assets as collateral or provide guarantees in favour of third parties. A further essential aspect of this risk is that these restrictions may also limit the Group's ability to react to market conditions or take advantage of potential business opportunities. In addition, the Group is subject to financial ratios measured at year end under certain of its guarantee facilities or other financing arrangements, such as equity ratios (defined at a minimum rate of 16%) or Net debt/EBITDA ratios (defined at a maximum of 3, however, the calculation of Net debt is partly differently defined in various financing agreements) whereas negative impacts, i.e. increased financial debt and balance sheet sum due to current IFRS 16 regulations imposed in 2019 are neutralised. According to IFRS 16, leasing obligations and long-term rental contracts on discounted basis have to be brought onto the balance sheet, resulting in higher balance sheet total sums and thus in lowered equity ratios (which are being calculated as the equity divided by the balance sheet total). The Group cannot assure that it will be able to meet these covenants in the future and, if not, that its financial counterparties will waive the event of default resulting from any breach. The Group's potential default on due interest or debt repayment could result in a cross-default in payment obligations under its other financing agreements. A default, as well as any resulting cross-default, entitles the respective counterparty to accelerate the Group's payment obligations and make all payments immediately due and payable. Should any of these risks materialize, this could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***The Group is exposed to interest rate and exchange rate risks.***

The Group is exposed to interest rate risks. Interest rate risk is the risk from rising interest cost or falling interest income related to financial positions resulting from an adverse change in market interest rates; namely, because both the asset and liability side of financial instruments are subject to floating interest rate. A change in interest rates, in particular an increase in short-term interest rates, could have an adverse effect on the interest payments of the Group. On the other hand, a decrease in interest rates could reduce the Group's interest income. In addition, changes in interest rates could have an adverse effect on the valuation of certain financial liabilities, such as defined benefit pension obligations and other long-term employee liabilities. Changes in interest rates could therefore have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

Furthermore, the Group is exposed to transactional based foreign currency exchange risks, particularly with respect to the Polish zloty (PLN) and the Swiss franc (CHF) versus EUR, and to a smaller extent to the Norwegian crown (NOK) versus PLN and the British pound sterling (GBP) versus EUR. The foreign currency exchange risk arises from exchange rate fluctuations between the contract award date and the due dates of the related contractual payments. In addition, the Group is subject to the risk of intra-year changes in the exchange rate between the euro and the currencies which underlie the financial statements of subsidiaries based outside the euro zone (translation risk). Since the Group's consolidated financial statements are expressed in EUR, fluctuations in exchange rates could adversely affect the EUR value of consolidated foreign subsidiaries assets, income and equity, and, to the extent these are not hedged, have a corresponding adverse effect on the Group's reported consolidated results. Exchange rate fluctuations also adversely affect the comparability of financial data in the financial statements over different periods. The Value At Risk (VAR) at Group level (as of 31 December 2022), when the items are netted over the reporting currencies and under inclusion of correlations between currency pairs (at a confidence interval of 95% over a time period of ten days), amounts to TEUR 1,844. Exchange rate fluctuations also adversely affect the comparability of financial data in the financial statements over different periods.

A significant increase in interest rates or depreciation of relevant foreign currencies could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

## **Risks related to the Issuer's business activities and industry**

### ***Risk of incorrect calculations and estimates of the costs of the Group's projects.***

Commercial planning and calculation of major Group projects is crucial for the economic viability of these projects and is subject to considerable uncertainty. Uncertainties in particular arise as a result of the technologically complex nature of Group projects. Additionally, the frequently changing working conditions can be highly demanding on the project organization. This situation is exacerbated by the fact that in the construction industry major projects are generally awarded in competitive bidding, in which the contract price is set on the date a bid is awarded and usually cannot be subsequently altered. For these contracts, the Group bears the risk of paying some, if not all, of any cost overruns.

Project calculation, in which the Group estimates the expected costs associated with the project, are based upon specific assumptions and subject to a number of uncertainties, such as (i) difficulties in performance of the Group's personnel, subcontractors, suppliers, or other third parties, (ii) difficulties in obtaining permits or approvals, (iii) unanticipated technical problems, unforeseen increases in the cost of inputs, components, equipment, labour, or the inability to obtain these on a timely basis, (iv) delays caused by weather conditions, (v) incorrect assumptions related to productivity or scheduling estimates, and (vi) project modifications that create unanticipated costs or delays. The occurrence of such uncertainties as well as disturbance of the construction process can occur and may result in a significant increase in project costs.

For example, the Group was involved in the revaluation of the "E18 Rugdtvedt – Dordal" project in Norway in 2019: This project included the construction of 24 concrete structures along a motorway stretch, including a 320 meters long prestressed concrete bridge. The complexity of the actual works, the interfaces with the other contractors and the conditions on site led to additional labour and machinery costs, a disrupted execution sequence and finally to a significant extension of the construction period so that the Group suffered from additional costs of around EUR 32.7 million in the course of the "E18 Rugdtvedt – Dordal" project. This, together with high-cost level for building materials and subcontractor services in Poland, lead mainly to an EBT of EUR 37.4 million as of 31 December 2019, compared to an EBT of EUR 88.1 million as of 31 December 2018, or a decline of 57.6%.

The Group is not in all cases in a position to claim additional payments for unforeseen changes in performance, quantity and prices, because the principal often has a strong negotiating position (this is the case especially when bidding on the basis of lump sum contracts or functional performance specifications). In case of insufficient planning or erroneous calculation of projects, the Group may have to pay the unforeseen expenses. If such miscalculations, unexpected obstacles or scheduling difficulties during construction works as well as any other of the aforementioned risks occur during construction works, this could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

### ***Risk of cancellation, scope adjustments or deferrals of projects.***

The Group's Order backlog includes projects for which contracts have been signed or awarded and for which a customer has secured the funding. However, even projects, which are at an advanced level of implementation, remain at a risk that they are cancelled or will not generate planned revenues for the

Group. Usually, the Group is entitled to compensation in the event that a project is cancelled or delayed. This compensation generally does not cover all profits that a project is expected to yield and, in some instances, may not even be enough to cover all costs incurred. The most obvious example in this context in the past decade was the "Stadium Tripolis" project: In 2010, the planned construction of a sports stadium in Libya's capital Tripolis was awarded to a joint venture consisting of the Group and a local partner. The Group's share in the joint venture was 50%. The total project volume amounted to approximately EUR 200 million. Construction started at the end of 2010 but was stopped in February 2011 due to the revolution in Libya, and shortly thereafter the project was cancelled. In this context, the Group suffered a loss of EUR 1.25 million from mobilization costs which have not been paid by the customer.

There are the following examples for similar scenarios in the recent past:

- For example, at the end of 2017 the Group was awarded the contract for the construction of the Rhine bridge for the federal motorway over the Rhine near Leverkusen ("**Leverkusen Rhine Bridge**") by Straßenbau Nordrhein-West ("**Straßen.NRW**"). Disagreements about the quality of the steel parts of the bridge led to the client cancelling the contract in April 2020. It was disputed whether the defects could be repaired or whether the steel parts had to be newly manufactured. These steel parts were produced by the Group's subcontractor China Railway Shanghai Group. In the meantime an independent technical arbitration proceeding (*Schiedsgutachterverfahren*) came to the – for both Parties binding – result that the steel components had defects, but could be repaired and so supporting the Group's opinion. In October 2021, the Group was sued by the Federal Republic of Germany (represented by *Die Autobahn GmbH des Bundes*) with a declaratory action (*Feststellungsklage*) aimed at having the termination of the contract by Straßen.NRW declared valid. In May 2022, the Group submitted its reply to the Statement of Claim and raised a counterclaim in the amount of EUR 202 million (for payment of the outstanding contract price, minus the Group's savings). On 30 May 2023, the Federal Republic of Germany submitted its reply to counterclaim and has requested repayment of EUR 12 million and payment of increased costs for finalization of the project in the amount of EUR 99 million. The Group is currently preparing its counter-reply, which is due by 30 April 2024.
- Another example in this context are the events concerning the construction of the Brenner Base Tunnel ("**BBT**") by the project company BBT SE. BBT SE invited tenders for construction of a section of the BBT on the Austrian side, between Pfons and the Austrian/Italian border ("**H51 Construction Lot**") in 2016 and formally awarded the H51 Construction Lot to the consortium "H51 Pfons – Brenner", consisting of the companies PORR Bau GmbH, G. Hinteregger & Söhne Baugesellschaft mbH, Società Italiana Per Condotte D'Acqua S.p.A. and Itinera S.p.A., in August 2018. The start of construction subsequently followed in November 2019. The project volume amounted to EUR 966 million. In October 2020, BBT SE unilaterally declared the termination of the contract for H51 Construction Lot. The contract was terminated primarily because of apparently irreconcilable technical differences regarding the design of the tunnel segments. In relation to the early termination of the BBT project, discussions have been ongoing over the past three years to clarify open issues, such as mutual claims for damages due to the premature termination of the contract. To allow these discussions to continue in the future without having to initiate legal proceedings prior to the end of October 2023, both BBT SE and the Group signed waivers of the defence of limitations (*Verjährungsverzicht*) on 18 September 2023 and 14 September 2023, respectively. In the meantime, the BBT SE has awarded the H53 tunnel construction lot - the technical scope of which is partly identical with the former H51 Construction Lot - to a newly established joint venture constituted by PORR Bau GmbH and two Marti affiliates (Marti Tunnel AG and Marti GmbH).

- In 2015, the Group was appointed by Mitsubishi Heavy Industries Ltd as a subcontractor for track design, supply of prefabricated panels, track construction and supervision on the Doha Metro project in Qatar. During the course of the project, Mitsubishi Heavy Industries Ltd. Instructed changes to the design which resulted in significant changes to the grouting works including increased grouting thickness, increased reinforcement works and additional formwork. In March 2021 the Group started an arbitration proceeding claiming these costs among others about totally EUR 60 Mio. The hearing took place in October 2023 and the award is expected in 2024.

As a result, cancellation, scope adjustments or deferrals of projects could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk relating to raw material and energy shortages or fluctuating raw material or energy prices, and general procurement risks in the area of materials and subcontracting.***

The PORR Group requires various raw materials, in particular steel, cement, bitumen and gravel, as well as significant amounts of energy (including fuels, in particular diesel fuel) for the realisation and execution of its construction work. The PORR Group is therefore dependent on the availability of these raw materials and energy at favourable terms. The unavailability of such raw materials or energy may lead to delays in the construction of the Group's projects, for which the PORR Group would be responsible, or may require the PORR Group to make covering purchases at potentially higher prices.

One of the biggest risk factors is the currently exorbitant price increase in the cement sector. The associated downstream products (pipes, wall-building materials, concrete, etc.) naturally increase in price on a linear basis. Prior to the COVID-19 pandemic (2020), the price for cement was about EUR 75 per ton. Currently, the price is at about EUR 110 per ton. In 2023, the Group purchased cement products for approximately EUR 180 million.

The low prices in the steel sector in the meantime are also currently showing signs of inflation, which represents a risk factor in view of the Group's large consumption volumes. Prior to the COVID-19 pandemic (2020), the price for steel was about EUR 500 per ton. It then increased to its peak to up to EUR 1,250 per ton. Currently, the price is at about EUR 650 per ton. In 2023, the Group purchased steel and steel products for approximately EUR 140 million.

In the energy sector, the highest expenses are for fuel (diesel), electricity and gas. The availability of all energy sectors is currently unrestricted, with the highest risk lying in gas procurement. However, the current gas stock levels are completely full and do not present a high-risk level for the next two quarters.

The centralised purchase of bitumen, which ensures that the Group's asphalt mixing plants are covered, is currently not rated as a risk in terms of the supply situation. The price volatility on the oil market naturally also has an impact on bitumen pricing.

CO2 pricing is a key price factor. The current price at the stock exchange for CO2 emission allowances (per ton) is about EUR 79. The hedge prices for the coming years are insignificantly higher. The reduction in free certificates for the Group's product manufacturers naturally entails a certain degree of risk, as the exact objectives of the manufacturers' decarbonisation measures cannot be estimated in detail, and it is therefore difficult to predict how the price of CO2 certificates will develop on the exchange. In addition, the CBAM (Carbon Border Adjustment Mechanism) planned for 2026 represents a risk area for the price development of imports from third countries.



The Group has reserves of crushed stone, gravel and hard rock that are subject to a comparable risk. These reserves are primarily used to cover the Group's construction requirements, but are also sometimes sold to third parties. If there is an interruption or unscheduled reduction in the supply from these reserves, for example due to an unexpected decline in these reserves, practical difficulties or compliance with regulatory, particularly environmental, requirements, the Group may be forced to purchase the relevant materials from external suppliers on less favourable terms. Furthermore, revenue from the sale of raw materials to third parties could be negatively affected. Furthermore, impairments may occur in the valuation of these assets.

Each of the aforementioned risks could have a material adverse effect on business prospects, results of operations and financial condition of the Issuer.

***Risk relating to the Group's use of subcontractors.***

Some of the construction work carried out as part of PORR's projects is carried out by third-party subcontractors. If a subcontractor does not provide the services contractually agreed with PORR on time or in an appropriate manner, PORR may be forced to purchase these services at a higher price than expected. The bottleneck among subcontractors is reflected in a shortage of skilled labour and an increase in inflationary prices for subcontracted services. If alternative procurement options are not available in time, PORR will probably not be able to fulfil its obligations to its contractors in full. As an example, the Group was confronted with the insolvency of a subcontractor in Switzerland in 2019. As a result, and in order to deliver the agreed construction on time to the customer, the Group was required to engage another subcontractor within a short period of time, and at higher costs than initially anticipated. The new subcontractor, with the knowledge of the shortage of required construction experts on the Swiss market, had a strong bargaining power. Another recent example is similar, in which a lump sum contract was concluded with a subcontractor for shell construction services for concrete and formwork construction and reinforcement work. The subcontractor experienced financial difficulties and was facing insolvency, resulting in significant social security arrears. The Group was therefore forced to terminate the contract and now has to procure the shell construction and reinforcement work at worse conditions and, on the other hand, is liable as general contractor for the outstanding social security contribution arrears. Such actions can have a negative result on the Group. It is likely that these risks will be intensified when subcontractors experience financial difficulties, lack the financing to fund their operations or even become insolvent. Any of such problems in relation to subcontractors could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***The PORR Group is exposed to risks related to the recruitment and retention of highly skilled employees.***

The PORR Group's success depends, to a significant degree, upon the expertise of its highly skilled employees. The PORR Group sees increased demand for highly skilled construction engineers on the market and faces increased competition over such staff with other market participants. This does not only apply to the recruitment of new employees, but also to existing employees who could be poached from other companies. The PORR Group's ability to take on additional construction projects or even to complete successfully existing construction projects may suffer, in particular regarding the ability to form efficient teams for these projects. A lack of skilled workers and construction engineers could limit the PORR Group's ability in engaging in profitable construction works and/or expanding and strengthening its operations. Should any of these risks materialize, this could have a material adverse effect on the business prospects, results of operations and financial condition of the PORR Group.

***Risk relating to defective and delayed construction by the Group.***

Construction projects in general and civil engineering projects in particular are highly schedule-driven and usually have to be carried out within a short time frame given by the customers. Delays may occur for a number of reasons, including as a result of poor weather conditions, unanticipated technical challenges, or delays in the commencement of construction work. In this case, there is a risk that the Group does not meet contractual deadlines with respect to the completion of a project. The significance of such a risk is demonstrated by the following example: Within the scope of the "Koralmtunnel Baulos 3" ("KAT 3") project, two tunnel tubes are to be constructed, namely the north tube by mechanical tunnelling with a tunnel boring machine (TBM) and the south tube by conventional tunnelling. In tunnel construction projects, it is common that the contractually agreed construction period is determined and remunerated, evaluated according to the respective mountain class (geology) and the corresponding performance rates. In the case of the KAT 3 project, there were deviations in comparison to the geological forecast prepared by the customer, such as in the north tube concerning the Lavanttaler main fault zone (*Lavanttaler Hauptstörungszone*). On the suggestion of the Group, the type of excavation for this fault zone was necessarily changed from mechanical tunnelling excavation (*mechanischer Tunnelvortrieb*) to conventional tunnelling excavation (*konventioneller Tunnelvortrieb*). As a result of these deviations and the measures that had to be taken to counteract them, the mechanical end of driving the north tunnel was delayed by around two years.

Also, if the construction is defective, the construction project is not considered as completed until the respective defects are rectified. In addition, the principal may refuse to officially accept a project at all. Under these circumstances, strict liability could apply regardless of the Group's fault. Moreover, the Group is typically subject to contractual penalties for any non-performance or defective performance of its contractual obligations. Contractual penalties stipulate lump-sum damages that may not be possible to pass on to any jointly liable subcontractors and/or suppliers (either in whole or in part). Since the Group is often contractually required to render services in advance of any payment, it may be difficult for the Group to successfully challenge any claims and objections of the project's principal. Adequate collateral in this context cannot always be agreed. Therefore, failure to meet contractual deadlines could result in costs, such as penalties and damages, that may reduce the Group's projected profit margins and, in extreme cases, result in the termination of a contract. As a result, an accumulation of such events could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk of deviations of actual revenue and profits from estimates based on the percentage-of-completion method of accounting for contract revenue.***

The Group accounts for contract revenue using the percentage-of-completion method (the "**POC method**"). Under this method, for any given period, revenue is recognized for a construction project in an amount determined by multiplying the percentage of completion of the relevant project with the total estimated revenue for the contract. Estimated contract losses are recognized in full when determined, i.e., when it is probable that total contract costs will exceed total contract revenue. Contract revenue and total cost estimates are reviewed and revised on a regular basis, as work progresses and as change orders are approved, and adjustments are reflected accordingly. The actual outcome of a construction project and thus the revenues and profits actually attained may deviate from previous estimates and projections. For example, the Group's contract assets not including prepayments (*Vertragsvermögenswerte vor Berücksichtigung von Anzahlungen*) amounted to TEUR 6,290.881 as of 31 December 2022. A change of +/- 0.5 percentage points corresponds to carrying amounts of +/- TEUR 31,454. If the number and amount of such deviations is material, in particular, when deviations are negative for

the Group, this may have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk relating to changed economic conditions in the Home Markets of the Group.***

The Group's results of operations are materially affected by general economic conditions, in particular in its Home Markets: Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. In addition to its Home Markets, the Issuer selectively operates in other markets, notably Qatar, United Arab Emirates ("UAE"), the UK and Norway. The development of the markets in which the Group operates, depends primarily on the level of interest rates, the available liquidity and access to financial markets in each state, as well as on the respective national fiscal policy; because these factors have an impact on the demand for construction. Public austerity measures and budget constraints due, respectively, to the economic conditions and limited availability of long-term financing may adversely affect both private and public investments in large infrastructure and building construction projects. Customers of the Group, both from the public and private sector, may postpone new investments or delay or cancel existing projects. In addition, there are other current reasons for changes in economic conditions in the Group's Home Markets which may entail significant risks.

When entering new markets, the Group may additionally be faced with legal regulations with which the Group is not familiar. In addition, financial problems of the Group's customers, its joint venture and consortium partners, subcontractors or suppliers due to general economic conditions or liquidity constraints may result in payment delays or failures, or increase the cost of the Group or adversely affect the project execution.

Accordingly, unfavourable economic developments in the Home Markets of the Group, such as declines in government revenues, decisions to reduce public spending or increases in taxes, as well as any other of the aforementioned risks could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk of fluctuating demand due to the cyclical nature of the construction industry.***

The Group mainly operates in the construction industry, in particular in civil engineering/infrastructure, road construction and building construction. The construction industry is highly cyclical by nature depending on economic cycles. The demand for the Group's products and services reflects such cyclicity and can fluctuate abruptly and be significantly reduced in an economic environment characterized by higher unemployment, lower consumer spending, lower corporate earnings and lower levels of government and business investment. Therefore, the development of the construction industry is determined by the general economic situation in the countries and regions in which the Group operates.

In addition to the economic slowdown within the European Union, the demand in residential construction has declined in 2023 because of less favourable financing conditions. According to the European Commission, the European economy has lost momentum in 2023 against the background of a high cost of living, weak external demand and monetary tightening (Source: *European Commission*, European Economic Forecast – Autumn 2023, November 2023). If the current economic weakness continues or is exacerbated, this may lead to a further reduction in demand for construction services. In the event of such a potential development, liquidity problems can occur.

***Risk of seasonal fluctuations and cycles in the construction industry.***

The performance of construction works requires good weather conditions. Because the Group mainly operates in European markets, this usually means that construction activity is reduced during the winter months in Europe or in prolonged periods of bad weather. Except for the COVID-19 pandemic, the

Group has over the last years always had the lowest Production output in the respective first quarter of each financial year, and the highest Production output in the third quarter of the respective financial year (Source: internal data of the Issuer). Due to this seasonality, the current costs during the winter months exceed the earnings that are regularly generated in this period. However, even during the warmer months of the year, construction projects may be hampered by extreme weather conditions or influences. On the other hand, in a mild winter frost damage on streets may be less than budgeted.

Sales and earnings fluctuations, resulting from unfavourable weather conditions, may adversely affect the liquidity and the creditworthiness of the Group and could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk relating to uncertainties of tender procedures.***

The Group provides its services to governments and governmental entities as well as private customers. The public sector typically awards contracts in tender procedures. In some instances, participation in the bidding process is only permitted following a prequalification phase, where the bidder's eligibility to carry out the project is examined on the basis of certain parameters such as financial capability, experience and expertise, personnel and equipment. The structure, terms and requirements of a tender process is often set by applicable domestic and, within the EU, by European public procurement laws and regulations. The Issuer, as bidder tendering for a contract in the public sector, is subject to longer and more complex tendering procedures than in the private sector and faces the risk that competitors will challenge the invitation to tender or the award. In the public sector client relationships are of minor relevance due to statutory procurement law requiring predefined and objective award criteria. There, procurement laws typically require that contracts are awarded to those who submit the most competitive bid, meaning the most economical but not necessarily the cheapest offer. In practice, however, the principal criterion for the award of a contract often turns out to be price. Qualitative criteria such as references, capacity and financial strength are also applied, in particular during the prequalification phase in which the bidder's eligibility to carry out the project is examined.

Another essential aspect in connection with tender procedures is that tendered infrastructure projects of a certain size (such as the construction of motorways) are often to be implemented through PPP projects. The profitability of a PPP project depends on a number of factors which do not apply to conventional bidding processes and are subject to considerable uncertainty, as the following example illustrates: The construction of the A5 northern motorway from Vienna towards the Czech border was originally planned to be completely realised as a PPP project. Beginning of construction for the southern section from Grossebersdorf-Eibesbrunn to Gaweinstal-Schrick took place on 26 July 2007. The companies around the main contractor, Bonaventura Strassenerrichtungs GmbH, were awarded the contract. The sections from Poysbrunn to the Czech border following this project were originally also to be realised as a PPP project. The bid opening took place on 15 February 2010. Due to a financially unsatisfactory tender result, the criticism of Austrian Court of Audit (*Rechnungshof*) of the first PPP project section and appeals against the Environmental Impact Assessment (*UVP*) decision, the tender was cancelled. The construction project was then divided into several sections and no longer tendered and implemented as a PPP project.

As a result, if the Group is not able to obtain new contracts in public sector tender processes, this could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk of increasing competition and tightened market conditions in a competitive environment.***

The construction industry is highly competitive, with comparatively low margins in particular in saturated markets. The various markets in which the Group operates, Europe in particular, are characterized by intense domestic and international competition, which has continued to intensify in recent years. The increased competition usually results in significant pressure in terms of pricing and unfavourable contractual terms for contractors (e.g. more restrictive warranties or more relaxed payment conditions for customers). In particular in two of the Group's most important markets, Austria and Poland, increased competition has led to a market consolidation and the creation of pan-European construction groups. Based on their economies of scale, such groups pursue aggressive pricing policies which make it difficult for both smaller and larger competitors to win contracts and remain profitable. If the intensified price competition continues and if the Group fails to become more cost efficient, grow at an adequate pace or develop new construction methods, its competition opportunities may be negatively affected.

Each of the aforementioned risks could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk relating to the ability to implement corporate improvement programs successfully and to achieve the anticipated costs savings and medium-term EBT margin targets.***

The Group has implemented a number of programs and initiatives, e.g. the ongoing transformation programme "PORR 2025" to create the framework for profitable growth, to achieve the medium-term EBT margin targets and to streamline the Group's business units, optimise the costs of its centralised functions and to simplify management structures. Additional strategic initiatives aim to hone the focus on the existing Home Markets and core competencies, improve operational processes and increase cost discipline. Based on such programs and initiatives, this Prospectus contains certain information in relation to the Group's targeted cost savings, as well as the Group's targeted EBT margin by 2025. However, there can be no assurance that the Group will achieve such targets.

The Group is dependent on both, employees and managers understanding and implementing these programs and the targeted transformation process. If the implementation of one of these programs is not successful and the targeted cost savings and other improvements (such as efficiency gains) cannot be realized fully (or at all), the Group's result of operations (including the consolidated EBITDA) could be adversely affected. The expected benefits and cost savings as well as the targeted gross margin improvements, additional sustainable cost savings and EBT margin step-up may not be achieved within the anticipated time frame. Additionally, the improvements and cost savings anticipated are based on estimates and assumptions that are inherently uncertain and may be subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and may be beyond the Issuer's control.

***Risk relating to the dependence on specific customers.***

The Group often performs large-scale projects on behalf of large private companies or the public sector, for customers like Deutsche Bahn (German railway operator) or ASFINAG (Austrian highway and motorway operator). Since the number of potential customers in the public sector is limited, the Group is dependent on certain public sector customers. Public sector projects are subject to a range of political objectives and budget constraints. In addition, the awarding of public contracts is subject to lengthy and costly bidding procedures, which may be characterized by a lack of transparency, preferred treatment of certain bidders or even corruption. Moreover, public sector projects are dependent on governments' and local public authorities' programs and funding policies with respect to infrastructure investments. In some EU member states, public infrastructure projects are subject to the availability of EU funding

and accordingly procurement is partly dependent on the availability of EU support payments. As a result, the Group's inability to obtain new public sector contracts, as well as changes in infrastructure development policies, or delays in the awarding of major projects or postponement of previously awarded projects could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***The Group may not be able to successfully implement its strategy; the Group faces risks in connection with the expansion of its business operations by means of selective add-on acquisitions of other businesses.***

In recent years, the Group has adopted a strategy of focusing on its core competencies and expanding its activities in its Home Markets while continuing to strengthen its regional coverage and further expanding its products and services portfolio by means of selective add-on acquisitions. The expansion of business operations and the development of new markets is associated with certain risks, in particular that the expected growth rates and economic development of new businesses lag behind the target which may lead to a potential partial or complete loss of the capital employed. Successful integration of newly acquired businesses will depend on the convergence of businesses, sets of staff and different corporate cultures, the harmonization of IT systems and the establishment of joint processes. In particular, expansion of business is associated with the risk of lacking the required workforce. For example, when the Group had expanded its business operations in Poland, it could not find a sufficient number of workers. Therefore, a number of projects needed to be subcontracted which has led, together with other factors, like increased costs for construction materials, to higher costs. Furthermore, the Group may lack available funds to finance acquisitions. Synergies from acquisitions may prove less than originally expected and costs for integration into the Group may be higher than expected. Acquisition candidates may have liabilities or adverse operating issues, which the Group may fail to discover prior to the acquisition. Further, acquisition targets may either not be available or the Group may fail to successfully complete acquisitions due to competition from other companies. Should any of these factors materialize, this could have a material adverse effect on the Group's business, cash flows, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

## **Legal and regulatory risk**

***Legal disputes, breaches of laws and other regulatory matters may lead to the liability of the Group, imposition of high fines and significant damage claims.***

The Group is subject to numerous substantial risks relating to legal and regulatory proceedings, to which the Group is currently a party or which could develop in the future. The Group is, and likely will be in the future, involved in administrative, legal and arbitration proceedings in various jurisdictions. The Group may, in particular, be subject to a variety of contract disputes and liability claims. Customers and other third parties as well as governmental authorities may make claims against the Group for damages, contractual penalties or other remedies with respect to the Group's projects or other matters. These claims can be subject to costly and lengthy arbitration or litigation proceedings, and it is often difficult to predict when such claims will be fully resolved. Furthermore, the Group and its activities are subject to domestic and foreign laws and regulations, many of which include legal and administrative standards subject to interpretation. The Group's entities may be parties to agreements and transactions involving matters which require interpretation of the underlying contractual rights and obligations.

Therefore, the outcome of these proceedings is uncertain, and any of those could be adverse to the Group. Such proceedings could require the Group to pay contractual penalties or damages (including punitive damages), or the Group could become subject to equitable remedies or sanctions, fines or

disgorgement of profit. In some cases, legal disputes may also lead to formal or informal exclusion from tenders or the revocation or refusal to renew or grant business licenses or permits. Decisions, assessments or requirements of regulatory authorities could deviate from the Group's expectations.

The Group's operations are also subject to laws and regulations relating to, among other things, workplace safety and workers' health.

As a result, any of such events may have material adverse effects on the Group's business activities and the Group could become subject to substantial fines and penalties, personal injury claims and other obligations as well as reputational damage, all of which could have a materially adverse effect on the business, financial condition, results of operations and cash flows of the Group.

***The PORR Group, is subject to compliance risks and could, in particular, be adversely affected by violations of antitrust, anti-bribery and anti-money laundering laws applicable in the countries or territories where it conducts its business.***

In the Group's worldwide operations, the Group is subject to numerous laws and regulations including antitrust rules and legislation prohibiting corruption and bribery. As such, the Group is exposed to the risk of violating antitrust, anti-bribery and anti-money laundering laws in the countries the Group operates, as well as the economic sanctions programme adopted by the European Union. The Group regularly participates in public and private bidding processes. In an effort to prevent collusion and cartels in the construction sector, many competition authorities are regularly conducting investigations into bidding processes. If in any investigations, any breach of antitrust regulation by the Group's employees is found to have occurred, the Group may face civil and/or criminal penalties, damage claims or other sanctions and be barred from future public and private bidding processes.

In 2022, the Issuer was fined by the Austrian Cartel Court upon initiative of the Austrian Federal Competition Authority (*Bundswettbewerbsbehörde*) ("**AFCA**") for anti-competitive agreements for construction projects in Austria in the period from 2002 to 2017. Consequently, the Issuer paid a fine of more than EUR 62 million. Apart from the settlement with the AFCA, PORR Bau GmbH, some Group companies as well as some employees are subject to criminal proceedings for anti-competitive agreements. Furthermore, the Group may face civil law damage claims from customers. Four customers have already started civil law legal proceedings for damages against the Group for an aggregate amount of approximately EUR 10.1 million (excluding interest and costs). The Group may face further legal, internal and other costs dealing with these antitrust proceedings. The Group is not yet in a position to seriously assess an overall specific amount of any such potential civil law damage claims and other costs.

In each case of anti-competitive practices the Group may be subject to subsequent proceedings with respect to significant damage claims. Such legal or regulatory proceedings as well as fines and damage claims resulting therefrom in which the Group is or comes to be involved (or settlements thereof) as well as any liability not covered by the Group's insurance, or in excess of insurance limits, may have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

***Risk of failure to recover on claims against customers for payment.***

The Group's failure to collect its invoices on time or at all may lead to a decrease in its equity capital and constraints on its liquidity. The Group is involved in a number of major public-sector projects, such as motorway or railway projects, but also in building construction projects, in particular sometimes also for real estate development companies. In connection with most of such projects, the Group faces difficulties in collecting receivables and enforcing contracts in general. Delayed payments or non-

payments occur for a number of reasons, including, political unwillingness, poor payment practices, construction defects or non-observance of contractual deadlines as a result of subsequent changes to the initial scope of the project. The Group may face difficulties in claiming for additional services and/or costs, which have not been covered by the original order but are performed for various reasons, including the specific events and circumstances of a project, instructions or changes by the principal or assumptions of the original arrangement proving incorrect (e.g. specifications of the ground, etc.). In order to enforce its claims, as for example in the railway project "Campina-Predal" and the motorway project "Sebes Turda Lot4" described below, the Group files lawsuits against, or initiate arbitrations with, its defaulting customers. Since most of the claims against its customers become payable after completion of the project, the Group is usually unable to enforce its claims through refusal of performance on its part. The Group is therefore involved in a number of legal disputes (including disputes where substantial amounts are in dispute) in the ordinary course of business. Such proceedings sometimes take a long time and do not always end successfully for the Group. In particular, the following example illustrates the lengthy and uncertain process with regard to a successful outcome: On the Romanian railway project "Campina-Predal" which was finished in 2012, the Group experienced difficulties in receiving final payments from the customer. The Group therefore started a legal lawsuit which had to go through all levels of jurisdictions including an arbitration proceeding in front of the International Chamber of Commerce in Paris. It was not until 2017 that the Group was awarded the amount in question. The Romanian motorway project "Sebes Turda Lot 4" was finished in 2018, with a delay of two years due to customer's fault. The Group started two legal lawsuits in front of the Romanian arbitration court. The main lawsuit was judged in favour of the Group (almost to a 100%) on 19 November 2020 and the related payment was fully received in several instalments between 6 December 2021 and 3 February 2022. The judgement of the second lawsuit was made on 20 January 2023 and the related payment was received on 3 April 2023.

In addition, in certain instances the Group may elect not to pursue the assertion of claims against key customers to avoid jeopardizing the Group's business relations to such key customers with a view to potential future projects. Furthermore, especially with regard to the handling of claims, there may also be a threat of reputational damage, which has an impact not only on key customers. Moreover, it may prove to be difficult for the Group to succeed in lawsuits filed for the recovery of claims, in particular against public sector clients or customers from real estate development companies, in particular in building construction. If any of these receivable collection issues materializes, continues or even deteriorates, this could have a material adverse effect on the business prospects, results of operations and financial condition of the Issuer.

***Risk relating to the involvement in consortia and joint ventures.***

In the construction industry, consortia of various construction companies are often formed in relation to a project in order to distribute the project contributions and risks among the partners of the applicable consortia. But precisely because of that there is a particular risk for the remaining consortium partners, if a partner leaves the consortium, for example due to insolvency. The Group's subsidiaries which are specialized in civil engineering/infrastructure, building construction and road construction regularly join with unaffiliated third parties to form consortia, silent participants or other forms of joint ventures. Under Austrian law as well as under applicable laws of other countries, such as Germany, each party to a consortium is jointly and severally liable for the construction work to be provided and all associated liabilities of any other party to the consortium. In relation to third parties, the Group is therefore liable for damages caused by any other party to a consortium. Should any of the risks associated with the involvement in consortia or other joint ventures materialize, this could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.



***Risk relating to operations in other European and non-European countries.***

The Group operates both, within Europe and outside of Europe. The focus of the European business is on the construction markets of Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania as well as on a project-related basis in Norway; the focus of the Group's business outside Europe is currently still in Qatar (which is materially reduced), the UAE and the UK. Other smaller markets are usually restricted to the Group's slab track business. In some of the countries in which the Group operates, currently for example in Qatar and UAE or may operate in the future, the economic, political and legal environment is different in comparison to Austria. In these countries, the Group regularly relies in its activities on the cooperation with local suppliers and subcontractors as well as on the issuing of licenses by local authorities. In this context, the Group is exposed to a number of risks which can significantly affect their operations in these countries. There are specific risks relating to uncertainties in the tax, labour and administrative framework (in particular regarding the applicable building regulations, environmental, safety and health standards), a possible difference in treatment compared with local competitors, non-transparent and uneven application of the law by authorities and courts, corruption and organized crime. An additional risk with regard to Central, Eastern and South Eastern European countries which are not members of the EU results from the possibility that generated funds may not be freely transferable. Furthermore, there is the risk that the business model cannot be implemented as planned due to the geographical distances to some countries and linguistic and cultural differences.

Each of the aforementioned risks could have a material adverse effect on the results of operations and growth opportunities of the Group in the countries concerned and could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

**Tax and payroll risks.**

***Tax and payroll risks.***

The Group's companies and their permanent establishments abroad are subject to on-going tax audits by tax authorities. Tax audits have taken place or still take place in many countries. For instance, the Austrian entities of the Group are currently subject to routine tax audits for corporate income tax, VAT and withholding tax for the financial years 2017-2021 and the German Group entities are currently subject to routine tax audits for the financial years 2018-2020. These tax audits are carried out by the respective locally competent tax authority and are conducted continuously. It is not excluded that the domestic and foreign companies and foreign branches or permanent establishments of the Group have not recognized or have not adequately assessed tax risks of previous years, which could result in unforeseen subsequent taxation and additional tax claims for the periods in question.

If any cases of breach of local or foreign tax laws are discovered, the Group may be charged with fines and penalties. Should any of these risks materialize, this could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

Social security authorities could charge supplementary social security contributions e.g. if they impose payroll taxes on compensatory payments which were tax-free prior to a change of the authorities' interpretation. Therefore, substantial additional tax or social security contribution demands could arise which would have a materially adverse impact on the business, financial condition and/or results of the Group.

Any of the countries the Group's companies and their permanent establishments are operating in, could modify its tax laws in ways that would adversely affect the Group.

## **Internal control risk**

### ***Risk relating to the failure and ineffectiveness of appropriate risk management systems.***

The Group's risk management system is designed to assist with the assessment, avoidance and reduction of risks which jeopardize its business. The Group's operating risks primarily include the complex risks of construction project selection and execution. There are, however, inherent limitations on the effectiveness of any risk management system. These limitations include the possibility of human error and the circumvention or overriding of the system. Accordingly, any such system can provide only reasonable assurances of achieving the desired objectives. For example, due to the specifics of the construction industry, individual risks such as losses on a construction project may only be detected with delay. Other risks include risks from the violations of internal guidelines, applicable law or criminal acts by the Group's employees or third parties retained by the Group such as subcontractors or service providers and their employees. Should any of these risks materialize, this could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

### ***Risk relating to corrupt or otherwise illegal business practices of its employees.***

There is a risk that internal regulations to prevent corrupt or otherwise illegal business practices are inadequate to preclude involvement of employees of the Group in illegal business practices and that these regulations may not adequately protect the Group from becoming involved in illegal business practices. The number of rules which are applicable to the Group increases continuously because of increasing regulation at national and international levels. For example, a number of antitrust and competition investigations by authorities have been carried out in the construction industry at national and international level in the recent past. The Group is and has been the subject of such investigations. There is a possibility that the Group will be the target of further antitrust procedures or competitive governmental investigations in the future and that employees do not adhere to the internal compliance requirements. This applies in particular with regard to the involvement of the Group to private and public tenders with only a limited number of competitors involved. In these situations there is the risk that antitrust authorities, competitors or customers suggest relevant antitrust collusion between bidders and take appropriate action. In the construction sector, which is particularly characterized by procurement procedures of large public projects or tendering large private projects, cases of corruption repeatedly occur. In cases of corruption or other illegal acts committed by employees of the Group this can cause damage to reputation, the imposition of penalties and exclusion from public procurement or bidding process, which could have a material adverse effect on the business prospects, the Issuer's financial standing and as a result on the ability of the Issuer to meet its obligations under the Notes.

## **Environmental and governance risks**

### ***Risk relating to pollution legacy and other environmental damages.***

The Group's operations are subject to various environmental laws and regulations relating to the management, disposal and remediation of hazardous substances and the emission and discharge of pollutants into the air, water and soil. Existing comprehensive precautionary measures and risk management might

turn out to be insufficient and as a result such substances may occasionally cause damage to customers, employees and third parties and expose the Group to liability. In addition, the Group could be held liable under any of these laws and regulations for contamination resulting not only from its own activities but also from the historical activities carried out by others on its project sites or on properties acquired by the Group.

The Group owns sites which have been found to contain soil contamination and polluted groundwater. The Group is responsible for clean-up and monitoring of these properties. Furthermore, the Group operates several landfills in Austria, for example in Langes Feld in Vienna, Austria. In addition to responsibility for clean-up costs for own properties, the Group may be subject to clean-up costs related to contaminated construction sites owned by third parties, for example when construction works are executed on properties owned by third parties. The Group may also be required to incur compliance costs associated with immission, emission and waste disposal regulations. The Group was required to remediate, for example, a property in Simmering, Vienna, Austria with hydrocarbon compounds pollutions; the costs for the remediation which took place mainly in 2005 and 2006 amounted to about EUR 23.5 million (of which about 75% were reimbursed by the Austrian Remediation Fund (*österreichischer Altlastensanierungsfonds*)). Should any of these risks relating to clean-up costs or other environmentally legally necessary measures materialize, this could have a material adverse effect on the business prospects, results of operations and financial condition of the Issuer.

***Risk relating to insufficient insurance coverage.***

The scope of the Group's insurance coverage is subject to a cost benefit analysis unless it is maintained to satisfy the requirements under certain regulations and contracts. In general, the insurance covers various liability risks relating to business; the purely entrepreneurial risk of the Group is not insured. The Group may therefore be subject to damages and losses which are not or not sufficiently covered by insurance. A recent concrete example concerns the "Medical Park" project in Germany: During the construction of a medical rehabilitation centre, a subcontractor drilled sewage pipes. Shortly before the completion of the project, moisture penetration of soil and walls and consequently mould formation were detected. The costs for repairing the property damage were insured, the pecuniary and financial loss due to delayed commissioning were not covered by insurance (< EUR 3 million). A claim against the subcontractor's liability insurance has yet to yield a result. Any losses not covered under the terms of the Group's insurance policies, particularly in damages or delays arising in connection with the execution of construction works, could have a material adverse effect on business prospects, results of operations and financial condition of the Issuer.

***Risk relating to holding activities.***

The Issuer is only exceptionally involved in operational activities. It is a holding company which has no relevant assets beyond the participations in its subsidiaries and real property. Being a holding company, the Issuer depends on being provided with liquidity and profit by its subsidiaries in order to be able to generate funds and meet its obligations towards its creditors. The Issuer has entered into profit transfer agreements or control and profit transfer agreements (*Beherrschungs- und Ergebnisabführungsverträge*) with several of its Austrian subsidiaries. The Issuer's liquidity is dependent on the profit generated by the companies it holds. In return, its cash reserves and profits from companies in its holding structure must be used to set-off net losses incurred by any of the companies it holds. For example, the Issuer's Group company PORR Bau GmbH contributed far more than one third to the Issuer's consolidated turnover in 2022. At the same time, the entire consolidated result of the Group as of 31 December 2022 (EBT TEUR 110,034) is far more than one third attributable to PORR Equipment Service GmbH (EBT TEUR 40,318). In the past, for example, the market situation in building construction in Switzerland and revaluations of projects in Qatar (where the Issuer does not operate directly but where Group companies are active) have had a significant negative impact on the Issuer's profit and earnings

situation. If the payment of dividends by a subsidiary to the Issuer (or the transfer of profits under a profit and loss transfer agreement) is delayed or does not take place at all, or if subsidies to subsidiaries become necessary, this could have a significant negative impact on the Issuer's liquidity position, notwithstanding existing credit lines and intra-group cash pooling, which could jeopardize the Issuer's ability to meet its obligations and pay dividends.

***The IT systems may fail or be subject to unauthorised third-party access or attacks.***

The PORR Group uses comprehensive IT systems to manage its business activities, including the use of servers and the application of specialist software as well as access control systems and data mirroring. The PORR Group, customers or third parties could be subject to breaches of IT and/or data security. Such breaches of security may be, for example, caused by hackers using programs able to uncover remote controlling login data or by carrying out denial-of-service or ransomware attacks. Any disruptions or failures of one or more of these IT systems could have significant consequences for the operations of the PORR Group. Any unauthorised third-party access to the PORR Group's systems may also result in data protection law breaches or such IT systems being inaccessible or unavailable to the extent necessary for use by the PORR Group. Cyber-attacks from third parties may lead to the complete loss of data of the PORR Group. Access to such data is necessary both, for the management of "digital" construction sites (where no or hardly any paper is used anymore) as well as for the financial management of the PORR Group since nearly all payment transfers are linked to electronic approvals via specific finance management software solutions. The cyber-attack on the IT systems of PORR AG in the beginning of May 2019 has resulted in a short-term inaccessibility to the PORR Group's data. Any of the above-described risks could have a negative impact on the business, financial condition and results of operations of the PORR Group. Any misuse of data or a cybersecurity breach could harm the PORR Group's reputation and expose the PORR Group to uninsured liability, increase the risk of regulatory scrutiny and subject the PORR Group to lawsuits, result in the imposition of material penalties and fines under Austrian, German, EU or other applicable law or regulations.

***The ESG Ratings of the PORR Group from ISS, MSCI and EcoVadis are not regulated ratings, nor are they credit ratings. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any ESG Rating provider to fulfil any green, social, sustainability or other criteria.***

Several ESG Rating providers have assigned ESG Ratings to the Issuer. The ESG Rating providers' opinions, reports or validations, are not incorporated in, and do not form part of, this Prospectus. The ESG Ratings provide an opinion on certain environmental, social and governance and related considerations and are not intended to address any credit, market, risk in relation to the creditworthiness or other aspects of the Issuer, the Group or an investment in the Notes including without limitation market price, marketability, investor preference or suitability of any security. ISS, MSCI, EcoVadis as well as any other providers of ESG ratings are not regulated, and their respective ESG ratings are not to be regarded as credit ratings.

Currently the providers of ESG Ratings are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any ESG Rating for the purpose of any investment in the Notes. In particular, no assurance or representation is made or given that any such ESG Rating reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Notes will have no recourse against the Issuer, the Joint Bookrunners or the provider(s) of any ESG Ratings for the contents of any such opinion or certification relating to the ESG Ratings. Prospective investors should be aware that any change or withdrawal of any such opinion or certification relating to the ESG Ratings or any opinion or certification by an ESG Rating provider attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on

may have a material adverse effect on the PORR Group and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## 4.2 Risks relating to the Notes

### Risks related to the nature of the securities

#### *Risk relating to the subordination of the Notes.*

The obligations of the Issuer under the Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as described below), (ii) *pari passu* among themselves and with any Parity Obligations (as described below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law. In the event of liquidation, dissolution or insolvency, however not in the event of a reorganisation, no payments on the Notes will be made for as long as any claims from not subordinated and subordinated creditors (which expressly rank senior to the obligations resulting from the Notes) against the Issuer have not been completely satisfied. The rights of the Holders resulting from the Notes have not been secured, neither by the Issuer nor by a third party; such security will not be provided at any time in the future.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes, as well as (iv) the ABAP obligatorische Genussrechte 2007 (ISIN AT0000A086F0). **"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Notes, including but not limited to the hybrid bond issued in 2020 (ISIN XS2113662063) or the hybrid bond issued in 2021 (ISIN XS2408013709) or (ii) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, the Holders may recover (if any) proportionately less than the holders of unsubordinated obligations of the Issuer. Holders of the Notes will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

#### *Risk of Early Redemption.*

The Notes can be redeemed or repurchased and cancelled under certain circumstances. The Issuer is in principle under no obligation to redeem the undated Notes at any time. Pursuant to the Terms and Conditions the Holders of the Notes have no right to call the Notes, except if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes

substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Notes. At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions after the occurrence of a Gross-up Event, an Accounting Event, a Tax Event, a Change of Control or if 80 per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. In the event that the Issuer exercises the option to call and redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally may not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of a right to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes and the development of an active public market may likely be adversely affected.

Prospective investors should be aware that they bear the financial risk of an investment in the Notes for a long period as well as the risk of being not able to recover their investment before the end of this period.

***Risk of a partial or total failure of the Issuer to make interest and/or redemption payments.***

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

***The Notes are undated securities, an investment in which constitutes a financial risk for an indefinite period.***

The Notes are undated securities and Holders may not declare the Notes due and payable. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in a foreseeable future.

***The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event.***

Changes in accounting principles could have an impact on the Group's consolidated financial statements. Changes in accounting requirements or the application and interpretation thereof may entail uncertainty related to the Company's accounting, financial reporting and internal control and could also negatively affect the Company's financial condition, results of operations and cash flows.

Specifically, the current IFRS accounting classification of the Notes as equity instruments may change. In June 2018, the International Accounting Standards Board ("IASB") published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**") and a public meeting was held on this matter. At the December 2020 meeting, the IASB further discussed potential changes, but limited decisions have been made on how classification requirements will actually be adjusted and consultation will be required before any changes are implemented. The IASB met on 27 April 2023 to continue its discussions on potential refinements to disclosure proposals explored

in its DP/2018/1 Paper, namely proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. An exposure draft was published on 29 November 2023. The deadline for comments was set on 29 April 2024. While there is no specific indication that the classifications of the Notes from an accounting perspective would change as a result of the standard setting project, there is some uncertainty as to the future classification of the Notes given the ongoing work of the IASB. The IASB has indicated to pursue the matter further and accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes.

***The Terms and Conditions do not provide for any express events of default provisions.***

The Holders should be aware that the Terms and Conditions do not contain any express events of default provisions which will create legal uncertainty for Holders in case of an event of default by the Issuer. As a consequence, Holders may not know in which cases an event of default has definitely occurred, which legal steps are to be set and what the economic and legal consequences of an event of default may be. Holders may even be required to sue the Issuer.

***Holders of the Notes have no voting rights.***

The Notes are non-voting with respect to general meetings of shareholders of the Issuer. Consequently, the Holders of the Notes cannot influence any decisions by the Issuer to defer interest payments or to optionally settle such arrears of interest or any other decisions by the Issuer's shareholders concerning the capital structure or any other matters relating to the Issuer.

***Holders' only remedy against the Issuer is the institution of legal proceedings to enforce payment or to file an application for insolvency proceedings.***

The only remedy against the Issuer available to the Holders of the Notes for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only claim the amounts due and payable under the Notes, after the Issuer has discharged or secured in full all claims that rank senior to the Notes.

***Risk relating to the lack of limitation on issuing further debt.***

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Notes regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Notes. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of payments of interest under the Notes and/or may reduce the amount recoverable by Holders in the event of insolvency or liquidation of the Issuer. In addition, under the Terms and Conditions of the Notes, the Issuer will not be restricted from issuing or repurchasing its other securities. Holders will not be protected under the Terms and Conditions of the Notes in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect the Holders.

***Risk relating to the shortened prescription period.***

The limitation period for claims in respect of principal of the Notes is ten years. This period is shorter than the limitation period of thirty years provided for by Austrian civil law.

***Liquidity risk in case that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue.***

There is currently no secondary market for the Notes. Application has been made for the Notes to be admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes may additionally be restricted by country specific reasons.

***Market risk relating to fixed interest rate notes.***

The Notes bear interest at a fixed rate to but excluding the First Reset Date. A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Holders if they sell their Notes.

***Reset of Interest Rate linked to the 5-year ICESWAP2 swap rate.***

From and including the First Reset Date to but excluding the day the Notes are due for redemption, the Notes bear interest at a rate which will be determined on each Reset Date at the 5-year ICESWAP2 swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year ICESWAP2 swap rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year ICESWAP2 swap rate is an indication of the future development of the 5-year ICESWAP2 swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk as described in risk factor "*Fixed Interest Rate Notes*" above.

***Reform of interest rate "benchmarks".***

Following the respective First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

This swap-rate, the EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for



reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on the Notes, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognised (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply in case a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant

interest rate. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders. Any amendments pursuant to these fallback provisions will apply with effect from the respective effective date specified in the Terms and Conditions of the Notes.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the Reference Rate (as defined in the Terms and Conditions of the Notes) applicable to the immediately following reset period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case of the first reset period, the Reference Rate shall be the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed. In that case, Holders are subject to the risk of receiving lower interest payments than expected.

The replacement of a Benchmark could have adverse effects on the economic return of the Holder compared to the applicable original benchmark rate.

***Risk relating to optional deferral of interest payments.***

The Issuer may elect in its discretion to defer the payment of interest by giving not less than 10 and not more than 15 Business Days' prior notice to the Holders. Such interest will not be due and payable on that Interest Payment Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting deferred interest payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will or will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

***Risks relating to high volatility in the markets.***

From and including the First Reset Date to but excluding the day the Notes are due for redemption, the Notes bear interest at a rate which will be determined on each Reset Date at the 5-year ICESWAP2 swap rate for the relevant Reset Period plus a margin. Should a date on which the interest rate for the Notes is determined fall into times of high volatility in the market, this could have a negative effect (either from the Issuer's view or from an investor's view) on such interest rate which will then be determined in the future.

***An Austrian court may appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of Holders on their behalf.***

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*), a trustee (*Kurator*) may be appointed by an Austrian court for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf

which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

***Certain payments on Notes may be subject to U.S. withholding tax under FATCA.***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Austria) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

***The market value of the Notes could decrease if the creditworthiness of the Group worsens or for other reasons.***

The market value of the Notes is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the Issuer's credit rating. In the event either the Issuer's creditworthiness or credit rating are negatively impacted, the price at which a Holder can sell the Notes might be considerably below the Issue Price or the purchase price paid by such Holder.

Similarly, a number of other factors including, but not limited to, the following examples may also result in a decrease in the market value of the Notes: This applies to economic and political events in Austria or other countries the economies or politics of which have an effect also on Austria, like the US (trading policies) or the UK (Brexit and its aftermath). Other reasons are such factors affecting the capital markets in general and the stock exchange on which the Notes are traded, market interest, rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption on the relevant First Reset Date (or a certain period before) or any Interest Payment Date (or a certain period before) thereafter. For example, the market price of the Notes can be influenced by corporate announcements concerning future earnings expectations or guidance of the Group even if the material causes of the announcements have no effects on the Group's ability to fulfil its obligations under the Notes.

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could potentially have a different perception. Market participants may, in particular, have a different perception if market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

***Investors are subject to inflation risk. As a result, the real interest rate from the investment in the Notes can be reduced.***

Investors are subject to the risk that the value of capital invested by an investor in the Notes or the interest income from these lose value when the purchasing power of the Euro falls due to inflation. Inflation reduces the value of the capital invested by the investor in the Notes. In the case of a bond with a contractually agreed termination right of the Issuer after a period of 5 years, which is the First Reset Date for the Notes, there is an inflation risk that could result in the Holder potentially losing value thereby reducing the real rate of return on the investment in the Notes. If the inflation rate is higher than the interest on the Notes, the yield of the Notes may even be negative. At the same time, the possibilities of selling the Notes are limited, so that the investor must expect to hold the Notes at least until the First Reset Date, thus realizing a loss in value due to inflation in full.

***Investors are exposed to the risk that the Issuer will raise further debt. The Issuer may engage in transactions that are not in the interest of the Holders or, for other reasons, conflicts of interest may arise between the Issuer and the Holders.***

The Issuer is not subject to any restrictions on the issue of additional Notes. The Issuer may also obtain other debt financing at any time. The interests of the Issuer and those of the Holders are different. Further debt financing increases the Issuer's indebtedness, may have a negative impact on the market price of the Notes and reduce the funds from which redemption of the Notes occurs in the event of the Issuer's insolvency. This can have adverse effects for investors. As lender of the Issuer, credit institutions could be in conflict of interest with the Holders. This may adversely affect the Holders.

***The euro denominated Notes may give such investors a currency risk for which the euro is a foreign currency; governments and competent authorities could also introduce exchange controls in the future.***

The Notes are denominated in euro. Likewise, payments of interest and repayments are made in euros. If the Euro is a foreign currency to a Holder, such Holder will be exposed to the risk of changes in foreign exchange rates that may affect the income of the Notes. Changes in exchange rates can have many causes, such as macroeconomic factors, speculation and intervention by central banks and governments. In addition, as has already happened in the past, governments and monetary authorities may introduce foreign exchange controls that could adversely affect their exchange rates. As a result, Holders may receive less capital or interest than expected or no capital or interest.

***Amendments to applicable laws, regulations or administrative practice as well as tax conditions bear risks for the Issuer, the Notes and the Holders.***

The Terms and Conditions of the Notes are governed by Austrian law, as it stands at the date of this Prospectus. The Issuer cannot make any assurances regarding the effects of possible court decisions or changes to Austrian law (or applicable law in Austria) or the administrative practice after the date of approval of this Prospectus. Investors are exposed to the risk that these aforementioned decisions and / or changes will adversely affect the Issuer, the Notes and the Holders.

***If the tax situation changes, this can have a negative impact on the Holders.***

The tax law situation at the time the Notes are issued may change in the future. Changes in tax laws, the practice of their application and their interpretation by public authorities and courts can, on the one hand, have a negative impact on the economic situation of the Issuer and, on the other hand, on the economic value of the Notes. The amount of the return after tax largely depends on the individual tax situation of the Holder. Future changes by the legislators, in particular the possible introduction of a

financial transaction tax, the tax authorities or decisions of the highest court may negatively influence or change the tax treatment presented. A termination of the Notes prior to the First Reset Date can also have an impact on the tax situation of a Holder, e.g. in cases when a Holder, subject to the individual tax situation and the respective tax regime in the Holder's jurisdiction, require a minimum holding period for the Notes in order to obtain tax benefits.

***The purchase of the Notes by potential investors may violate laws.***

Potential investors are encouraged to inform themselves of the applicable laws and to seek professional advice with regard to the legality of a purchase of the Notes. Neither the Issuer nor the Bookrunner and their affiliates are responsible for the legitimacy of any prospective investor purchasing the Notes with any applicable laws or regulations or administrative practice in the home country of the investor. Should the Notes be purchased by an investor in violation of applicable laws, such purchase could, for example, be void under civil law, constitute an administrative offence or restrict the respective investor in transferring the Notes.

**Risks related to the admission of the Notes to trading on a regulated market**

***Investors are exposed to the risk that the Notes will not be admitted to trading on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange or that the upgrowth of the market price of the Notes is uncertain.***

The Issuer intends to apply for the admission of the Notes to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. It is not guaranteed that the Vienna Stock Exchange will comply with this application for admission to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Even if approval has been granted, it can be suspended or revoked for a variety of reasons. In such cases, investors are exposed to the risk that either there is no regulated market or even no market where they can trade the Notes. As a result, their disposability would be severely limited and investors would have to look for other ways to sell. This can be associated with a time and cost. In addition, a reference price formed on the Vienna Stock Exchange is missing.

Even if the Issuer's application for admission of the Notes to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange is approved, it cannot be guaranteed that the future market price of the Notes will not be less than the price investors have paid to purchase the Notes. Negative effects on the market price of the Notes may be triggered in particular by a deterioration in the Issuer's business, a deterioration of the Issuer's or the overall economy, an increase in interest rates and a general downturn in the capital market and real estate market. Significant fluctuations in stock market prices and trading volumes on the securities markets have taken place in recent years. Such fluctuations may adversely affect investors.

***The revocation or suspension of trading in the Notes (or even the lack of admission to trading) may result in distorted pricing or the inability to sell the Notes.***

The FMA is entitled to suspend trading of the Notes or to demand such a suspension of trading from the Vienna Stock Exchange if, in the opinion of the FMA, this is necessary in the interests of a properly functioning market and does not conflict with investor interests. The FMA may also require the Vienna Stock Exchange to suspend trading in connection with measures against market manipulation and insider trading. The Vienna Stock Exchange is also entitled to dispose of a trade suspension on its own

initiative. It is also possible that there will be no admission to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

Any suspension of trading of the Notes (or the lack of admission to trading) will result in Holders being unable to sell their Notes over the stock exchange or, possibly, with a time delay, over the counter. This may have adverse effects on the Holders.

## 5. TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen	Terms and Conditions
<p>Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.</p>	<p>These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.</p>
<p><b>1. Nennbetrag und Stückelung, Verbriefung, Clearingsystem</b></p>	<p><b>Principal Amount and Denomination, Form, Clearing System</b></p>
<p>1.1 <b>Nennbetrag und Stückelung.</b> Diese Serie von Schuldverschreibungen der Undated Resettable Fixed Rate Subordinated Notes der PORR AG, Wien, Republik Österreich (die "<b>Emittentin</b>") wird in Euro im Gesamtnennbetrag von EUR 135.000.000,00 (Euro einhundertfünfunddreißig Millionen) (der "<b>Gesamtnennbetrag</b>") am 06.02.2024 (der "<b>Emissionstag</b>") begeben. Die an den Inhaber zahlbaren und untereinander gleichrangigen Schuldverschreibungen werden in Stückelungen von EUR 100.000 begeben (die "<b>Schuldverschreibungen</b>"; dieser Begriff umfasst sämtliche weiteren Schuldverschreibungen, die gemäß Punkt 10. begeben werden und eine einheitliche Serie mit den Schuldverschreibungen bilden).</p>	<p><b>Principal Amount and Denomination.</b> This series of notes of Undated Resettable Fixed Rate Subordinated Notes is being issued by PORR AG, Vienna, Republic of Austria (the "<b>Issuer</b>") in Euro in the aggregate principal amount of EUR 135,000,000.00 (Euro one-hundred thirty-five million) (the "<b>Aggregate Principal Amount</b>") on 6 February 2024 (the "<b>Issue Date</b>"). The notes payable to the bearer and ranking <i>pari passu</i> among themselves are being issued in denominations of EUR 100,000 (the "<b>Notes</b>"; this term includes any further Notes issued pursuant to clause 10 that form a single series with the Notes).</p>
<p>1.2 Die Schuldverschreibungen werden durch eine veränderbare Sammelurkunde gemäß § 24 lit b österreichisches Depotgesetz (die "<b>Sammelurkunde</b>") verbrieft. Die Sammelurkunde wird bei der OeKB CSD GmbH als Wertpapiersammelbank verwahrt. Die Sammelurkunde trägt als firmenmäßige Zeichnung die Unterschriften der erforderlichen Anzahl zeichnungsberechtigter Vertreter der Emittentin sowie Unterschriften der Zahlstelle, des Wertpapierkontrollors, des Transfer Agents und des Information Agents. Der Anspruch auf Einzelverbriefung oder Ausfolgung einzelner Stücke von</p>	<p>The Bonds will be represented in whole by a modifiable global note pursuant to section 24 lit b Austrian Deposit Act (the "<b>Global Note</b>"). The Global Note will be deposited with OeKB CSD GmbH in its capacity as central securities depository. The Global Note bears the signatures of the required number of the Issuer's representatives with signing authority and the control signatures of the paying agent, the security controller, the transfer agent and the information agent. Claims for individual registration or issuance of individual bonds or coupons are excluded.</p>

Teilschuldverschreibungen oder einzelner Zinsscheine ist ausgeschlossen.

1.3 **Clearingsystem.** Die Sammelurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet die OeKB CSD GmbH als Wertpapiersammelstelle, und außerhalb der Republik Österreich Clearstream Banking, S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel ("**Euroclear**"), sowie jeder Funktionsnachfolger.

1.4 **Anleihegläubiger.** Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile an der Sammelurkunde zu, die ausschließlich gemäß den Vorschriften des Clearingsystems übertragen werden können.

1.5 **ISIN.** Die Wertpapierkennnummer (International Securities Identification Number oder ISIN) lautet AT0000A39724.

## 2. Status der Schuldverschreibungen

2.1 **Status der Schuldverschreibungen.** Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zu Nachrangigen Wertpapieren (wie in Punkt 4.5 definiert) sind, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie in Punkt 4.5 definiert) im Rang gleich stehen und (iii) nachrangig gegenüber allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin sowie nachrangigen Verbindlichkeiten der Emittentin sind, die ausdrücklich den Verbindlichkeiten aus den Schuldverschreibungen im Rang vorgehen, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben. Im Fall der Liquidation oder der Auflösung erfolgen Zahlungen auf die Schuldverschreibungen solange nicht (aufschiebende Bedingung), wie die Ansprüche aller nicht nachrangigen und nachrangigen Gläubiger, die ausdrücklich den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen im Rang vorgehen, gegen die Emittentin nicht zuerst vollständig

**Clearing System.** The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means the OeKB CSD GmbH as central securities depositary, and outside of the republic of Austria Clearstream Banking, S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels ("**Euroclear**"), as well as each functional successor.

**Holder of Notes.** The holders of Notes (the "**Holders**") hold proportionate co-ownership interests in the Global Note, which are transferable exclusively pursuant to the conditions of the Clearing System.

**ISIN.** The ISIN (International Securities Identification Number or ISIN) is AT0000A39724.

## Status of the Notes

**Status of the Notes.** The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined in clause 4.5), (ii) *pari passu* among themselves and with any Parity Obligations (as defined in clause 4.5) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law. In the event of liquidation or dissolution no payments on the Notes will be made for as long as (condition precedent) any claims from not subordinated and subordinated creditors (which expressly rank senior to the obligations resulting from the Notes) against the Issuer have not been completely satisfied. A Holder may declare his Notes due and payable by giving written notice to the Issuer, which notice may be given to the Issuer or the Paying Agent, meaning that his Notes become due and payable immediately at their Redemption Amount



erfüllt sind. Ein Anleihegläubiger kann seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin, die bei der Emittentin oder bei der Zahlstelle abzugeben ist, fällig stellen, woraufhin seine Schuldverschreibungen sofort zu ihrem Rückzahlungsbetrag (wie in Punkt 5.2 definiert) und vorbehaltlich der in diesem Punkt 2. genannten aufschiebenden Bedingung ohne weitere Handlung und Formalitäten fällig werden, wenn die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt). Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. "Reorganisation" bedeutet eine Reorganisation im Sinn des Unternehmensreorganisationsgesetzes (URG) sowie eine Restrukturierung im Sinn der Restrukturierungsordnung (ReO).

(as defined in clause 5.2), and subject to the condition precedent as provided for in this clause 2, without further action or formalities, if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer). The rights of the Holders resulting from the Notes have not been secured, neither by the Issuer nor by a third party; such security will not be provided at any time in the future. . "Reorganisation" means a reorganisation in the meaning of the Unternehmensreorganisationsgesetzes (URG) as well as a restructuring in the menaing of the Restrukturierungsordnung (ReO).

### 3. Aufrechnungsverbot

### No right to set-off

3.1 **Aufrechnungsverbot.** Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

**No right to set-off.** The Holders may not set off any claims arising under the Notes against any claims that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against obligations arising under the Notes.

### 4. Verzinsung

### Interest

4.1 **Zinslauf.** Vorbehaltlich der nachstehenden Ausnahmen werden die Schuldverschreibungen ab und einschließlich dem 06.02.2024 (der "**Zinslaufbeginn**") bezogen auf den Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes (wie in Punkt 4.2 definiert) verzinst. Zinsen sind nachträglich am 06.02. eines jeden Jahres fällig und zahlbar, erstmals am 06.02.2025 (jeweils ein

**Interest accrual.** Subject to the following exceptions, the Notes will bear interest on their Aggregate Principal Amount at the relevant Interest Rate (as defined in clause 4.2) from and including 6 February 2024 (the "**Interest Commencement Date**"). Interest will be due and payable (*fällig*) annually in arrears on 6 February in each year, commencing on 6 February 2025 (each an "**Interest Payment**"

**"Zinszahlungstag")**, sofern die Emittentin nicht von ihrem Recht gemäß Punkt 4.3 (a) zur Aussetzung der Zinszahlung Gebrauch macht.

**Date")**, provided that the Issuer does not exercise its right to suspend payment of interest pursuant to clause 4.3 (a).

#### 4.2 **Zinssatz.**

#### **Interest Rate.**

(a) Der **"Zinssatz"** entspricht

The **"Interest Rate"** will be

- (i) vom Zinslaufbeginn (einschließlich) bis zum 06.02.2029 (der **"Erste Rückzahlungstermin"**) (ausschließlich) einem Fest-Zinssatz in Höhe von 9,5% per annum; und
- (ii) vom Ersten Rückzahlungstermin (einschließlich) dem Reset-Zinssatz (wie nachstehend definiert) per annum für die betreffende Zinsperiode.

- (i) from the Interest Commencement Date (inclusive) to 6 February 2029 (the **"First Reset Date"**) (exclusive) a fixed interest rate of 9.5% per annum; and
- (ii) from the First Reset Date (inclusive) the Reset Interest Rate (as defined below) per annum for the relevant Interest Period.

(b) Der **"Reset-Zinssatz"** ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich der Marge (wie untenstehend definiert) *per annum*, wie von der Berechnungsstelle feststellt.

The **"Reset Interest Rate"** will be the Reference Rate for the relevant Reset Period plus the Margin (as defined below) per annum, as determined by the Calculation Agent.

**"Bildschirmseite"** bezeichnet die Reuters Bildschirmseite ICESWAP2 oder eine andere Seite von Reuters oder eine andere Informationsquelle als Nachfolger der Reuters Seite ICESWAP2 unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zur Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die **"Ersatzbildschirmseite"**), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

**"Screen Page"** means Reuters Screen Page ICESWAP2 or such other page of Reuters or such other information service which is the successor to the Reuters Screen Page ICESWAP2 under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the **"Replacement Screen Page"**), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

Die **"Marge"** beträgt 11,931 Prozentpunkte (1.193,1 Basispunkte).\*

The **"Margin"** means 11.931 percentage points (1,193.1 basis points).\*

\* Die Marge entspricht dem ursprünglichen Credit Spread zuzüglich eines Step-ups von 500 Basispunkten.

\* The Margin is equal to the original credit spread plus a step-up of 500 basis points.

**"Zinsperiode"** bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum

**"Interest Period"** means each period from the Interest Commencement Date (inclusive)

ersten Zinszahlungstag (ausschließlich) und nachfolgend ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

**"Zinsfestsetzungstag"** bezeichnet den zweiten Geschäftstag, der dem Beginn des maßgeblichen Reset-Zeitraums vorangeht.

**"Reset-Zeitraum"** bezeichnet jeden Zeitraum ab dem Ersten Rückzahlungstermin (einschließlich) bis zum nächstfolgenden Reset-Tag (ausschließlich) und nachfolgend ab jedem Reset-Tag (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Tag (ausschließlich).

**"Reset-Tag"** bezeichnet den Ersten Rückzahlungstermin und danach jeden fünften Jahrestag des jeweils unmittelbar vorangehenden Reset-Tages.

**"Zinstagequotient"** bedeutet im Hinblick auf die Berechnung des Zinsbetrages für eine beliebige Zinsperiode oder einen Teil davon (der **"Zinsberechnungszeitraum"**) die tatsächliche Anzahl der Tage im relevanten Zeitraum ab dem letztvorangegangenen Zinszahlungstag (oder, wenn es keinen solchen gibt, dem Emissionstag) (jeweils einschließlich) bis zum relevanten Zahltag (ausschließlich) geteilt durch die Anzahl der Tage (365 oder 366) im Zeitraum vom letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, dem Emissionstag) (jeweils einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (Actual/Actual (ICMA)).

- (c) **Feststellung des Referenzsatzes.** Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses Punktes 4.2(c).

Der **"Referenzsatz"** für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie oben definiert) vor dem Reset-Tag, an dem der betreffende Reset-Zeitraum beginnt (der **"Referenz-Reset-Termin"**), festgelegt und ist,

to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

**"Interest Determination Date"** means the second Business Day prior to the commencement of the relevant Reset Period.

**"Reset Period"** means each period from the First Reset Date (inclusive) to the next following Reset Date (exclusive) and thereafter from each Reset Date (inclusive) to the next following Reset Date (exclusive).

**"Reset Date"** means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

**"Day Count Fraction"** (*Zinstagequotient*) means, in respect of the calculation of the Interest Amount for any Interest Period or any part thereof (the **"Calculation Period"**), the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, in the absence of such date, from (and including) the Issue Date) and up to (but excluding) the relevant payment day divided by the number of days (365 or 366, as the case may be) in the period from (and including) the last Interest Payment Date (or, in the absence of such date, from (and including) the Issue Date) and up to (but excluding) the next following Interest Payment Date (Actual/Actual (ICMA)).

**Determination of the Reference Rate.** The Calculation Agent will determine the relevant Reference Rate in accordance with this clause 4.2(c) on each Interest Determination Date.

The **"Reference Rate"** for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined above) prior to the Reset Date on which the relevant Reset Period commences (the **"Reference Reset Date"**) and will be,

- |   |  |
|---|--|
| <p>(i) solange kein Benchmark-Ereignis eingetreten ist,</p> <p style="margin-left: 20px;">(a) der Ursprüngliche Benchmarksatz; oder</p> <p style="margin-left: 20px;">(b) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite erscheint, der Referenzbankensatz an diesem Zinsfestsetzungstag.</p> | <p>(i) as long as no Benchmark Event has occurred,</p> <p style="margin-left: 20px;">(a) the Original Benchmark Rate; or</p> <p style="margin-left: 20px;">(b) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the Reference Bank Rate on that Interest Determination Date.</p> |
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Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem festgelegten Ursprünglichen Benchmarksatz am vorangehenden Zinsfestsetzungstag; und

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate determined on the preceding Interest Determination Date; and

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| <p>(ii) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in Punkt 4.2(d)(viii) definiert) beginnt, gemäß Punkt 4.2(d) bestimmt.</p> | <p>(ii) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in clause 4.2(d)(viii)) will be determined in accordance with clause 4.2(d).</p> |
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**"Ursprünglicher Benchmarksatz"** bezeichnet den um 11:00 Uhr (Frankfurter Zeit) festgelegten, als jährlichen Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfestsetzungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

**"Original Benchmark Rate"** means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

Der **"Referenzbankensatz"** ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Ersuchen der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die **"Reset-Referenzbanken"**) gestellt werden, am Zinsfestsetzungstag von der Berechnungsstelle festgelegt wird. Wenn

**"Reference Bank Rate"** means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the **"Reset Reference Banks"**) to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are

mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet **"5-Jahres-Mid-Swapsatz-Quotierung"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinssatzstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, **"5-year Mid Swap Rate Quotation"** means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

- (d) **Benchmark-Ereignis.** Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem Punkt 4.2(d) Folgendes:

**Benchmark Event.** If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Interest Rate in accordance with this clause 4.2(d) will be determined as follows:

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| <p>(i) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen (gemäß Punkt 4.2(d)(v)) festlegt</p> | <p>(i) The Issuer shall endeavor to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments (in accordance with clause 4.2(d)(v)).</p> |
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| <p>(ii) Wenn vor dem betreffenden Zinsfestsetzungstag</p> <ul style="list-style-type: none"> <li>(a) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder</li> <li>(b) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem Punkt 4.2(d)(ii) festlegt,</li> </ul> <p>dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.</p> <p>Falls dieser Punkt 4.2(d)(ii) bereits im Hinblick auf den Ersten Rückzahlungstermin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.</p> <p>Falls der gemäß diesem Punkt 4.2(d)(ii) bestimmte Ausweichsatz zur Anwendung kommt, wird Punkt 4.2(d) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.</p> | <p>(ii) If prior to the relevant Interest Determination Date,</p> <ul style="list-style-type: none"> <li>(a) the Issuer fails to appoint an Independent Adviser; or</li> <li>(b) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this clause 4.2(d)(ii),</li> </ul> <p>then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.</p> <p>If this clause 4.2(d)(ii) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.</p> <p>If the fallback rate determined in accordance with this clause 4.2(d)(ii) is to be applied, clause 4.2(d) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.</p> |
| <p>(iii) <i>Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.</i> Falls der Unabhängige Berater nach billigem Ermessen feststellt,</p> <ul style="list-style-type: none"> <li>(a) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder</li> <li>(b) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-</li> </ul>   | <p>(iii) <i>Successor Benchmark Rate or Alternative Benchmark Rate.</i> If the Independent Adviser determines in its reasonable discretion that:</p> <ul style="list-style-type: none"> <li>(a) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or</li> <li>(b) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such</li> </ul>   |

Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich

Alternative Benchmark Rate shall subsequently be used

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich der Anpassungsmarge gemäß Punkt 4.2(d)(iv).

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in clause 4.2(d)(iv).

(iv) *Anpassungsmarge.* Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(iv) *Adjustment Spread.* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark Rate to determine the relevant Reference Rate.

(v) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem Punkt 4.2(d) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß Punkt 4.2(d)(vi) bekanntmachen.

(v) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this clause 4.2(d), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with clause 4.2(d)(vi).

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfestsetzungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß Punkt 6.2.

(vi) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem Punkt 4.2(d) der Zahlstelle und der Berechnungsstelle sowie gemäß Punkt 12. den Anleihegläubigern ohne schuldhaftes Verzögerung nach deren Festsetzung mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Zahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Zahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(a)

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrears on or prior to the end of the relevant Interest Period); and/or

(C) the business day convention in clause 6.2.

(vi) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this clause 4.2(d) to the Paying Agent and the Calculation Agent and, in accordance with clause 12., the Holders without undue delay following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

(a)



<p>(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;</p> <p>(B) den nach Maßgabe der Bestimmungen dieses Punktes 4.2(d) festgestellten Neuen Benchmarksatz benennt;</p> <p>(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses Punktes 4.2(d) festgestellt wurden; und</p> <p>(D) den Stichtag benennt; und</p>	<p>(A) confirming that a Benchmark Event has occurred;</p> <p>(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this clause 4.2(d);</p> <p>(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this clause 4.2(d); and</p> <p>(D) specifying the Effective Date; and</p>
<p>(b) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.</p>	<p>(b) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.</p>
<p>(vii) <i>Definitionen.</i> Zur Verwendung in diesem Punkt 4.2(d):</p> <p>Die "<b>Anpassungsmarge</b>", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,</p> <p>(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder</p> <p>(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-</p>	<p>(vii) <i>Definitions.</i> As used in this clause 4.2(d):</p> <p>The "<b>Adjustment Spread</b>", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,</p> <p>(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or</p> <p>(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark</p>

Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, falls diese nicht verfügbar sind, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen,

unter der Voraussetzung, dass sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden, und, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, alle wirtschaftlichen Nachteile oder Vorteile (je nach Fall) für die Anleihegläubiger infolge der Ersetzung verringern oder beseitigen.

**"Alternativ-Benchmarksatz"** bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, falls diese nicht verfügbar sind, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder
- (B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen

Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, failing that, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate,

provided that all determinations will be made by the Independent Adviser in its reasonable discretion and will reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement.

**"Alternative Benchmark Rate"** means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, failing that, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

A **"Benchmark Event"** occurs if:

- (A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or
- (B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part

Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

- (C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf,
- (E) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon), in deren Folge der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz abgegeben wird; oder
- (F) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur

thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or

- (C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other

Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem Punkt 4.2(d) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

- (A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

**"Unabhängiger Berater"** bezeichnet ein von der Emittentin ernanntes

party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof).

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this clause 4.2(d)

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Independent Adviser"** means an independent financial institution of

unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

international reputé or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

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| <p>(viii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem Punkt 4.2(d) (der "<b>Stichtag</b>") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:</p> <p>(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird, seine Verwendung untersagt wird, oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C), (D) oder (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(e) Der Zinssatz erhöht sich ab dem Kalendertag, der 61 Tage nach dem Eintritt eines Kontrollwechsels (wie in Punkt 5.5 (b) definiert) liegt</p> | <p>(viii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this clause 4.2(d) (the "<b>Effective Date</b>") will be the Interest Determination Date falling on or after the earliest of the following dates:</p> <p>(A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or</p> <p>(B) if the Benchmark Event has occurred as a result of clause (B), (C), (D) or (E) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued, will be prohibited from being used or ceases to be representative, as the case may be; or</p> <p>(C) if the Benchmark Event has occurred as a result of clause (F) of the definition of the term "Benchmark Event", the date from which the prohibition applies.</p> <p>The Interest Rate will be increased by 5.00 percentage points (500 basis points) per annum from the day (inclusive) falling 61 days</p> |
|---|--|

(einschließlich) um 5,00 Prozentpunkte (d.h. 500 Basispunkte) per annum.

after the day on which a Change of Control (as defined in clause 5.5 (b)) has occurred.

- (f) Die Berechnungsstelle wird veranlassen, dass der Reset-Zinssatz und der Zinsbetrag für die jeweilige Zinsperiode der Emittentin und der Wiener Börse sowie den Anleihegläubigern durch Bekanntmachung gemäß Punkt 12. baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen nächstfolgenden Zinsperiode, auf die sich diese Bekanntmachung bezieht, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode kann der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Wiener Börse sowie den Anleihegläubigern gemäß Punkt 12. bekannt gemacht.

The Calculation Agent will arrange for the Reset Interest Rate and each Interest Amount for each Interest Period to be notified to the Issuer and the Vienna Stock Exchange as well as to the Holders by notice in accordance with clause 12 as soon as possible, but in no event later than at the beginning of the immediately following Interest Period to which this notice relates. In the event of an extension or shortening of the Interest Period the notified Interest Amount may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice. Any such amendment will be promptly notified to the Vienna Stock Exchange as well as to the Holders in accordance with clause 12.

- (g) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses Punktes 4.2 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Anleihegläubiger bindend.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this clause 4.2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.

#### 4.3 *Zahlung und Aufschub von Zinsen.*

- (a) **Optionale Zahlung von Zinsen.** Vorbehaltlich der Punkte 4.3 (b) und 4.4 (b) hat die Emittentin keine Verpflichtung zur Zahlung von Zinsen, die während einer Zinsperiode auflaufen, die an einem Optionalen Zinszahlungstag (wie nachstehend definiert) endet; eine Nichtzahlung begründet keinen Verzug der Emittentin und keine sonstige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet die Zinsen nicht zu zahlen, die während einer Zinsperiode auflaufen, die an einem Optionalen Zinszahlungstag endet, hat die Emittentin dies den Anleihegläubigern gemäß Punkt 12. der Anleihebedingungen unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Optionalen Zinszahlungstag bekannt zu machen.

Eine solche Bekanntmachung ist unwiderruflich. Die nicht gezahlten Zinsen stellen Zinsrückstände (jeweils ein "**Zinsrückstand**") dar. Zinsrückstände werden nicht verzinst.

- (b) **Obligatorische Zahlung von Zinsen.** Die Emittentin ist verpflichtet, Zinsen, die während einer Zinsperiode auflaufen, die an einem Obligatorischen Zinszahlungstag (wie nachstehend definiert) (ausschließlich) endet, an dem betreffenden Obligatorischen Zinszahlungstag zu zahlen.

#### 4.4 *Zahlung von Zinsrückständen.*

- (a) **Optionale Zahlung von Zinsrückständen.** Die Emittentin kann ausstehende Zinsrückstände jederzeit ganz oder teilweise nachzahlen. Soweit sich die Emittentin entscheidet, Zinsrückstände nachzuzahlen, hat sie dies den Anleihegläubigern durch Bekanntmachung gemäß Punkt 12. der Anleihebedingungen bei Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem in der Bekanntmachung festgelegten Zahlungstag mitzuteilen. Die Bekanntmachung muss den Betrag der zahlbaren Zinsrückstände je Schuldverschreibung nennen. Eine solche Bekanntmachung ist

#### *Payment and deferral of interest*

**Optional payment of interest.** Subject to clauses 4.3 (b) and 4.4 (b), the Issuer shall have no obligation to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date (as defined below) if it does not elect to do so; any such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. If the Issuer decides not to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date the Issuer shall notify the Holders by giving not less than 10 and not more than 15 Business Days' notice in accordance with clause 12 of the Terms and Conditions prior to the Optional Interest Payment Date.

Such notice will be irrevocable. Any such unpaid interest shall constitute arrears of interest (each an "**Arrear of Interest**"). Arrears of Interest shall not bear interest.

**Compulsory payment of interest.** The Issuer shall pay interest which accrues during an Interest Period ending on a Compulsory Interest Payment Date (as defined below) (exclusive) on that Compulsory Interest Payment Date.

#### *Payment of Arrears of Interest.*

**Optional payment of Arrears of Interest.** The Issuer may pay outstanding Arrears of Interest (in whole or in part) at any time. If the Issuer decides to so pay any outstanding Arrears of Interest, it shall give not less than 10 and not more than 15 Business Days' notice prior to the payment date to be specified in such notice to the Holders in accordance with clause 12 of the Terms and Conditions. The Notice shall state the amount of Arrears of Interest to be paid per Note. Such notice will be irrevocable and will oblige the Issuer to pay the relevant

unwiderruflich und verpflichtet die Emittentin, die betreffenden Zinsrückstände an dem in dieser Bekanntmachung festgelegten Zahlungstag zu zahlen.

Arrears of Interest on the payment date specified in that notice.

(b) **Obligatorische Zahlung von Zinsrückständen.** Die Emittentin ist verpflichtet ausstehende Zinsrückstände (ganz, jedoch nicht nur teilweise) zu zahlen (maßgebend ist das früheste Ereignis):

**Compulsory payment of Arrears of Interest.** The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the earlier of:

(i) am nächsten Zinszahlungstag, an dem sich die Emittentin entschließt, gemäß Punkt 4.3 (a) Zinsen (ganz oder teilweise) zu zahlen;

(i) the next Interest Payment Date on which the Issuer elects to pay interest (in whole or in part) pursuant to clause 4.3 (a);

(ii) am nächsten Obligatorischen Zinszahlungstag;

(ii) the next Compulsory Interest Payment Date;

(iii) an dem Tag, an dem die Schuldverschreibungen gemäß Punkt 5. der Anleihebedingungen zur Rückzahlung fällig werden; und

(iii) the date on which the Notes fall due for redemption pursuant to clause 5 of the Terms and Conditions; and

(iv) an dem Tag, an dem die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

(iv) the date on which the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer).

#### 4.5 **Definitionen.**

#### **Definitions.**

**"Geschäftstag"** ist ein Tag, der ein Bankarbeitstag in Wien ist und an dem das Clearingsystem sowie alle betroffenen Bereiche des Real Time Gross Settlement System von Eurosystem (T2) oder dessen Nachfolger betriebsbereit sind, um die betreffende Zahlung in Euro abzuwickeln.

**"Business Day"** means a day which is a banking day in Vienna and on which the Clearing System and all relevant parts of the real time gross settlement system operated by Eurosystem (T2) or its success

or are operational to forward the relevant payment in Euro.

**"Obligatorischer Zinszahlungstag"** bedeutet jeder Zinszahlungstag, an dem eine Dividende, Verzinsung, andere Ausschüttung oder Zahlung (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs) in Bezug

**"Compulsory Interest Payment Date"** means any Interest Payment Date on which any dividend, interest, other distributions or payment (including for the purpose of repayment or repurchase) in respect of any Junior



auf Nachrangige Wertpapiere oder Gleichrangige Wertpapiere (wie nachstehend definiert), bei denen die Zahlung von Dividenden, Verzinsungen, anderen Ausschüttungen oder Zahlungen (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs) im alleinigen Ermessen der Emittentin steht, innerhalb von 12 Monaten unmittelbar vor einem solchen Zinszahlungstag gültig beschlossen oder bezahlt wurde, ausgenommen solche Zahlungen von Dividenden, Verzinsungen, anderen Ausschüttungen oder Zahlungen (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs), die von einer Konzerngesellschaft der Emittentin an die Emittentin und/oder an eine andere Konzerngesellschaft der Emittentin erfolgen.

**"Nachrangige Wertpapiere"** bezeichnet jeden Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder andere Instrument (x) der Emittentin, welches im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist, sowie (iv) die ABAP obligatorische Genussrechte 2007 (ISIN AT0000A086F0).

**"Optionaler Zinszahlungstag"** ist jeder Zinszahlungstag, der kein Obligatorischer Zinszahlungstag ist.

**"Gleichrangige Wertpapiere"** bezeichnet gegenwärtige oder zukünftige Wertpapiere oder jedes andere Instrument (i) der Emittentin, die im Rang gleichrangig mit den Schuldverschreibungen stehen (oder als im Rang gleichrangig bezeichnet werden), inklusive aber nicht begrenzt auf die Hybridanleihe 2020 (ISIN XS2113662063) oder die Hybridanleihe 2021 (ISIN XS2408013709) oder (ii) einer Konzerngesellschaft unter einer

Obligations or Parity Obligations (as defined below) where the payment of dividends, interest, other distributions or payments is at the discretion of the Issuer since the last 12 months immediately preceding such Interest Payment Date, has been validly resolved or paid, except for such payments of dividends, interest, other distributions or payments (including for the purpose of repayment or repurchase) made by a Group Entity of the Issuer to the Issuer and/or to any other Group Entity of the Issuer.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes, as well as (iv) the ABAP obligatorische Genussrechte 2007 (ISIN AT0000A086F0).

**"Optional Interest Payment Date"** means any Interest Payment Date which is not a Compulsory Interest Payment Date.

**"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Notes, including but not limited to the hybrid bond issued in 2020 (ISIN XS2113662063) the hybrid bond issued in 2021 (ISIN XS2408013709) or (ii) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support

Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Schuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.

undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

- 4.6 ***Ende der Verzinsung und Verzugszinsen.*** Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin die bei Fälligkeit aus diesen Schuldverschreibungen zu leistende Rückzahlung bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der im Falle eines solchen Verzuges anzuwendende Zinssatz entspricht dem gesetzlichen Verzugszinssatz.

***Cessation of interest and default interest.*** Interest on the Notes shall cease to accrue from the beginning of the day they are due for redemption, or, in case the Issuer fails to make the relevant redemption payment under the Notes when due, from the beginning of the day on which such payment is made. In case of such failure to pay (*Verzug*), the respective interest rate shall be equal to the statutory applicable default interest rate.

**5. Keine Fälligkeit, Rückzahlung und Rückkauf**

**No Maturity, Redemption and Repurchase**

- 5.1 ***Keine Endfälligkeit.*** Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer nach Maßgabe der Bedingungen in den Punkten 5.2 bis 5.7 der Anleihebedingungen (sofern die Emittentin nicht in die Liquidation geht und nicht abgewickelt oder aufgelöst wird, wie in Punkt 2.1 beschrieben), nicht zurückgezahlt.

***No final maturity.*** The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in clauses 5.2 to 5.7 of the Terms and Conditions (provided the Issuer does not enter into liquidation and is not settled or dissolved, as described in Clause 2.1).

- 5.2 ***Rückzahlung nach Wahl der Emittentin.*** Die Emittentin ist berechtigt, durch unwiderrufliche Bekanntmachung an die Anleihegläubiger gemäß Punkt 12. der Anleihebedingungen unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen die Schuldverschreibungen zu ihrem Nennbetrag (vollständig, jedoch nicht nur teilweise) mit Wirkung zu einem Zeitraum, der 90 Tage vor dem Ersten Rückzahlungstermin beginnt und am Ersten Rückzahlungstermin (einschließlich) endet, und zu jedem nachfolgenden Zinszahlungstag zu kündigen.

***Redemption at the option of the Issuer.*** The Issuer shall be entitled, upon giving not less than 10 and not more than 60 days' irrevocable notice to the Holders in accordance with clause 12 of the Terms and Conditions, to call and redeem the Notes at their principal amount (in whole but not in part) with effect as of a period commencing 90 days prior to the First Reset Date and ending on the First Reset Date (inclusive) and any subsequent Interest Payment Date.

Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in der Kündigungserklärung festgelegten Rückzahlungstag zuzüglich der bis zu diesem Tag (ausschließlich)

In case such call notice is given, the Issuer shall redeem the Notes at their principal amount on the date fixed for redemption in the call notice plus any interest accrued to such date (exclusive) (the "**Redemption Amount**").

aufgelaufenen Zinsen (der "**Rückzahlungsbetrag**") zurückzuzahlen.

Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.2 nicht zu, soweit Zinsrückstände ausstehen.

The Issuer shall not be entitled to call and redeem the Notes in accordance with this clause 5.2 if any Arrears of Interest are outstanding.

5.3 ***Kündigungsrecht der Emittentin und vorzeitige Rückzahlung aus einem Gross-Up Ereignis, Steuer- oder Rechnungslegungsgründen.***

***Issuer Call Right and Early Redemption due to a Gross up Event, a Tax Event or an Accounting Event.***

- (a) Bei Eintritt eines Gross-up Ereignisses, eines Rechnungslegungsereignisses oder eines Steuerereignisses (wie jeweils nachstehend definiert) vor dem Ersten Rückzahlungstermin, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht teilweise) zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zu kündigen und zurückzuzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.3 nicht zu, soweit Zinsrückstände ausstehen.

If prior to the First Reset Date, either a Gross-Up Event, a Tax Event or an Accounting Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their Early Redemption Amount (as defined below). The Issuer shall not be entitled to call and redeem the Notes in accordance with this clause 5.3 if any Arrears of Interest are outstanding.

- (b) Ein "**Gross-Up Ereignis**" liegt vor, wenn (i) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß Punkt 7. als Folge einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden der oder in der Republik Österreich oder einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung solcher Gesetze, Verordnungen oder Vorschriften zu zahlen, soweit die betreffende Änderung oder Ergänzung oder Durchführung am oder nach dem Emissionstag wirksam wird und (ii) die Emittentin diese Verpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

A "**Gross up Event**" shall occur if (i) the Issuer has or will become obliged to pay Additional Amounts pursuant to clause 7 as a result of any change in, or amendment to, the laws (or any rules or regulations issued thereunder) of the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria or any change in, or amendment to, any official interpretation or application of those laws or rules or regulations which amendment or change or execution becomes effective on or after the Issue Date, and (ii) that obligation cannot be avoided by the Issuer, taking reasonable measures available to it.

Im Fall eines Gross-Up Ereignisses kann die Emittentin die Schuldverschreibungen wie folgt kündigen:

In case of a Gross up Event, the Issuer may call the Notes by:

- (i) Bekanntmachung einer Kündigungsmitteilung gemäß Punkt 12., nicht früher als 90 Tage vor dem ersten Tag, an dem die

- (i) giving a notice of redemption to the Holders in accordance with clause 12 not earlier than 90 days prior to the earliest

<p>Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge gemäß Punkt 7. auf die Schuldverschreibungen zu zahlen; und</p>	<p>date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to clause 7 on the Notes; and</p>
<p>(ii) vor Abgabe einer solchen Kündigungsmitteilung Übermittlung an die Zahlstelle:</p> <p>(x) eines Gutachtens eines unabhängigen und angesehenen Rechtsanwaltes, der zumindest seit 5 Jahren in die Liste der Österreichischen Rechtsanwaltskammer eingetragen ist und als solcher praktiziert, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge einer entsprechenden Änderung im Gesetz zu zahlen, und</p> <p>(y) einer von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichneten Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind.</p>	<p>(ii) delivering, prior to giving any such notice of redemption, to the Paying Agent:</p> <p>(x) an opinion of an independent legal advisor of recognised standing, who has been registered in the list of the Austrian Chamber of Attorneys at Law for a minimum of 5 years and practicing as such, to the effect that the Issuer has or will become obliged to pay the relevant Additional Amounts as a result of the relevant change in law; and</p> <p>(y) a certificate signed by duly authorized representatives of the Issuer stating that the Issuer is entitled to effect such redemptions and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied.</p>
<p>(c) Im Falle eines Steuerereignisses oder Rechnungslegungsereignisses ist die Emittentin berechtigt, jederzeit durch Bekanntmachung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen, die Schuldverschreibungen (vollständig, jedoch nicht nur teilweise) zu kündigen. Falls solch eine Kündigung bekannt gemacht wird, ist die Emittentin berechtigt, die Schuldverschreibungen zum vereinbarten Datum in der Kündigungsbekanntmachung für die Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.</p>	<p>In case of a Tax Event or an Accounting Event, the Issuer may, upon giving not less than 30 nor more than 60 days' notice to the Holders in accordance with clause 12, call the Notes (in whole but not in part) at any time. In case such call notice is given, the Issuer shall redeem the Notes on the date fixed for redemption in the call notice at their Early Redemption Amount (as defined below).</p>
<p>(d) Ein "<b>Steuerereignis</b>" liegt vor, wenn</p> <p>(i) ein Gutachten eines angesehenen unabhängigen Steuerberaters der Zahlstelle übergeben wird, aus dem hervorgeht,</p>	<p>A "<b>Tax Event</b>" shall occur if</p> <p>(i) an opinion by an independent tax counsel of recognized standing is delivered to the</p>

dass am oder nach dem Emissionstag, als Folge von:

- (x) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Emissionstag erlassen, verkündet oder wirksam wird; oder
- (y) einer Änderung oder Ergänzung der offiziellen Auslegung solcher Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Emissionstag erlassen, verkündet oder wirksam wird, oder
- (z) einer allgemein anwendbaren offiziellen Auslegung oder Verkündung, die an oder nach dem Emissionstag erlassen oder verkündet wird, und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht,

Vergütungen, die von der Emittentin in Bezug auf die Schuldverschreibungen zahlbar sind, von der Emittentin für die Zwecke der österreichischen Ertragssteuern (insbesondere für Zwecke der Körperschaftssteuer) nicht mehr in mindestens demselben Umfang wie bei der Begebung der Schuldverschreibungen abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr abzugsfähig sein werden; und

- (ii) die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

Paying Agent, stating that on or after the Issue Date, as a result of:

- (x) any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or effective on or after the Issue Date; or
- (y) any change in, or amendment to, an official interpretation of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or effective on or after the Issue Date; or
- (z) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

remuneration payable by the Issuer on the Notes is no longer, or within 90 days of the date of that opinion will no longer be, deductible by the Issuer for Austrian taxes on earnings (including corporate income tax) to at least the same degree as upon issue of the Notes; and

- ii) such risk cannot be avoided by the Issuer taking reasonable measures available to it.

- (e) Ein "**Rechnungslegungsereignis**" liegt vor, wenn der Zahlstelle ein Gutachten einer international anerkannten zur Wirtschaftsprüfung in der Republik Österreich befugten Wirtschaftsprüfungsgesellschaft übergeben worden ist, aus dem hervorgeht, dass die Emittentin die durch die Ausgabe der Schuldverschreibungen aufgenommenen Mittel nicht oder nicht mehr als "Eigenkapital" im Sinne der International Financial Reporting Standards, wie sie in der EU oder in der Republik Österreich anzuwenden sind ("**IFRS**"), oder derjenigen Rechnungslegungsvorschriften die IFRS nachfolgen und welche die Emittentin zur Erstellung ihres Konzernjahresabschlusses für das jeweilige Geschäftsjahr anwendet, in einem Konzernjahresabschluss der Emittentin auszuweisen berechtigt ist.
- An "**Accounting Event**" shall occur if an opinion of an internationally recognized accounting firm authorised to provide auditing services in the Republic of Austria has been delivered to the Paying Agent stating that the funds raised through the issuance of the Notes must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards, as applicable in the EU or in the Republic of Austria ("**IFRS**"), or such other accounting standards which succeed IFRS and are applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year.

#### 5.4 **Definitionen.**

Der "**Vorzeitige Rückzahlungsbetrag**" je Schuldverschreibung entspricht (i) im Falle eines Gross-Up Ereignisses, dem Nennbetrag der Schuldverschreibungen zuzüglich den aufgelaufenen Zinsen bis zum Datum der Rückzahlung oder (ii) im Falle eines Steuerereignisses oder Rechnungslegungsereignisses jeweils 101% des Nennbetrags der Schuldverschreibungen zuzüglich der aufgelaufenen Zinsen zum, aber nicht inklusive dem Rückzahlungsdatum.

#### **Definitions.**

The "**Early Redemption Amount**" will per Note (i) upon the occurrence of a Gross up Event, equal the principal amount of the Notes, plus accrued interest until the date of redemption or (ii) upon the occurrence of a Tax Event or an Accounting Event, in each case be equal to 101% of the principal amount of the Notes plus accrued interest to but not including the redemption date.

#### 5.5 **Vorzeitige Rückzahlung nach Kontrollwechsel.**

- (a) Bei Eintritt eines Kontrollwechsels (wie nachstehend definiert) kann die Emittentin die Schuldverschreibungen vollständig, aber nicht in Teilbeträgen zum Nennbetrag der Schuldverschreibungen zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen mit unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen kündigen und mit Wirkung bis spätestens 60 Tage nach Eintritt eines Kontrollwechsels zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.5 (a) nicht zu, soweit Zinsrückstände ausstehen. Die Emittentin hat den Anleihegläubigern den

#### **Early Redemption following a Change of Control.**

If a Change of Control (as defined below) has occurred, the Issuer may call and redeem the Notes (in whole but not in part) at their principal amount, plus any accrued interest until the redemption date (exclusive) on the giving of not less than 30 and not more than 60 days' irrevocable notice to Holders in accordance with clause 12 with the redemption becoming effective no later than 60 days following the occurrence of a Change of Control. The Issuer shall not be entitled to call and redeem the Notes in accordance with clause 5.5 (a) if any Arrears of Interest are outstanding. Immediately after the occurrence of a Change of

	Eintritt eines Kontrollwechsels unverzüglich gemäß Punkt 12. anzuzeigen.	Control the Issuer has to publish a notice to Holders in accordance with clause 12.
(b)	<b>"Kontrollwechsel"</b> gemäß diesem Punkt 5.5 findet statt, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln, zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung im Sinne des österreichischen Übernahmegesetzes erlangen, welche zu einem tatsächlichen Pflichtangebot führt. Eine kontrollierende Beteiligung, die – aus welchem Grund auch immer – zu keinem tatsächlichen Pflichtangebot führt, gilt nicht als Kontrollwechsel gemäß diesem Punkt 5.5.	<b>"Change of Control"</b> in this clause 5.5 shall be deemed to have occurred if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time obtain(s) directly or indirectly a controlling participation pursuant to the Austrian Takeover Act ( <i>Übernahmegesetz</i> ) which results in an actual mandatory takeover bid. A controlling participation which – for whatever reason – does not result in an actual mandatory takeover bid shall not be deemed a Change of Control pursuant to this clause 5.5.
5.6	<b><i>Rückkauf.</i></b>	<b><i>Repurchase.</i></b>
(a)	Die Emittentin oder eine der Konzerngesellschaften (wie nachstehend definiert) können jederzeit Schuldverschreibungen auf dem freien Markt zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.	The Issuer or any of its Group Entities (as defined below) may at any time purchase Notes in the open market or otherwise at any price. Such acquired Notes may be held, cancelled or resold.
(b)	<b>"Konzerngesellschaft"</b> ist jedes mit der Emittentin verbundene Unternehmen im Sinne des § 244 Abs 2 des Unternehmensgesetzbuches.	<b>"Group Entity"</b> means any of the Issuer's affiliated enterprises within the meaning of Section 244 paragraph 2 of the Austrian Entrepreneurial Code ( <i>Unternehmensgesetzbuch</i> ).
5.7	<b><i>Kündigung und vorzeitige Rückzahlung bei geringfügigem ausstehenden Nennbetrag.</i></b>	<b><i>Issuer Call Right and Early Redemption in case of small outstanding principal amount.</i></b>
	Wenn durch Rückkäufe der Emittentin oder ihrer Konzerngesellschaften zu irgendeinem Zeitpunkt der auf die Schuldverschreibungen ausstehende Nennbetrag 20% oder weniger des in Punkt 1.1 genannten Gesamtnennbetrags der Schuldverschreibungen beträgt, kann die Emittentin die Schuldverschreibungen (vollständig aber nicht in Teilbeträgen) zum Nennbetrag zuzüglich aufgelaufener Zinsen nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen kündigen und zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.7	If, by reason of purchases made by the Issuer or any of its Group Entities, the outstanding principal amount of the Notes has fallen at any time below 20% or less of the aggregate principal amount of the Notes set forth in clause 1.1, the Issuer may call and redeem the Notes (in whole but not in part) at their equal to the principal amount of the Notes, plus accrued interest until the date of redemption on the giving of not less than 10 and not more than 60 days' irrevocable notice to the Holders in accordance with clause 12. The Issuer shall not be entitled to call and redeem the Notes in accordance with this clause 5.7 if any Arrears of Interest are outstanding.

nicht zu, soweit Zinsrückstände ausstehen und nicht nachgezahlt wurden.

## 6. Zahlungen

## Payments

6.1 **Zahlung von Kapital und Zinsen.** Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in Euro zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Emittentin wird mit Zahlung an die Anleihegläubiger von ihrer entsprechenden Zahlungspflicht gegenüber den Anleihegläubigern befreit.

**Payment of Principal and Interest.** The Issuer undertakes to pay, as and when due, principal and interest payable on the Notes in euro. Such payments shall, subject to applicable fiscal and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Upon payment to the Holders, the Issuer shall be released from its payment obligations vis-à-vis the Holders.

6.2 **Fälligkeitstag kein Geschäftstag.** Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

**Due Date not a Business Day.** If the due date for any payment of principal and/or interest is not a Business Day, payment shall be made on the next following Business Day; Holders shall have no right to claim payment of interest or other indemnity in respect of such a delay in payment.

## 7. Steuern

## Taxation

7.1 **Steuern.** Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die "**Steuern**") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses Punktes 7, solche zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten.

**Taxes.** All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless the Issuer is compelled by a law or other regulation to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this clause 7, such additional amounts (the "**Additional Amounts**") as will result in receipt by the Holders of the same amounts as they would have received if no such withholding or deduction had been required.

7.2 **Ausnahme.** Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:

**Exception.** However, no such Additional Amounts shall be payable with respect to such Taxes:



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| <p>(i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Schuldverschreibungen ist; oder</p> <p>(ii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß Punkt 12. bekannt gemacht wurde, zur Zahlung vorgelegt hätte; oder</p> <p>(iii) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder</p> <p>(iv) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person einbehalten werden oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.</p> | <p>(i) to which a Holder is liable because of a relationship with the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or</p> <p>(ii) to which the Holder would not be subject to if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds have not been provided to the Paying Agent when due, from the date on which such funds have been provided to the Paying Agent, and a notice to that effect has been published in accordance with clause 12; or</p> <p>(iii) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or</p> <p>(iv) which are withheld by a securities custodian or a person acting as collection agent for the Holder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.</p> |
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Die österreichische Kapitalertragsteuer, unabhängig davon, ob auf Zinszahlungen oder Veräußerungsgewinne erhoben, ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

Austrian withholding tax (*Kapitalertragsteuer*), irrespective of whether levied on interest payments or capital gains, does not constitute tax for which the Issuer is obliged to pay Additional Amounts.

7.3 Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen schließt jegliche Zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen ein, die gemäß diesem Punkt 7. zahlbar sind.

Any reference in these Terms and Conditions to principal or interest will be deemed to include any Additional Amounts in respect of principal or interest which are payable under this clause 7.

## 8. Verjährung

## Prescription

8.1 Die Verjährungsfrist aus Ansprüchen auf das Kapital beträgt zehn Jahre und aus Ansprüchen auf Zinsen drei Jahre, jeweils ab Fälligkeit.

The limitation period for claims in respect of principal of the Notes shall be ten years, and in respect of interest three years respectively, in each case after due date.

## 9. Zahlstelle und Berechnungsstelle

## Paying Agent and Calculation Agent

9.1 **Zahlstelle und Berechnungsstelle.** Die Raiffeisen Bank International AG ist die anfängliche Zahlstelle (die "**Zahlstelle**"). Die Raiffeisen Bank International AG ist die anfängliche Berechnungsstelle (die "**Berechnungsstelle**").

**Paying Agent and Calculation Agent.** Raiffeisen Bank International AG is the initial paying agent (the "**Paying Agent**"). Raiffeisen Bank International AG is the initial calculation agent (the "**Calculation Agent**").

9.2 **Rechtsverhältnisse.** Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

**Status.** The Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards the Holders; no relationship of contract, agency or trust shall be established between them and the Holders.

9.3 **Änderung oder Beendigung der Bestellung.** Die Emittentin behält sich das Recht vor, die Bestellung der Zahlstelle oder der Berechnungsstelle zu verändern oder zu beenden und Nachfolger oder zusätzliche Zahlstellen oder Berechnungsstellen zu ernennen. Als Zahlstelle oder Berechnungsstelle kann nur ein Kreditinstitut mit Sitz in einem Mitgliedstaat des Europäischen Wirtschaftsraums bestellt werden. Eine Abberufung, Bestellung oder ein sonstiger Wechsel in Bezug auf die Zahlstelle oder die Berechnungsstelle oder deren angegebene Geschäftsstelle(n) wird nur wirksam (außer im Insolvenzfall der Zahlstelle, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß Punkt 12. vorab unter Einhaltung der Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Die Emittentin wird dafür sorgen, dass stets eine Zahlstelle und eine Berechnungsstelle ernannt sind. Die Emittentin wird ferner dafür sorgen, dass, so lange die Schuldverschreibungen an einer Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen, eine Zahlstelle und eine Berechnungsstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort ernannt sind und einen eventuellen Nachfolger oder eine eventuelle zusätzliche Zahlstelle oder Berechnungsstelle in Übereinstimmung mit diesen Regularien zu ernennen, wobei es sich bei einem eventuellen Nachfolger oder einer eventuellen zusätzlichen Zahlstelle oder Berechnungsstelle um ein Kreditinstitut

**Change or Termination of Appointment.** The Issuer reserves the right at any time to change or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint successor or additional paying agents or calculation agents. Only a credit institution with its seat in a Member State of the European Economic Area may be appointed as Paying Agent or Calculation Agent. Any dismissal, appointment or other change in respect of the Paying Agent or the Calculation Agent or its designated office(s) shall only take effect (except in the insolvency of the Paying Agent where such a change takes effect immediately) if the Holders have been notified of this in accordance with clause 12 subject to the deadline of at least 30 and not more than 45 days. The Issuer will ensure that a Paying Agent and a Calculation Agent are appointed at any time. The Issuer will also ensure that, as long as the Notes are listed on a stock exchange and the regulations of this exchange so require, a Paying Agent and a Calculation Agent with a designated place of business shall be appointed on the place prescribed by the Exchange and to appoint any successor or any additional Paying agent or Calculation Agent in accordance with such regulations, whereupon a possible successor or any additional Paying Agent or Calculation Agent will be a credit institution within the European Economic Area.

innerhalb des europäischen Wirtschaftsraums handeln wird.

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| <b>10.</b> | <b>Begebung weiterer Schuldverschreibungen</b>  | <b>Issuance of further notes</b>  |
| 10.1       | Die Emittentin ist – neben der Emission weiterer Schuldverschreibungen, die mit diesen Schuldverschreibungen keine einheitliche Serie bilden – berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Emission, des Verzinsungsbeginns und des Emissionspreises) in der Weise zu emittieren, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. In der Begebung weiterer Schuldverschreibungen ist die Emittentin frei.  | The Issuer may – in addition to the issuance of further notes which do not form a single Series with the Notes – at any time without the consent of the Holders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The Issuer is free to issue further notes.   |
| <b>11.</b> | <b>Börsenotierung und Zulassung zum Handel</b>  | <b>Stock Exchange Listing and Admission to Trading</b>  |
| 11.1       | Es ist beabsichtigt, die Zulassung der Schuldverschreibungen zum Handel im Amtlichen Handel an der Wiener Börse zu beantragen.  | It is intended to apply for listing of the Notes on the Official Market of the Vienna Stock Exchange.   |
| <b>12.</b> | <b>Mitteilungen</b>   | <b>Notices</b>  |
| 12.1       | <b>Mitteilungen in elektronischer Form.</b> Falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie durch elektronische Mitteilungsformen mit Verbreitung innerhalb der Europäischen Union und in dem Staat einer jeden Wertpapierbörse, an der Schuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln der jeweiligen Börse dies erfordern. Jede Mitteilung gilt am dritten Tag nach der Veröffentlichung als wirksam erfolgt; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der dritte Tag maßgeblich, nach dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist. | <b>Notices via electronic means.</b> If the Notes are admitted for trading on any stock exchange, notices to the Holders will be valid if published through electronic means having general circulation within the European Union and in the jurisdiction of any stock exchange on which the Notes may be listed from time to time, for so long as the Notes are listed on the respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to effective on the third day after publication; if a publication is required in more than one electronic form of communication, the third day shall be decisive, after which the publication has been made for the first time in all required electronic forms of communication. |
| 12.2       | <b>Mitteilungen über das Clearingsystem.</b> Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung durch  | <b>Notices via the Clearing System.</b> Notices to Holders may (subject to applicable stock exchange rules and requirements), so long as any  |

elektronische Mitteilungsform nach Maßgabe des Punktes 12.1 (vorbehaltlich anwendbarer Börsenvorschriften und –regeln), solange eine die Schuldverschreibungen verbriefende Globalurkunde durch das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

Global Note representing the Notes is held on behalf of the Clearing System, be given in lieu of publication by electronic means pursuant to clause 12.1 by delivery of the relevant notice to the Clearing System for communication to the Holders.

### 13. Ersetzung der Emittentin

### Substitution of the Issuer

13.1 **Ersetzung.** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von ihr kontrolliert (im Sinn des Übernahmegesetzes) wird, als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Anleiheschuldnerin**"), sofern

**Substitution.** The Issuer may at any time, without the consent of the Holders, replace the Issuer with a company which is directly or indirectly controlled (within the meaning of the Austrian Takeover Act (*Übernahmegesetz*)) by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Schuldverschreibungen in Verzug befindet;
- (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
- (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
- (d) die Emittentin unbedingt und unwiderruflich für die Zahlung sämtlicher fälliger Beträge der Neuen Anleiheschuldnerin aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich zusätzlich zu bezahlender Beträge aus Steuergründen) auf nachrangiger Basis garantiert;
- (e) die Neue Anleiheschuldnerin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in Euro an das Clearingsystem zu zahlen, und

the Issuer is not in default of any payment due under the Notes;

the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;

the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;

the Issuer unconditionally and irrevocably guarantees for the payment of all amounts due by the New Issuer under or in connection with the Notes on a subordinated basis (including any additional amounts payable for tax reasons);

the New Issuer is in the position to pay to the Clearing System in euro all amounts required for the performance of the payment obligations existing in relation to the Notes without deducting or withholding any taxes or other

- zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung auferlegt werden; und
- (g) der Zahlstelle ein Rechtsgutachten von unabhängigen und angesehenen Rechtsanwälten aus jeder relevanten Jurisdiktion, die bestätigen, dass die Voraussetzungen in den vorstehenden Unterabsätzen (a) bis (f) erfüllt wurden, vorliegt.
- 13.2 **Bezugnahmen.** Im Fall einer Schuldnerersetzung nach Maßgabe von Punkt 13.1 gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des Punktes 15.1, jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Anleiheschuldnerin steuerlich ansässig ist. Unabhängig davon hat eine Schuldnerersetzung nach Maßgabe von Punkt 13.1 keine Auswirkungen auf die Definition der Konzerngesellschaft in Punkt 5.6.
- 13.3 **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß Punkt 12. bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses Punktes 13. jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.
- duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence;
- the New Issuer has agreed to indemnify the Holders against such taxes, duties or governmental charges as may be imposed on the Holders in connection with the substitution; and
- the Paying Agent has received a legal opinion from independent and respected lawyers from any relevant jurisdiction confirming that the conditions set out in the preceding subparagraphs (a) to (f) have been met.
- References.** In the event of a substitution of the Issuer pursuant to clause 13.1, any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to clause 15.1, any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes. Irrespective hereof, a substitution of the Issuer pursuant to clause 13.1 shall not affect the definition of a Group Entity in accordance with clause 5.6.
- Notice and Effectiveness of Substitution.** Notice of substitution of the Issuer shall be published in accordance with clause 12. The substitution shall become effective upon such publication, and the Issuer (and in the event of a repeated application of this clause 13, any previous New Issuer) shall be discharged from any and all obligations under or in connection with the Notes. In case of such substitution, the stock exchanges on which the Notes are listed will be notified.

<b>14.</b>	<b>Keine Gesellschafterrechte</b>	<b>No Shareholders' Rights</b>
14.1	Die Schuldverschreibungen vermitteln den Anleihegläubigern keinerlei Gesellschafterrechte in Bezug auf die Emittentin. Insbesondere verbriefen die Schuldverschreibungen keinerlei Berechtigung der Anleihegläubiger auf einen Anteil am Liquidationserlös der Emittentin.	The Notes do not confer any shareholders' rights with respect to the Issuer to the Holders. In particular, the Holders will not be entitled to share in any liquidation proceeds of the Issuer under the Notes.
<b>15.</b>	<b>Anwendbares Recht und Gerichtsstand</b>	<b>Governing Law and Jurisdiction</b>
15.1	<b>Anwendbares Recht.</b> Form und Inhalt der Schuldverschreibungen, sämtliche Rechtsverhältnisse aus der Begebung der Schuldverschreibungen, sowie alle Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach österreichischem Recht.	<b>Governing law.</b> Form and content of the Notes, all legal relationships resulting from the issue of the Notes, as well as all rights and obligations of the Holders and the Issuer shall be governed by Austrian law.
15.2	<b>Erfüllungsort.</b> Erfüllungsort ist Wien, Republik Österreich.	<b>Place of Performance.</b> Place of performance shall be Vienna, Republic of Austria.
15.3	<b>Gerichtsstand.</b> Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit diesen Anleihebedingungen ergeben) ist das für Handels-sachen jeweils zuständige Gericht in Wien, Innere Stadt, ausschließlich zuständig.	<b>Place of Jurisdiction.</b> For all disputes which may arise out or in connection with these Terms and Conditions (including any disputes relating to non-contractual obligations arising out or in connection with these Terms and Conditions), the court competent for commercial matters in the first district of Vienna shall have exclusive jurisdiction.
15.4	<b>Teilnichtigkeit.</b> Sollten irgendwelche Bestimmungen dieser Bedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Bedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.	<b>Partial Invalidity.</b> If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.
<b>16.</b>	<b>Sprache</b>	<b>Language</b>
16.1	Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur	These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for

Information. Absätze in Kursivschrift sind convenience only. Paragraphs in italics do not  
nicht Bestandteil dieser Anleihebedingungen. form part of these Terms and Conditions.

## **6. USE OF PROCEEDS**

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 133.4 million, after deducting fees and other costs (which are expected to amount to approximately 1.2% of the aggregate principal amount of the Notes), based on the assumption that on 6 February 2024 Notes in the principal amount of EUR 135,000,000 will be issued. The proceeds of the issue are intended to be used to refinance the hybrid bonds issued in 2020 (ISIN XS2113662063) and 2021 (ISIN XS2408013709), and, due to the equity characteristics of the Notes, to further strengthen the Company's the balance sheet (*Stärkung des Bilanzbildes*).



## 7. FINANCIAL INFORMATION

### Selected Financial Information

The following tables presented within this section have been taken or derived, unless otherwise stated, from the Consolidated Financial Statements 2021 and the Consolidated Financial Statements 2022 as well as from Q3 Report 2023, all of which were prepared in accordance with IFRS. Therefore, the audited financial information contained in this Prospectus is not older than 18 months.

This selected financial information should be read in conjunction with the Consolidated Financial Statements and the Q3 Report 2023 incorporated in this Prospectus by reference, as well as in conjunction with the section "Risk Factors".

### Selected consolidated income statement data

(in TEUR)	Financial year ended		Period ended	
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unre-viewed)	30 September 2022 (unaudited/unre-viewed)
Total revenue.....	5,786,011	5,169,831	4,460,110	4,150,351
Earnings before interest, tax, depreciation and amortization (EBITDA) <sup>(1)</sup> .....	318,899	287,542	229,461	212,244
Operating Result (EBIT) <sup>(2)</sup> .....	120,107	95,219	78,023	70,959
Earnings before tax (EBT) <sup>(3)</sup> .....	110,034	85,361	68,004	57,537
Operating profit/loss for the period .....	82,635	61,408	49,651	43,358
EBT margin (unaudited) <sup>(4)</sup> .....	1.8%	1.5%	1.4%	1.3%
Earnings per Share (in EUR).....	1.65	1.18	1.05	0.72

(Source: Consolidated Financial Statements and Q3 Report 2023, as well as calculations of the Company based thereon)

<sup>(1)</sup> Earnings before interest, tax, depreciation and amortization. It is calculated as follows:

(in TEUR)	Financial year ended		Period ended	
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unre-viewed)	30 September 2022 (unaudited/unre-viewed)
EBIT.....	120,107	95,219	78,023	70,959
Depreciation, amortisation and impairment expenses .....	198,792	192,323	151,438	141,285
<b>EBITDA .....</b>	<b>318,899</b>	<b>287,542</b>	<b>229,461</b>	<b>212,244</b>

<sup>(2)</sup> Earnings before interest and tax, calculated as the sum of all income and expenses including goodwill impairments before interest for debt borrowed for financing purposes (financing costs) and before taxes (taxes on income).

(in TEUR)	Financial year ended		Period ended	
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unre- viewed)	30 September 2022 (unaudited/unre- viewed)
EBT .....	110,034	85,361	68,004	57,537
Financial income .....	-14,150	-12,284	-19,277	-8,806
Financial costs .....	24,223	22,142	29,296	22,228
<b>EBIT .....</b>	<b>120,107</b>	<b>95,219</b>	<b>78,023</b>	<b>70,959</b>

(3) Earnings before tax, calculated as the sum of all income and expenses including goodwill impairments, including interest for debt borrowed for financing purposes (financing costs), but before taxes (taxes on income). It is calculated as follows:

(in TEUR)	Financial year ended		Period ended	
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unre- viewed)	30 September 2022 (unaudited/unre- viewed)
Profit/loss for the period .....	82,635	61,408	49,651	43,358
Income tax expenses .....	27,399	23,953	18,353	14,179
<b>EBT .....</b>	<b>110,034</b>	<b>85,361</b>	<b>68,004</b>	<b>57,537</b>

(4) The EBT (Earnings before tax) margin is calculated by dividing EBT by Production output. It is calculated as follows:

(in TEUR)	Financial year ended		Period ended	
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unre- viewed)	30 September 2022 (unaudited/unre- viewed)
EBT .....	110,034	85,361	68,004	57,537
Production output .....	6,226,409	5,727,323	4,800,845	4,524,517
<b>EBT margin .....</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.3%</b>

(Source: Consolidated Financial Statements and Q3 Report 2023, as well as calculations of the Company based thereon)

### Selected data of the consolidated statement of financial position

(in TEUR)	Financial year ended		Period ended
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unreviewed)
Non-current assets .....	1,458,300	1,448,924	1,529,371
Current assets .....	2,688,495	2,616,078	2,653,883
thereof cash and cash equivalents .....	655,803	765,034	353,617
<b>Total assets .....</b>	<b>4,146,795</b>	<b>4,065,002</b>	<b>4,183,254</b>

(in TEUR)	Financial year ended		Period ended
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unreviewed)
Equity .....	798,925	824,410	809,873
Non-current liabilities.....	674,189	826,103	722,508
thereof non-current financial liabilities .....	166,827	303,761	196,870
Current liabilities.....	2,673,681	2,414,489	2,650,873
thereof current financial liabilities .....	33,947	49,822	13,778
Total equity and liabilities .....	4,146,795	4,065,002	4,183,254
Net financial debt* .....	-58,950	-65,322	236,606

(Source: Consolidated Financial Statements and Q3 Report 2023, as well as calculations of the Company based thereon)

\* Net financial debt is calculated as the total bonded loans (*Schuldscheindarlehen*) issued, plus financial liabilities excluding derivatives with a negative market value, less cash and cash equivalents and securities classified as current assets (e.g. investment certificates, time deposits).

### Selected data from the statements of cash flow

(in TEUR)	Financial year ended		Period ended	
	31 December 2022 (audited)	31 December 2021 (audited)	30 September 2023 (unaudited/unreviewed)	30 September 2022 (unaudited/unreviewed)
Net cash from operating activities .....	286,823	418,544	-51,094	-65,947
Net cash flow from investing activities .....	-96,209	-155,790	-146,927	-59,087
Net cash flow from financing activities .....	-300,948	-84,347	-104,175	-175,852

(Source: Consolidated Financial Statements and Q3 Report 2023)

### Other operating data

(in EUR million)	Financial year ended		Period ended	
	31 December 2022	31 December 2021	30 September 2023	30 September 2022
	(unaudited, unless otherwise indicated)			
Production output <sup>(1)</sup> .....	6,226	5,727	4,801	4,525
Order backlog .....	8,204	7,764	8,701	7,863
Order intake .....	6,659	6,414	5,298	4,617

(Source: Unaudited information of the Company)

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

As of 30 September 2023, the Order backlog consisted of 58% civil engineering, 29% non-residential construction, 8% residential construction and 5% miscellaneous construction works. As of 30 September 2023, the Order intake consisted of 60% civil engineering, 23% non-residential construction, 6% residential construction, and 11% miscellaneous construction works.

### **Material changes in the Issuer's financial position and prospects**

There has been no material adverse change in the prospects of the Issuer since 31 December 2022. There have been no significant changes in the Issuer's financial position or financial performance subsequent to the period covered by the historical financial information.

### **The Issuer's borrowing, funding and financing structure**

In February 2023, the Issuer refinanced the bonded loans (*Schuldscheindarlehen*) due in 2023 and 2024. Therefore, the Group has refinanced the vast majority of its senior debt until 2028.

Apart from the above, there have been no material changes in the Issuer's borrowing and funding structure since 31 December 2022.

## 8. BUSINESS

### 8.1 Overview

The PORR Group is a construction group. In the management's view, the PORR Group is one of the leading players in the European construction industry. In Europe, the PORR Group regards itself as one of the few specialists in the infrastructure sector. It covers all services along the entire construction value chain as one-stop-shop, from demolition, over design & engineering, construction, refurbishment/renovation, to operation and management. The goal is to build on its leading position as a design-build contractor in building construction and civil engineering. In addition, as a technology trailblazer, the PORR Group is increasingly focusing on BIM and LEAN Construction, which allow for innovative and sustainable solutions in planning and construction.

In geographical terms, the Group focuses on its Home Markets Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania, in each of which it offers (or intends to offer in the near future) the full range of its construction products and services. In addition, the Group is active in other jurisdictions in which it offers only project-related services and niche products, primarily in tunnelling, railway construction and specialised civil engineering.

The Group's core competencies are comprised of building construction and civil engineering, covering the entire lifecycle of a construction project, including small construction sites, mid-size constructions and large-scale construction projects.

According to market research, ongoing growth in civil engineering which is supported by EU funds is expected. Furthermore, in most European countries a huge demand in infrastructure construction is expected. While industrial construction will improve over time in line with the economic lifecycle, a turnaround in residential construction is expected only for 2025 (Source: *Euroconstruct*, 94th Euroconstruct Country Report, November 2022). With regard to the European construction sector, it is estimated that the total construction volume will grow from USD 3,019.4 billion in 2022 to USD 3,733.1 billion in 2028 (Source: *MONTEGA Markets & Research AG*, Market Study, September 2023).

For the period from 2023 and 2025, research forecasts on a year-on-year basis (in 19 EU member states) a decline in residential construction in 2023 (-1.2%) and 2024 (-1.6%), but a slight increase in 2025 (+0.6%). Non-residential construction is expected to have grown moderately in 2023 (+0.7%), with a stronger growth in 2024 (+1.4%) and 2025 (+1.1%). Construction activity in civil engineering is expected to have grown in 2023 (+2.9%), with smaller growth rates for 2024 (1.8%) and 2025 (2.2%). Overall, the total construction activity is expected to have grown by 0.2% in 2023. For 2024, no growth is expected (+0.0%), with a forecasted increase in 2025 (+1.1%) (Source: *MONTEGA Markets & Research AG*, Market Study, September 2023).

The Group mainly offers its services in the following product areas:

- **Civil engineering:** PORR Group has many years of know-how in the fields of civil engineering and infrastructure. Thanks to proven and well-established processes, it is able to reliably deliver major projects and develop individual solutions for its customers. The building blocks for this are expertise, flexibility, and prowess at finding technical solutions coupled with technological innovation and variety of processes.

In the field of civil engineering/infrastructure, the Group is involved in the construction of roads (asphalt and concrete roads), as well as all other construction work in the context of road construction (e.g. earthworks, wastewater and pipe construction). In this service area, the Group is also involved in the construction of complex traffic structures such as bridges, tunnels and

railways. Furthermore, the areas of hydraulic engineering, pipeline construction and specialist civil engineering are included here. Several special skills also relate to this product area such as major projects in infrastructure, like airport construction, but also alpine construction, façade construction, sealing, coating, concrete slab construction and asphalt production.

Besides that, the Slab Track system is part of the civil engineering product area: It is a high-performance, highly durable rail infrastructure system which was initially developed by the PORR Group. The highly modular and adaptable product requires zero maintenance. In contrast to conventional constructions, the precise, high-quality factory prefabrication of the slab track system minimises the potential for mistakes during construction and ensures high track quality. The track slabs are produced to a consistently high, documented quality standard and supplied to the construction site in just-in-time deliveries. The system is quick to install and keeps the work required on site to a minimum. In addition, the production of building materials, such as asphalt, concrete and gravel, for internal supply as well as for external sale is integrated here.

- **Building construction:** PORR Group has experience in every area of building construction and can offer all steps from planning to commissioning inhouse. As a full-service provider, it supports customers side from the start of the project and support them right through to property management.

Building construction includes residential construction the construction of commercial and industrial buildings, office and administrative buildings, healthcare and educational facilities as well as hotel and leisure complexes (e.g. shopping centres and stadiums). All sizes of projects form the core of the business activities.

- **Environmental engineering:** PORR Group has long paid attention to recycling existing resources and to treating natural spaces with care. In the field of environmental engineering, the Group handles various aspects of technical environmental protection, from pollutant disposal and the recycling of building materials to deconstruction. This also comprises the Group's activities in environmental clean-up, sewer rehabilitation and earthworks, geothermal engineering and environmental lab and assessment, decontamination and remediation of contaminated sites.

In this product area, the Group builds and operates landfills as well as waste treatment and sorting plants in Austria, Germany and Serbia, including services for recycling rubble and construction waste. Depending on the requirements of the customers, customized solutions are developed.

- **Design & engineering:** The Group's top priority in construction projects is to do justice to the idea of the design, to plan cost-effectively and handle processes efficiently. The product area Design & Engineering combines all of the planning and calculation tasks of the Group with a focus on the area of building construction. This is achieved by using Building information modelling (or short: BIM) and LEAN management. These are the core tools used in Design & Engineering, which enable the Group to keep all project participants informed in real time about the progress of the project and to ensure a lean design and build phase. BIM is an integrative, digital approach to project management in the construction sector. It enables the digital visualisation of all architectural, technical, physical and functional construction data to create an intelligent digital building data model – the BIM model. Everyone involved in the project can access this BIM model at any time and from anywhere. BIM is not only used in the cost estimation and construction planning phase, but it also offers benefits during construction, interior fitting, marketing the property and even in subsequent facility management. It provides a comprehensive overview of almost all phases of the project life cycle. In the case of BIM 5D, everyone involved in a project works on a single digital model of a building that also incorporates

the dimensions of time and costs. BIM and LEAN management are incorporated in pde Integrale Planung GmbH.

- **Special competencies:** The area of special competencies includes services that cannot be clearly assigned to the classic areas of the construction industry, such as building construction, civil or environmental engineering. These include mining, demolition and dismantling. Furthermore, Healthcare and PPP form part of this product area.

The Group's areas of responsibility are clearly defined with a lean organisational structure. The focus is on transparency and comparability within the entire Group. PORR AG forms the organisational umbrella of the PORR Group. Operational responsibility is decentralised and divided into segments (*See "8.4 Products and Services"*).

## 8.2 Competitive Strengths

The Group believes its most significant competitive strengths comprise the following:

### (a) *Market position*

The PORR Group is headquartered in Vienna, Austria and, in the management's view, occupies top market positions in all of its seven European Home Markets. In the management's view, the PORR Group was and is, the leading construction group in the construction sector in Austria (based on construction services only, without development activities), and in the other Home Markets, it held (and still holds in the management's view) a top 5 (Germany, Poland, Slovakia, Romania) or top 10 (Switzerland, Czech Republic) market position (Source: *KPMG*, Market Study, August 2021). PORR is represented in these permanent markets with its entire service portfolio.

The PORR Group provides 97% of all its services in its Home Markets: about 45% of all services in Austria, about 24% in Germany, about 16% in Poland, about 5% in the Czech Republic and Slovakia (both jurisdictions combined), about 5% in Romania, and about 2% of all its services in Switzerland; the remaining about 3% of all services are provided in project markets (based on the PORR Group's Production output as of 30 September 2023) (Source: Internal calculations of the Issuer).

The Group subdivides its business activities into permanent business and projects business. In the markets for permanent business its entire range of services is offered. In project markets specific, project-based services are offered. The focus is on those segments in which the company can offer clear value added such as its export products in tunnelling, railway construction and specialist civil engineering. Furthermore, it emphasises the cooperation with local partners.

In addition, the Group has managed to procure the vast majority of construction materials locally; on a group-wide level, the proportion of local suppliers is around 80% over the last few years. This includes all Home Markets and almost every project market. In detail, this means that in Austria around 80%, in the Czech Republic around 92%, in Poland around 94%, and in Germany and Norway respectively around 70% of the procurement budget is spent at local level. In Romania and Slovakia, the local procurement proportion is around 95% respectively, in Switzerland it is about 90%.

The Group is not dependent on large scale projects. The majority of the Group's projects is small to medium sized and contributes substantial parts of the Production output.

### (b) *One-stop shop covering the whole value chain*

With its holistic approach the Group's core competencies cover every step along the value chain of a construction project from a single source. The Group strives to realise as many construction services as

possible itself and covers the entire lifecycle and value chain of a construction project on most of its markets – both in building construction and civil engineering.

(c) ***Technology trailblazer***

The technological shift in the construction industry is opening up new growth opportunities for the PORR Group. The Group believes its technical expertise in complex construction, in particular in the areas of tunnelling and railway construction as well as in other areas, such as structural and foundation engineering and building construction, provides it with a competitive advantage.

As a technology trailblazer, PORR works to realise projects with maximum efficiency and quality. Further developing existing standards and inventing new models are the priority here. These innovations are bundled, evaluated and then pursued together with the right development partners. This not only applies to technologies, but also to processes and methods. This is where PORR sees the future of the industry. The goal is to combine information, data and people implementing the project in order to remain competitive in the market. Some examples include:

- **Slab Track Austria:** As an example the Slab Track system is part of the civil engineering product area: It is a high-performance, highly durable rail infrastructure system which was initially developed by the PORR Group. The highly modular and adaptable product requires hardly any maintenance. In contrast to conventional constructions, the precise, high-quality factory prefabrication of the slab track system minimises the potential for mistakes during construction and ensures high track quality. The track slabs are produced to a consistently high, documented quality standard and supplied to the construction site in just-in-time deliveries. The system is quick to install and keeps the work required on site to a minimum.
- **BIM and LEAN construction** are the core tools used in Design & Engineering. BIM is an integrative, digital approach to project management in the construction sector. It enables the digital visualisation of all architectural, technical, physical and functional construction data to create an intelligent digital building data model – the BIM model. Everyone involved in the project can access this BIM model at any time and from anywhere. BIM is not only used in the cost estimation and construction planning phase, but it also offers benefits during construction, interior fitting, marketing the property and even in subsequent facility management. It provides a comprehensive overview of almost all phases of the project life cycle. In the case of BIM 5D, everyone involved in a project works on a single digital model of a building that also incorporates the dimensions of time and costs.

### **8.3 Group Strategy**

PORR's strategy is derived from the vision "PORR – Home of Construction. To Build a Better World". The Group's strategic focus remains on expanding its strong market position in Europe and on intelligent, selective growth with "Green and Lean".

PORR's primary goal remains to achieve a sustainable increase in corporate value for all stakeholders. PORR delivers as many construction services as possible itself, thereby covering the entire life cycle of construction projects. PORR has a strong, group-wide construction and expertise network as well as extensive know-how in project management.



## **"Green and Lean"**

"Green and Lean" is the strategy developed and adopted by PORR in 2021. It applies the experience and knowledge base in the Group to the challenges of this decade, meaning climate change and digitalisation. The Issuer puts a meaning to all of these three words to be anchored in this future strategy.

- In this context, "Green" is seen as directly connected with responsibility. The Group strives to be market leader for resource efficient construction that fits within a circular economy. Furthermore, the goal is to increase the percentage of sustainable projects and work towards climate-neutrality. This does also include – next to absorbing a significant part of the emissions already generated – using future technologies to reduce them. For the Issuer, sustainability has long been a top priority as intelligent building also means taking corporate responsibility. In the Group's opinion, all environmental, social and economic aspects should come together in alignment. Numerous awards and top ratings prove the ongoing engagement: PORR was awarded a C+ Rating and therefore holds a Prime status by the rating agency ISS ESG. PORR holds an AA Rating at MSCI ESG. EcoVadis has issued a Bronze rating. In addition, PORR holds a B rating by CDP Disclosure Insight Action. PORR Bau GmbH was awarded a silver rating in the course of an ESG audit by Achilles.
- "And" means engaging in partnering models in the construction industry. They facilitate the integration during the various stages of the construction value creation. Projects are assessed over its entire lifecycle and everything is offered by the Issuer as a one-stop-shop, which allows for maximum risk mitigation, quality, timeliness and cost efficiency. The Group sees new growth opportunities in the industry's technological shift. For example, such a new technology which enables a holistic and partnering approach to construction projects is Building Information Modelling (BIM). The goal is a connection of information, data and especially the people behind it.
- "Lean" describes the Issuers organisation on both the management level and the operational level. The Group has already implemented a streamlined organisation consisting of short decision-making chains and less layers of hierarchy. This includes digital efficiency and smart innovation. LEAN Design and Construction is a new and transitional way of the operational construction process. The focus is on optimising value and minimising waste during the planning and construction process, while increasing the operational efficiency.

## **Future programme PORR 2025**

The PORR 2025 future programme aims to sustainably secure the foundation for profitable growth and improve resilience to market cycles and geopolitical influences. Extensive measures are being taken to adjust cost structures, the organisation and the portfolio. At the same time, growth topics and digital technologies are being promoted in order to secure PORR's future viability.

	Strategy	Targets	Milestones in FY2022 compared to FY2021	Measures 2025
Markets	<b>Greater focus</b> PORR remains convinced of the long-term potential of its seven European Home Markets. The goal is to safeguard and further expand this market position in Europe with a focus on selective,	<ul style="list-style-type: none"> <li>• <b>Unite economy, environment and society</b> in construction</li> <li>• Intelligent growth with <b>Green and Lean</b></li> <li>• Expand on leading position in the Home Markets</li> </ul>	<b>Output:</b> EUR 6,226m <ul style="list-style-type: none"> <li>• <b>Order backlog:</b> EUR 8,204m</li> <li>• Expansion of <b>permanent business:</b> Sharp rise in order intake in Czech Republic, Slovakia and Romania</li> </ul>	<ul style="list-style-type: none"> <li>• Promote <b>sustainable construction</b> (energy-efficient buildings, smart mobility/infrastructure, renewable energy)</li> <li>• Extend <b>value chain</b></li> <li>• Expand <b>permanent business</b></li> </ul>

	Strategy	Targets	Milestones in FY2022 compared to FY2021	Measures 2025
	results-oriented and sustainable construction and growth.	<ul style="list-style-type: none"> <li>• Build on <b>general contractor/design-build approach</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Rise in order backlog for sustainable construction:</b> Waste incineration plant for energy generation, numerous contracts in railway and power plant construction for sustainable energy and mobility</li> </ul>	<ul style="list-style-type: none"> <li>• Optimal <b>portfolio mix</b> via Heatmap – expand high-margin product areas</li> </ul>
Operational excellence and digitalisation	<p><b>Realising future potential</b></p> <p>With the transformation currently underway, uniform standards should be secured across the entire Group along with connected processes. Digital, efficient solutions across the entire construction value chain and new, data-based business models open up a new dimension in terms of potential.</p>	<ul style="list-style-type: none"> <li>• <b>Innovation leader</b> in construction and technology</li> <li>• Utilise <b>digital opportunities</b></li> <li>• Optimise <b>construction processes</b></li> <li>• Increase <b>project margins</b> by a further 1.1% to 1.3% by 2025 (based on 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Better margin and risk profile</b> in the order books reflected in earnings</li> <li>• <b>Significant increase</b> in number of <b>BIM and LEAN projects</b></li> <li>• <b>LEAN Masterplan 2023+</b> implemented: Countries with increased responsibility for LEAN activities</li> <li>• <b>LEAN rollout in three countries</b> in the form of six pilot projects</li> </ul>	<ul style="list-style-type: none"> <li>• Group-wide rollout of <b>BIM and LEAN</b></li> <li>• Task Force to avoid and continue to reduce <b>loss-making construction sites</b></li> <li>• Digitalise the <b>supply chain and construction processes</b> through innovative IT solutions (Sequello, DigiTun, ISHAP)</li> <li>• Increase efficiency in <b>project management</b> – Group-wide rollout of iTwo for construction</li> </ul>
Staff and organisation	<p><b>Greater efficiency</b></p> <p>The rapidly changing market environment demands new flexibility. With a lean and efficient organisation PORR should be strong and well prepared for (un)foreseeable external impacts. A modern and appreciative working environment is intended to provide an ongoing Best Place to Work.</p>	<ul style="list-style-type: none"> <li>• <b>LEAN Management</b> – flat hierarchies and fast decision paths</li> <li>• <b>Best Place to Work:</b> increase staff satisfaction and reduce fluctuation</li> <li>• Cut overheads – <b>increase EBT margin</b> by a further 0.2% to 0.4% (based on 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Cost reduction in administration:</b> EUR 53m in savings</li> <li>• <b>New employer branding:</b> Record number of applications and new hires for apprenticeships</li> <li>• <b>Update on PORR Academy:</b> Pilot project with around 300 online learning nuggets to choose from</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable <b>cost savings in administration</b> of EUR 45m from 2022</li> <li>• Digitalise administrative processes/<b>process automation</b> with Robotics</li> <li>• Expand <b>PORR Academy</b></li> <li>• <b>Leadership programme</b> at every management level</li> </ul>
Finance	<p><b>Enhancing value</b></p> <p>The changing market conditions and PORR's strong growth in the last few years have necessitated an improvement in earnings power and cost structures along with optimising capital employed and the capital structure.</p>	<ul style="list-style-type: none"> <li>• <b>Improve capital employed:</b> Sustainable increase in free cash flow, reduce working capital, maintain adequate liquidity</li> <li>• <b>Optimising the capital structure:</b> Improve equity ratio (20% to 25%) through capital measures and organic growth, reduce hybrid capital (medium-term equity &lt; 30%), significant reduction in financial liabilities</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Increased financial performance:</b> <ul style="list-style-type: none"> <li>– Further reduction in working capital</li> <li>– Gross debt reduced by EUR 142.6m</li> <li>– Cash and cash equivalents: ~EUR 656m</li> <li>Liquidity reserve: ~EUR 950m</li> <li>– Free cash flow (FCF) at EUR 190.6m</li> </ul> </li> <li>• <b>Improvement of capital structure:</b> <ul style="list-style-type: none"> <li>– Hybrid capital reduced by EUR 52.4m –</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Optimise financial performance/capital employed:</b> <ul style="list-style-type: none"> <li>– Reduce receivables and working capital through cash conversion</li> <li>– Intensify investment controlling</li> <li>– Reduce total assets</li> </ul> </li> <li>• <b>Optimise capital structure:</b> <ul style="list-style-type: none"> <li>– Reduce financial liabilities through cash/reduction in working capital</li> <li>– Strengthen equity by increasing profitability</li> </ul> </li> </ul>

	Strategy	Targets	Milestones in FY2022 compared to FY2021	Measures 2025
			sharp decrease in hybrid capital as share of equity to 31.0%  – Equity ratio stable at 19.3% despite massive increase in output	and securing sustainable payout ratio of 30% to 50% *)

\*) The Issuer intends to consistently pay out dividends to its shareholders in the range between 30% and 50% of its respective annual profits.

## 8.4 Products and Services

### (a) Overview

The Group's areas of responsibility are clearly defined with a lean organisational structure. The focus is on transparency and comparability within the Group. PORR AG as holding company forms the organisational umbrella of the PORR Group and offers administrative services, including IT, tax, accounting, legal and other services to all members of the Group via a shared services center. Operational responsibility is decentralised and divided into six segments.

On a consolidated basis, the Group has achieved the following results as of 30 September 2023 and 2022 respectively as well as of 31 December 2022:

(in EUR million)	Financial year ended 31 December 2022	Period ended 30 September 2023	Period ended 30 September 2022
Production output .....	6,226	4,801	4,525
Order intake.....	6,659	5,298	4,617
Order backlog .....	8,204	8,701	7,863
Revenues .....	5,786.0	4,460.1	4,150.4
EBITDA .....	318.9	229.5	212.2
EBT .....	110.0	68.0	57.5
Result for the period .....	82.6	49.7	43.4

(Source: Unaudited and unreviewed internal information of the Issuer, except for Revenues and Result for the period as of 31 December 2022; Consolidated Financial Statements as well as Q3 Report 2023)

### (b) Segment AT / CH

(in EUR million)	Period ended 30 September 2023	Period ended 30 September 2022	Change
Production output .....	2,482	2,467	0.6%
Order backlog.....	3,308	3,129	5.7%
Order intake.....	2,476	2,442	1.4%

(Source: Unaudited and unreviewed internal information of the Issuer; Q3 Report 2023)

The segment AT / CH includes country-level responsibility for the two Home Markets of Austria and Eastern Switzerland as well as PORR Industriebau GmbH. PORR is represented here with its full range of services. In addition to permanent business – with the focal points of residential construction, office construction, industrial construction and road construction – the national competencies in railway and structural engineering, specialist civil engineering, steel construction and environmental engineering

are bundled in this segment. The areas of large-scale building construction projects, German industrial construction and Slab Track Austria for Europe are also housed here. In addition, the equity interests of Integrare Planung GmbH, IAT GmbH, ÖBA-Österreichische Betondecken GmbH, Prajo & Co GmbH, TKDZ GmbH and ALU-SOMMER GmbH are integrated in the segment AT / CH.

(c) **Segment DE**

(in EUR million)	Period ended 30 September 2023	Period ended 30 September 2022	Change
Production output .....	732	623	17.4%
Order backlog .....	1,319	1,210	9.1%
Order intake.....	616	605	1.7%

(Source: Unaudited and unreviewed internal information of the Issuer; Q3 Report 2023)

The segment DE comprises the majority of PORR's activities in Germany. Here the company offers building construction, specialist civil engineering and infrastructure services with a high level of vertical integration using its own qualified personnel. PORR therefore has a strong position on the German infrastructure market with its discrete areas of structural engineering, tunnelling and traffic route construction. The segment DE is home to the German equity interests, PORR Oevermann and Stumpf-Franki Spezialtiefbau. This allows PORR to cover the entire value chain in civil engineering.

(d) **Segment PL**

(in EUR million)	Period ended 30 September 2023	Period ended 30 September 2022	Change
Production output .....	744	534	39.3%
Order backlog .....	1,284	1,514	-15.2%
Order intake.....	563	580	-2.8%

(Source: Unaudited and unreviewed internal information of the Issuer; Q3 Report 2023)

The segment PL holds the country responsibility for Poland, PORR's third largest home market. All Polish equity interests held by PORR are included in this segment. In civil engineering, the Group is one of the leading providers in the fields of road, infrastructure and rail construction as well as specialised civil engineering. In building construction, the focus is on office, industrial and hotel construction as well as on buildings and facilities for the public sector.

(e) **Segment CEE**

(in EUR million)	Period ended 30 September 2023	Period ended 30 September 2022	Change
Production output .....	477	447	6.7%
Order backlog .....	950	844	12.6%
Order intake.....	552	531	4.1%

(Source: Unaudited and unreviewed internal information of the Issuer; Q3 Report 2023)

The segment CEE focuses on the Home Markets of the Czech Republic, Slovakia and Romania. The local equity interests are also integrated here. In this segment, the Group offers construction services in

building construction and civil engineering, whereby the goal is to provide complete coverage in the Czech Republic and Romania. Selected major projects in the infrastructure sector are also undertaken.

(f) **Segment Infrastructure International**

(in EUR million)	Period ended 30 September 2023	Period ended 30 September 2022	Change
Production output .....	282	397	-28.8%
Order backlog .....	1,734	1,077	61.0%
Order intake.....	1,023	391	>100.0%

(Source: Unaudited and unreviewed internal information of the Issuer; Q3 Report 2023)

The segment Infrastructure International is home to the Group's expertise in international tunnelling, railway construction and specialist civil engineering as well as Slab Track International. The responsibility for the project markets of Norway, the United Kingdom (UK) and Qatar is also integrated here, where the Group focuses on contracts in infrastructure construction and on cooperation with local partners. PORR export products are offered from here for the international markets in a highly selective way and only when there is clear value added.

(g) **Segment Holding**

(in EUR million)	Period ended 30 September 2023	Period ended 30 September 2022	Change
Production output .....	83.6	56.5	48.0%
Order backlog .....	106.2	89.6	18.5%
Order intake.....	67.5	68.6	-1.6%

(Source: Unaudited and unreviewed internal information of the Issuer)

The segment Holding includes PORR Beteiligungen und Management, PORR Equipment Services GmbH and those parts of its business in Switzerland (building activities) which are not included in the segment AT/CH. The shared service center comprises all services and staff units of the Group and is also integrated in the segment Holding.

## 8.5 New Products and Services

The PORR Group, Wacker Neuson SE und Umdasch Group Ventures GmbH, have established a joint venture company ("**SEQUELLO GmbH**") to offer a construction logistics platform whose aim is to digitalise and optimise the ordering, delivery and invoicing process in the construction industry (the "**construction logistics platform**"). The construction logistics platform brings together clients and suppliers while simultaneously ensuring maximum data security. The JV offers the construction logistics platform to third parties on the European market. Each Joint Venture Partner holds a 33.33 per cent stake in SEQUELLO GmbH. With clear objectives and a great deal of industry knowledge, the software company will support the key players in construction with their daily work.

The PORR Group, dry construction specialist Saint-Gobain (known for its RIGIPS brand) and waste management company Saubermacher are introducing Austria's first gypsum-to-gypsum-recycling plant. The new plant will have an annual capacity of around 60,000 tonnes, making it capable of covering demand in the east of Austria. The joint initiative not only conserves Austria's raw material resources, but also the limited landfill capacities. It proactively addresses the nationwide landfill ban on

plasterboard that is due to come into force on 1 January 2026 and achieves another milestone in Austria's circular economy.

Apart from the above, there are currently no material new products or services offered by the Group.

The Group focuses on the continuous development and advancement of innovative building methods and constructions – both on construction sites and at its premises. Apart from building methods, the Group also develops the use of secondary raw materials from construction rubble in order to make concrete construction more sustainable.

## **8.6 Customers**

The Group provides its services to public as well as private customers. The percentage share of public and private customers varies materially between the segments and also from period to period. As a general statement, customers for building construction typically originate from the private sector, while for other construction activities the majority of contracts originate from public authorities or state-owned companies, such as ASFINAG or ÖBB in Austria and Deutsche Bahn in Germany. The most important private customers are airport operators, railway companies and industrial customers.

In selecting new projects, the Group will consider the expected margin, customer and its credit worthiness, technological requirements, terms of the contract and whether work will be performed on a sole contractor basis, in cooperation with subcontractors, or as part of a joint venture or a consortium.

The public sector typically awards contracts in tender procedures. In some instances, participation in the bidding process is only permitted following a prequalification phase, where the bidder's eligibility to carry out the project is examined on the basis of certain parameters such as financial capability, experience and expertise, personnel and equipment. The structure, terms and requirements of a tender process is often set by applicable domestic and, within the EU, by European public procurement laws and regulations. Bidders tendering for a contract in the public sector are subject to longer and more complex tendering procedures than in the private sector and face the risk that competitors will challenge the invitation to tender or the award. Client relationships are of minor relevance due to statutory procurement law requiring predefined and objective award criteria.

In the public sector (including non-profit residential building companies (*gemeinnützige Wohnbauträger*) and housing cooperatives (*Wohnbaugenossenschaften*)), procurement laws typically require that contracts are awarded to those who submit the most competitive bid, meaning the most economical but not necessarily the cheapest offer. In practice, however, the principal criterion for the award of a contract often turns out to be the (lowest) price. Qualitative criteria such as references, capacity and financial strength are also applied, in particular during the prequalification phase in which the bidder's eligibility to carry out the project is examined.

In the private sector, contracts are typically awarded by means of restricted invitations to tender and subsequent contract negotiations. Brand recognition and existing client relationships are important. Particularly in building construction, there are ongoing business relationships with individual key customers which have developed over years. The opportunity to acquire follow-on projects exists when, for example, shopping centers are built in several locations based on the same planning concept. The Group's customers in this area include renowned retailers, automotive and other industrial/petrochemical companies as well as utilities.

Based on the requirements and feasibility of particular projects, the Group considers to apply for projects either individually or as part of a joint venture or consortium.

## 8.7 Suppliers

### (a) *Raw Materials*

Risks connected with raw materials and commodities supply concern quality, delivery times and expenses, and can lead to supply difficulties in times of increased demand. Partner management in the form of cooperation agreements with the supply industry and trade takes a long-term approach and contributes to minimizing supply risks in subcontractor purchasing. Ongoing analysis of the markets for the required raw materials is carried out centrally and the findings are passed on to the operational units within the procurement organization. The Group hedges the price risk of key materials purchases through long-term price fixing in the form of framework agreements, owing to the lack of functioning derivative markets for many of these materials. The most important raw materials and commodities used by the Group are cement, bitumen, stone, steel, and energy (diesel and gas).

Cement and bitumen, the raw materials for concrete and asphalt, as well as steel are bought mainly from third party suppliers. The Group aims to keep the impact of price fluctuations to a minimum by entering into long-term supply contracts. Through its centralized bitumen sourcing the Group generates high trade volumes and has developed long term relationships with various bitumen producers, which helps the Group to secure sufficient supply and provides cost advantages.

Ready-mix concrete and asphalt mixtures can be transported only over limited distances before they solidify and get too hard to work with. Stones and gravel may be transported over longer distances but this is done only where such transport is possible at reasonable cost considering also aspects of the reasonable use of resources and protection of the environment. The existence of local supply sources for these materials is, therefore, essential for competitive pricing. Over the years, the Group has established a network of concrete and asphalt mixing plants, gravel pits and quarries in Austria. The Group operates a substantial number of asphalt mixing plants and concrete mixing plants (including facilities from joint ventures and associates), in particular in Austria and the Czech Republic. In addition, the Group performs significant recycling activities. The Group also has certain proprietary access to raw material reserves of stone and gravel (including facilities from associates). On such basis, the Group is currently in a position to cover a substantial portion of its asphalt, stone and gravel supply in Austria and a high portion in the Czech Republic internally.

The Group believes that its vertical integration helps to secure the supply of raw materials, acts as a hedge against raw material price fluctuations and improves the Group's ability to capture a greater portion of the construction value chain. Excess raw materials are sold to third parties for profit. In countries where the Group cannot cover its own supply with its own production, it is dependent on local suppliers.

Energy, diesel and construction steel are purchased exclusively from third party suppliers. The Group maintains reasonable reserves of construction steel at its disposal and seeks to purchase its requirements based on long term framework contracts with fixed prices. Framework contracts are also concluded for individual large-scale projects to assure costs remain within the limits of the assumptions of the respective project calculation.

The Group is not dependent on any single supplier or group of affiliated suppliers in respect of raw materials. Materials obtained from third party suppliers are usually bought by central purchase units (assisted by project coordinators and experts from the segments for particular materials), except for diesel, which is bought locally.

The PORR Group actively manages its input prices for raw materials and energy. In (long-term) infrastructure projects, the respective contracts usually contain price adjustment clauses in case of price changes. With regard to steel, the respective procurement of the necessary quantities is fixed upon the

respective project award and prices are usually locked in. In asphalt production, the price fixing periods were changed from annual to monthly periods. The development of the diesel prices is monitored quarterly, parts of the required capacities are actively hedged. Substantial parts of the PORR Group's electricity consumption for 2024 and 2025 have been fixed by supply contracts. Gas plays only a minor role in the Group's business activities since it is used primarily for the heating of asphalt mixing plants (and it can be substituted easily by heating oil).

As of 30 September 2023, diesel accounts for 53% of the Group's total energy costs, followed by electricity (31%), gas (13%) and heating oil (3%) (Source: internal data of the Issuer).

*(b) Subcontractors*

The Group is in a position to perform all key construction works on its own and its objective is to perform work on its own to the extent reasonably possible. Cooperation among the various units and members of the Group aims to minimize the need to appoint third party subcontractors. Subcontractors are appointed where a service cannot be performed by the Group (at all or in the required quality/time/quantity) or the third party can carry out construction works materially more efficiently than the Group. The extent to which subcontractors are employed varies by region and prevailing market conditions. In general, the Group's use of subcontractors is lower in Austria and in civil engineering than outside of Austria and other areas of construction.

The Group's central procurement maintains a database of subcontractors and service providers, which assists in selecting outside subcontractors and service providers suitable for a particular project/work. Subcontractors and service providers are added to such database in a defined process, which involves key players of the relevant technical/commercial area, the relevant region as well as the relevant segment. The project leader evaluates subcontractors and outside service providers after completion of a project.

While the PORR Group outsources in building construction up to 80% of the works to subcontractors (part thereof to related / associated companies), it delivers up to 70% own services in the area of civil engineering, up to 80% in the area of road construction, and up to 90% in the area of rail construction (Source: internal data of the Issuer).

## **8.8 Competitors**

In its Home Markets, the Group primarily competes with several internationally active construction companies as well as a number of medium-sized firms with strong regional presence or product specialization.

In Austria, STRABAG SE, Swietelsky AG and Habau Hoch- und Tiefbaugesellschaft m.b.H. are the Group's main competitors. In its Home Markets outside Austria, the Group's competitors include Implen AG, Koninklijke BAM Groep NV, Budimex SA, Mirbud SA and STRABAG SE.

## **8.9 Research & Development**

The Group has a strong focus on research and development, particularly in the areas of sustainability, environmental engineering, construction materials and construction processes, both on construction sites and at its own premises. The Group has also launched a network of experts to share technological knowledge and to discuss innovative solutions among the staff of the Group.

Seventeen innovation projects were prioritised in specialist civil engineering in 2022, the majority of the research outcomes have already been put into practice.



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

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

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

#### 8.10 Intellectual Property

The Group is not reliant on licensing intellectual property rights from third parties to any significant degree. The Group's most important proprietary patents include the "ÖBB-PORR slab track" railway system, which consists of an elastically supported track base plate and was jointly developed by the Austrian Federal Railways (ÖBB) and the Group. Such patent is a main reason for many substantial railway construction orders the Group has been able to obtain, including in Germany. In the future, the slab track system may continue to be the basis for further developments in the slab track sector and may form an essential basis for obtaining orders in this area. Although the current patent protection is no longer comprehensive, the Group is of the opinion that it still has a leading position on this market due to its knowledge and experience gained with "slab track".

The Group's most important registered trademark and logo is "PORR". The Group's principal internet website domain is <https://porr-group.com/en/>.

#### 8.11 Staff / Employees

The following table provides a breakdown of the Group's employees (averages of headcount) for the financial years ended 31 December 2022 and 2021 as well as for the periods 1-9/2023 and 1-9/2022:

	1-9/2023	1-9/2022	2022	2021
Staffing level (average) .....	20,512	20,140	20,232	20,177

(Source: Unaudited internal information of the Issuer)

## 8.12 Regulatory and Environmental Matters

### (a) *Regulatory Matters*

The Group is subject to comprehensive regulatory provisions under Austrian and EU law, as well as in all local jurisdictions where it operates, including zoning laws, procurement laws, health and safety laws, data protection laws, anti-money laundering laws, anti-corruption laws and competition laws. The Group believes that it is substantially in compliance with all of these laws and regulations, as they are currently interpreted. To the best of the Issuer's knowledge, there are no current or potential material claims against the Group in the area of regulatory compliance.

### (b) *Procurement Law*

Substantive matters of Austrian procurement law are governed by the Federal Public Procurement Act (*Bundesvergabegesetz*). Remedies available to bidders are regulated by the Federal Public Procurement Act as well as statutes of the Austrian provinces. Because Austrian procurement law is based on EU law, the principles of Austrian procurement law are similar to those in other EU member states. However, for tender procedures below the relevant EU thresholds, Austrian procurement law deviates from EU public procurement law.

Under applicable EU directives, public buyers have to define the relevant award criteria for an application or bid in the EU contract notice. Such criteria can be divided into criteria that refer to the price or quality of a bid and those that refer to the pre-qualification of a company to fulfil a contract competently and reliably. Tenders must generally be open to the public except for complex building projects, which may follow other procedures in accordance with the Federal Public Procurement Act.

In all procedures, the capacity of applicants is required to be evaluated using certain documentation. Participants may be eliminated from the tender process if they fail to provide sufficient evidence proving their capacity and capability (e.g., technical and economic capacity). Participants may also be excluded from the tender process if their professional reliability is questioned due to grave professional misconduct or criminal convictions. However, according to Section 73 of the Federal Public Procurement Act, an unreliable bidder has an opportunity to participate in the tender by proving that all technical, organizational or personal measures needed to prevent such criminal offences have been taken. The greater the number or severity of the offences, the more comprehensive self-cleansing measures must be taken by the bidder and the stricter the judgment of whether professional reliability had been regained. If a bidder fails to provide the required evidence, other bidders may appeal the company's bid, if it is successful.

### (c) *Environmental Matters*

The Group is subject to the environmental laws and regulations of the EU as well as of those of the countries and local jurisdictions in which it operates. The Group employs systems to ensure compliance with applicable environmental laws and regulations. The Group regards its responsibility to operate its business in an environmentally friendly way as one of its core values. The Group is committed to using energy and natural resources economically and reducing noxious emissions and waste. Preventive measures for environmental protection are part of the Group's tendering, contracting and planning.

### (d) *Insurance*

The Group maintains insurance in such amounts, coverage and deductibles as management believes is reasonable and prudent. The Group is insured against claims resulting from general liability, including product liability, environmental liability and property damage. The Group also maintains directors and officers (D&O) insurance.

(e) *Legal Proceedings*

*Disputes resulting from or in connection with construction activities*

In the course of its normal business activities, the Group is frequently involved in legal disputes as claimant as well as opponent. In the construction industry, such legal disputes often relate to claims for payment or to warranties and damages due to allegedly inadequate or faulty performance of work or incomplete construction. Concerning joint ventures and consortia in which members of the Group participate, the Group may be involved in disputes with respect to obligations of one or more of the joint venture or consortia partners. The result of such proceedings depends on legal questions, evidence taken and technical opinions by authorized experts. The Group is currently involved in a number of legal disputes which are common in the ordinary course of the construction industry, and are partly covered by insurance. More than 150 of these legal proceedings before ordinary courts and arbitral tribunals have an amount in dispute above EUR 300,000.

The most important recent disputes of the Group are:

- At the end of 2017, the Group was awarded the contract for the construction of the Rhine bridge for the federal motorway over the Rhine near Leverkusen ("**Leverkusen Rhine Bridge**") by Nordrhein-Westfalen ("**Straßen.NRW**"). Disagreements about the quality of the steel parts of the bridge led to the client cancelling the contract in April 2020. It was disputed whether the defects could be repaired or whether the steel parts had to be newly manufactured. These steel parts were produced by the Group's subcontractor China Railway Shangkhaiguan Group. In the meantime an independent technical arbitration proceeding (*Schiedsgutachterverfahren*) came to the – for both Parties binding – result that the steel components had defects, but could be repaired and so supporting the Group's opinion. In October 2021, the Group was sued by the Federal Republic of Germany (represented by *Die Autobahn GmbH des Bundes*) with a declaratory action (*Feststellungsklage*) aimed at having the termination of the contract by Straßen.NRW declared valid. In May 2022, the Group submitted its reply to the Statement of Claim and raised a counterclaim in the amount of EUR 202 million (for payment of the outstanding contract price, minus the Group's savings). On 30 May 2023, the Federal Republic of Germany submitted its reply to counterclaim and has requested repayment of EUR 12 million and payment of increased costs for finalization of the project in the amount of EUR 99 million. The Group is currently preparing its counter-reply, which is due by 30 April 2024. The Group is of the opinion that it has complied with all contractual, legal and technical standards and therefore, regards its chances of winning any arbitration and court cases as high.
- There is a legal dispute concerning the construction of the Brenner Base Tunnel ("**BBT**") by the project company BBT SE. BBT SE invited tenders for construction of a section of the BBT on the Austrian side, between Pfors and the Austrian/Italian border ("**H51 Construction Lot**") in 2016 and formally awarded the H51 Construction Lot to the consortium H51 Pfors— Brenner, consisting of the companies PORR Bau GmbH, G. Hinteregger & Söhne Baugesellschaft mbH, Società Italiana Per Condotte D'Acqua S.p.A. and Itinera S.p.A., in August 2018. The start of construction subsequently followed in November 2019. The project volume amounted to EUR 966 million. In October 2020, BBT SE unilaterally declared the termination of the contract for H51 Construction Lot. The contract was terminated primarily due to apparently irreconcilable technical differences regarding the design of the tunnel segments. In relation to the early termination of the BBT project, discussions have been ongoing over the past three years to clarify open issues, such as mutual claims for damages due to the premature termination of the contract. To allow these discussions to continue in the future without having to initiate legal proceedings prior to the end of October 2023, both BBT SE and the Group have signed waivers to use the defence of statute of limitations (*Verjährungsverzicht*) on 18 September 2023 and 14

September 2023, respectively. In the meantime, the BBT SE has awarded the H53 tunnel construction lot – the technical scope of which is partly identical with the former H51 Construction Lot – to a newly established joint venture constituted by PORR Bau GmbH and two Marti affiliates (Marti Tunnel AG and Marti GmbH). The Group is of the opinion that it has complied with all contractual, legal and technical standards and therefore, even if the ongoing negotiations should not result in an amicable settlement, regards its chances of winning any potential future arbitration and court cases as high. There are also two arbitration proceedings with the former joint venture partner Itinera S.p.A. concerning mutual claims arising from the company relationship.

- In 2015, the Group was appointed by Mitsubishi Heavy Industries Ltd as a subcontractor for track design, supply of prefabricated panels, track construction and supervision on the Doha Metro project in Qatar. During the course of the project, Mitsubishi Heavy Industries Ltd. instructed changes to the design which resulted in significant changes to the grouting works including increased grouting thickness, increased reinforcement works and additional formwork. In March 2021 the Group started an arbitration proceeding claiming these costs among others about totally EUR 60 Mio. The hearing took place in October 2023 and the award is expected in 2024.. The Group is of the opinion that its chances of winning the arbitration are high.

In 2022, the Issuer was fined by the Austrian Cartel Court upon initiative of the Austrian Federal Competition Authority (*Bundeszweitsbewerbsbehörde*) ("**AFCA**") for anti-competitive agreements for construction projects in Austria in the period from 2002 to 2017. Consequently, the Issuer paid a fine of more than EUR 62 million. Apart from the settlement with the AFCA, PORR Bau GmbH, some Group companies as well as some employees are subject to criminal proceedings for anti-competitive agreements. Furthermore, the Group may face civil law damage claims from customers. Four customers have already started civil law legal proceedings for damages against the Group for an aggregate amount of approximately EUR 10.1 million (excluding interest and costs). The Group may face further legal, internal and other costs dealing with these antitrust proceedings. The Group is not yet in a position to seriously assess an overall specific amount of any such potential civil law damage claims and other costs.

Apart from the proceedings mentioned above, there are no other governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past significant effects on the Company's and/or the Group's financial position or profitability.

### **8.13 Material agreements**

The Group has not been party to material contracts outside of the ordinary course of its business in the past two financial years. The Group has entered into material financing arrangements, especially in the area of trade financing where it has signed 12 guarantee facilities in the total amount of EUR 1,488 million all having three-year maturities. In addition, as of 30 September 2023, the Group had signed cash lines in the total amount of EUR 383 million, thereof cash lines in the total amount of EUR 212 million maturing later than 31 December 2024. Thereof, one line amounts to EUR 92.5 million.

No member of the Group is party to a contract outside the ordinary course of its business, which includes provisions according to which the Group would be entitled to rights or owes obligations, which would be material to the Group.

## 9. MANAGEMENT

### 9.1 General

In accordance with mandatory Austrian law, the Company has a two-tiered board structure comprising of the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*). The Management Board is responsible for the management of the business and represents the Company in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Management Board and for supervising the business conducted by the Management Board. Although the Supervisory Board does not actively manage the Company, the Stock Corporation Act, the Articles of Association and the Management Board's internal rules of procedure require that the consent of the Supervisory Board be granted before the Management Board takes certain actions. For a more detailed discussion of procedures, duties and liabilities of the Management Board and the Supervisory Board, and of relevant provisions of the Articles of Association and the Stock Corporation Act, see "Share Capital and Articles of Association – Management Board and Supervisory Board".

The members of the Management Board and the Supervisory Board can be reached at the registered office of the Company at Absberggasse 47, 1100 Vienna, Austria.

### 9.2 Management Board

Pursuant to the Articles of Association, the Management Board consists of two to six members appointed by the Supervisory Board for a term of up to five years. Currently, the Management Board consists of four members.

Name	Function	Age	Year First Appointed	Current Term Expires
Karl-Heinz Strauss ....	Chairman, Chief Executive Officer	63	2010	31 December 2024
Klemens Eiter.....	Chief Financial Officer	53	2022	30 April 2026
Claude-Patrick Jeutter	Chief Operating Officer	55	2023	31 December 2028
Jürgen Raschendorfer	Chief Operating Officer	51	2021	7 March 2025

(Source: Unaudited internal information of the Company)

**Karl-Heinz Strauss** was born in Klagenfurt, Austria, in 1960. He obtained a degree in technical engineering and completed international study programs in Harvard, United States, St. Gallen, Switzerland, and Fontainebleau, France. He holds a Master of Business Administration degree from IMADEC. Between 1980 and 1984, he was an independent civil engineering contractor. In 1987, he joined Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB), Vienna, in the corporate customer sector. He was a member of the managing and supervisory boards of several RZB real estate companies and head of Concorde Projektentwicklungsgesellschaft m.b.H., which he played a material role in founding and building up. In 1994, he became a member of the management board of Raiffeisen Wohnbaubank AG. In 2000, he took over the management of Strauss & Partner Immobilien GmbH and became co-owner. Since 13 September 2010, Karl-Heinz Strauss is the chairman of the Management Board and Chief Executive Officer (CEO) of the Company. According to the Management Board's rules of procedure, Karl-Heinz Strauss in his function as CEO is responsible for the segment AT/CH, Group management, Group human resources, Group communication, real estate, legal & insurance, corporate development & PMO, operational management, PORR Equipment Services GmbH, Group Procurement and Digital Unit. As every Management Board member, he is also responsible for compliance and internal audit.

**Klemens Eiter** was born in Innsbruck, Austria, in 1970. He graduated in business informatics from the University of Vienna and the Vienna University of Economics and Business Administration and has worked in auditing and tax consultancy since 1996. From 2009 until 2021, Klemens Eiter was managing

partner of BDO Austria GmbH and most recently headed the IFRS Competence Centre and the Construction Industry Sector Centre. In his function as CFO, Klemens Eiter is responsible for Group accounting, Group tax, Group treasury, ESG, Investor Relations, GCC, Slab Track International and commercial management. As every Management Board member, he is also responsible for compliance and internal audit.

**Jürgen Raschendorfer** was born in Ingolstadt, Germany, in 1972. He obtained a degree in civil engineering from the University "Bergische Universität" Wuppertal, Germany, in 1999. After having started his professional career with Ed. Züblin AG in 1999, he was appointed as group leader in 2003. Between 2003 and 2005 he was group leader and planning manager at several projects of "Köln Arcaden". After various positions within Ed. Züblin group, he was managing director of Züblin OOO Moskau, Russian Federation. Within STRABAG group, he held various management functions, from 2017 until 2021 he headed the Division Strabag International and Russia within STRABAG International GmbH. Since 8 March 2021, Jürgen Raschendorfer is member of the Management Board and Chief Operating Officer (COO) of the Issuer. Jürgen Raschendorfer is the member of the Management Board responsible for the Czech Republic, Slovakia, Poland, Norway, GCC, tunnelling construction, as well as Slab Track International. As every Management Board member, Jürgen Raschendorfer is also responsible for compliance and internal audit.

**Claude-Patrick Jeutter** was born in Stuttgart, Germany in 1968. The civil engineering graduate began his professional career at Müller-Altvatter, now ZECH Hochbau AG. Since then, he has held management positions at various renowned construction companies and has many years of experience and in-depth expertise in building construction, civil engineering and tunnelling. Claude-Patrick Jeutter has been with the Köster Group for over 13 years, first as Technical Managing Director of Baresel GmbH and since 2012 as Technical Director of Köster Holding SE. Since October 2019, Claude-Patrick Jeutter has been Technical Managing Director of PORR GmbH & Co. KGaA. Claude-Patrick Jeutter is the member of the Management Board responsible for the Romania and Germany. As every Management Board member, Claude-Patrick Jeutter is also responsible for compliance and internal audit.

### 9.3 Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board consists of between three and twelve members appointed by the shareholders' meeting. In addition, the works council (*Betriebsrat*) is entitled according to the Austrian Labor Constitutional Act (*Arbeitsverfassungsgesetz*) to delegate representatives to the Supervisory Board. Currently, four members of the Supervisory Board are delegated by the works council. The current members of the Supervisory Board are:

Name	Position	Year First Appointed / Delegated	Year Current Term expires
Karl Pistotnik .....	Chairman	2012	2025 <sup>(1)</sup>
Klaus Ortner .....	Vice Chairman	1998	2025 <sup>(1)</sup>
Robert Grüneis .....	Member	2014	2025 <sup>(1)</sup>
Walter Knirsch .....	Member	2012	2025 <sup>(1)</sup>
Iris Ortner .....	Member	2010	2025 <sup>(1)</sup>
Bernhard Vanas .....	Member	2012	2025 <sup>(1)</sup>
Susanne Weiss .....	Member	2012	2025 <sup>(1)</sup>
Thomas Winischhofer .....	Member	2008	2025 <sup>(1)</sup>
Gottfried Hatzenbichler .....	Member	2017	n/a <sup>(2)</sup>
Wolfgang Ringhofer .....	Member	2017	n/a <sup>(2)</sup>
Martina Stegner .....	Member	2022	n/a <sup>(2)</sup>
Christian Supper .....	Member	2022	n/a <sup>(2)</sup>

(Source: Unaudited internal information of the Issuer)

- (1) The term of office of the members elected by the shareholders' meeting expires as of the end of the shareholders' meeting resolving on the exoneration for the financial year 2024, which will take place in the year 2025.
- (2) Members delegated by the works council.

**Karl Pistotnik** was born in Vienna, Austria, in 1944. He obtained a doctoral degree in law in 1966 and a doctoral degree in political sciences in 1971 from the University of Vienna. Since 1973, Karl Pistotnik is an attorney with a particular focus on corporate, banking, construction and real estate law. Karl Pistotnik has decades of experience in advising and representing material market participants of the construction and construction related industries. In addition, he holds numerous positions as a member of management boards of private trusts, as a member of supervisory boards and as a managing director of corporations. Since 6 December 2012, he has been the chairman of the Supervisory Board.

**Klaus Ortner** was born in Austria, in 1944. He studied at ETH Zurich, Switzerland, and graduated in 1966 with the academic degree Diplomingenieur in mechanical engineering. After briefly studying in the United States, Klaus Ortner began working at the family business of Ortner GesmbH, which was then managed by his father. Klaus Ortner became a shareholder and managing director of Ortner GesmbH in 1977. In 1972, he became a certified surveyor for mechanical engineering. Since 1989, he heads IGO Industries Group. In 2003, Klaus Ortner was appointed chairman of the Supervisory Board of the Issuer. Since 21 June 2012, he has been the deputy chairman of the Supervisory Board.

**Robert Grüneis** was born in Wels, Austria, in 1968. He obtained a master's degree in law in 1993 and started his professional career in 1995 with Wiener Stadtwerke / Verkehrsbetriebe. Within the Wiener Stadtwerke group, he held numerous various management positions, including his position as member of the management board of Wiener Stadtwerke Holding AG until 2017. From 2017 until 2023 he was managing director of Aspern Smart City Research GmbH. Since 2023 he is a board member of Wien 3420 Aspern Development AG and managing director of Wien 3420 Umwelt und Baulog GmbH.

**Walter Knirsch** was born in Klosterneuburg, Austria, in 1945. He graduated with a doctoral degree from the law school of the University of Vienna in 1970. After his admission as certified tax advisor and certified auditor, he worked for 33 years for the KPMG Austria group, where he was a member of management until his retirement in 2008. Currently, he is a member of the supervisory board of the FMA, a member of the management board of the private trust ARS BOHEMIAE – Privatstiftung Rotter and liquidator of FIMBAG Finanzmarktbeteiligung Aktiengesellschaft des Bundes in Lique. Since 2012, he has been a member of the Supervisory Board.

**Iris Ortner** was born in Innsbruck, Austria, in 1974. She studied at ETH Zurich, Switzerland, and graduated in 1997 with the academic degree Diplomingenieur in mechanical engineering. She also holds a Master of Business Administration degree from INSEAD, Fontainebleau, France, where she graduated in 2001. Iris Ortner began her career at the IGO Industries Group and was responsible for the establishment of the HTG Polska, Poland branch, and for several major projects in Austria and Poland. In addition, she worked for Siemens Management Consulting in Germany and the United States for more than a year. Since 2004, Iris Ortner has been a member of the management board of the IGO Industries Group in Austria and Poland. Since 2010, she has been a member of the Supervisory Board.

**Bernhard Vanas** was born in Austria, in 1954. He studied business administration at the Vienna University of Economics and Business and law at the University of Vienna. Bernhard Vanas began his professional career at Auditor Treuhand GmbH and was admitted as a certified tax advisor and a certified auditor. In 1991, he became head of the tax department of Auditor Treuhand GmbH, which was then the Austrian Arthur Andersen franchise, and in 2000, he became managing partner of Arthur Andersen in Austria. From 2002 until 2010, Bernhard Vanas was managing partner of the Deloitte Austria group, and from 2010 until 2022 head of Vanas & Partner Steuerberatungsgesellschaft mbH. Since 2022,

he is the head of Dr. Bernhard Vanas Steuerberatung GmbH and a member of the management boards of several private trusts. Since 2012, he has been a member of the Supervisory Board.

**Susanne Weiss** was born in Germany, in 1961. She is a graduate of the law school of the University of Regensburg, Germany. Since 1989, she has been working as an attorney-at-law with a particular focus on mergers & acquisitions as well as banking and finance. Since 2000, she has been a managing director and shareholder of several companies which, in particular, are active in the mechanical engineering and construction business. Susanne Weiss is also a member of supervisory boards of several companies, including publicly listed companies. Since 2012, she is a member of the Supervisory Board of PORR AG.

**Thomas Winischhofer** was born in Austria in 1970. He graduated with a master's degree in 1996 (University of Vienna, faculty of law) and a doctoral degree in 2000 (University of Linz, faculty of law). From 2001 until 2007, he was an Attorney at law and partner of Schuppich Sporn & Winischhofer Attorneys at Law. In 2007, Thomas Winischhofer received Master of Business Administration degrees from the Vienna University of Economics and Business and the University of Minnesota, Carlson School of Economics. Since 2007, he has been a member of the management of IGO Industries Group. Since 2008, he has been a member of the Supervisory Board.

**Gottfried Hatzenbichler** was born in Kappel am Krappfeld, Austria, in December 1971. After his apprenticeship as motor mechanic including final apprenticeship examination (*Lehrabschlussprüfung*) and several years of professional experience as motor mechanic and construction worker (special civil engineering), he joined TEERAG-ASDAG Aktiengesellschaft as construction worker and engineer in 2000. From 2016 to 2018 he has worked as engineer at PORR Bau GmbH in Klagenfurt. Since 2002, Gottfried Hatzenbichler was full member of the works council of TEERAG-ASDAG Aktiengesellschaft and in 2007 he became deputy chairman of the works council and finally chairman of the works council of TEERAG-ASDAG Aktiengesellschaft in 2011. Since 2014, he has been the regional chairman of the trade union Bau-Holz in Carinthia. Since 2016, he was first chairman of the works council of PORR Bau GmbH and since 1 January 2019 he has been chairman of the group works council of PORR AG. Since 2017, Gottfried Hatzenbichler has been a member of the Supervisory Board delegated by the works council.

**Wolfgang Ringhofer** was born in Amstetten, Austria, in 1971. In 1986 he joined TEERAG-ASDAG Aktiengesellschaft as an industrial sales trainee. After his traineeship, Wolfgang Ringhofer completed several business internships and held a number of commercial positions within TEERAG-ASDAG Aktiengesellschaft, and at the same time he passed the accountant examination. From 1994 to 1997 Wolfgang Ringhofer was then responsible for the preparation of the annual financial statements for several subsidiaries of TEERAG-ASDAG Aktiengesellschaft. In 1997, he joined the IT department of TEERAG-ASDAG Aktiengesellschaft, becoming project manager for the introduction of the ERP software. Following the takeover of the majority stake in TEERAG-ASDAG Aktiengesellschaft by PORR AG in 2000, Wolfgang Ringhofer joined the IT department of PORR AG, taking responsibility as project manager for merging the business software of both companies. Afterwards Wolfgang Ringhofer was involved up to and including 2019 in the introduction and ongoing further development of the SAP software at PORR AG as team leader. Wolfgang Ringhofer has also been a works council member of PORR AG since 2007 and a member of the Supervisory Board of PORR AG since 2017.

**Martina Stegner** was born in Austria, in April 1976. She started her professional career at PORR Technobau und Umwelt AG as assistant of the department branch Vienna. From 2011 until 2018 Mrs. Stegner was working for PORR Bau GmbH and completing her training as a building management assistant. In 2018 she joined the works council of the Vienna employees of PORR Bau GmbH, where she is chairman since 2022. She is also Chairwoman of the European Works Council of the PORR Group since 2023. Since 2022 Mrs. Stegner is member of the Supervisory Board of PORR AG.



**Christian Supper** was born in Güssing, Austria, in 1970. Christian Supper began his bricklaying apprenticeship at PORR in Graz in 1986. He has worked on many construction sites throughout Styria as well as in Vienna, Carinthia and Frankfurt. Since 2002, Mr Supper has been Chairman of the works council of PORR Styria. Ever since he has led pioneering work in apprentice training in Styria and supports employees from apprenticeship to retirement. Mr Supper has also been actively involved in the Group and central corks council since 2003 and has been a member of the Supervisory Board of PORR AG since June 2022.

#### **9.4 Supervisory Board Committees**

The Supervisory Board has established an audit committee (*Prüfungsausschuss*), a nomination committee (*Nominierungsausschuss*), a remuneration committee (*Vergütungsausschuss*) and a sustainability committee (*Nachhaltigkeitsausschuss*). The current members of the audit committee are Bernhard Vanas (chairman, financial expert), Klaus Ortner (deputy chairman), Karl Pistotnik, Thomas Winischhofer, Gottfried Hatzenbichler and Wolfgang Ringhofer. The current members of the nomination committee are Karl Pistotnik (chairman), Klaus Ortner (deputy chairman) and Susanne Weiss. The current members of the remuneration committee are Karl Pistotnik (chairman), Klaus Ortner (deputy chairman, remuneration expert) and Susanne Weiss (remuneration expert). The current members of the sustainability committee are Iris Ortner (chairwoman), Robert Grüneis (deputy chairman) and Susanne Weiss.

The audit committee (*Prüfungsausschuss*) is responsible for (i) monitoring the accounting process as well as providing recommendations and proposals with respect to maintaining its reliability, (ii) monitoring the efficiency of the internal control system, the internal revision system, if applicable, and the risk management system of the Company, (iii) monitoring the audit of the (consolidated) financial statements under consideration of the findings and conclusions in reports which were published by the auditors supervision authority (*Abschlussprüferaufsichtsbehörde*) pursuant to Section 4 para 2 No 12 of the Auditors Supervision Authority Act (*Abschlussprüfer-Aufsichtsgesetz*), (iv) reviewing and monitoring the auditor's independence, particularly in respect of additional services rendered by the auditor to the Group; Article 5 of Regulation (EU) No 537/2014 and Section 271a para 6 Austrian Commercial Code (*Unternehmensgesetzbuch*, the "**Commercial Code**") shall apply; (v) reporting on the result of the audit to the Supervisory Board and the presentation how the audit contributed to the reliability of financial reporting, as well as the role of the audit committee thereby; (vi) the review of the annual financial statements and the preparation of their approval, the review of the proposal for the appropriation of profits, the management report and the corporate governance report as well as reporting on the results of the review to the Supervisory Board; (vii) the review of the consolidated financial statements and the group management report, of the consolidated corporate governance report as well as reporting on the results of the review to the Supervisory Board of the parent company; (viii) recommendation on the execution of a procedure for the selection of an auditor (group auditor) under consideration of the appropriateness of the fees as well as the recommendation for its appointment to the Supervisory Board; Article 16 of Regulation (EU) No 537/2014 shall apply.

The nomination committee (*Nominierungsausschuss*) is responsible for submitting proposals to the supervisory board for filling mandates which become free on the management board and deals with issues relating to successor planning.

The remuneration committee (*Vergütungsausschuss*) is responsible for matters in relation to the Management Board, including compensation of the members of the Management Board. Furthermore, the remuneration committee is responsible for the evaluation of the remuneration policy for members of the management board and for preparing approvals (or denials) of additional functions / board positions by members of the management board.

The sustainability committee (*Nachhaltigkeitsausschuss*) is responsible for (i) dealing with and analysing sustainability criteria and corporate responsibility concepts in the corporate process, in particular determining relevant environmental, social and governance factors (sustainability), which are determined in detail by the sector and business model of the Company and are subject to regional influences. Sustainability aims at taking into account factors resulting from the impact on or by the environment (ecological), from social and societal influences as well as from corporate governance; (ii) supervision and advice on a catalogue of sustainability measures with clear allocation of responsibilities at board and supervisory board level; and (iii) monitoring and reviewing the sustainability measures implemented, in particular the impact of procurement and development processes on ecosystems.

## 9.5 Additional Information Relating to Board Members

The following table sets out the names of companies and business partnerships, excluding the Company and its subsidiaries, of which each of the members of the Supervisory Board and Management Board has been a member of the administrative, management or supervisory boards or partner, as the case may be, at the date of this Prospectus:

Name	Name of company	Position
<b>Management Board</b>		
<b>Karl-Heinz Strauss</b>	ALUK-Privatstiftung	Chairman of the management board
	CARL-Privatstiftung	Vice chairman of the management board
	PLACHUTTA Privatstiftung	Member of the management board
	UKAL-Privatstiftung	Chairman of the management board
	UBM Development AG	Chairman of the supervisory board
<b>Klemens Eiter</b>	KE Consulting GmbH	Managing director
<b>Claude-Patrick Jeutter</b>	-	-
<b>Jürgen Raschendorfer</b>	-	-
<b>Supervisory Board</b>		
<b>Karl Pistotnik</b>	Agavi Privatstiftung	Member of the management board
	CARL-Privatstiftung	Member of the management board
	CHILDREN OF ELISABETH-Privatstiftung	Member of the management board
	CHT - Privatstiftung	Vice chairman of the management board
	CM Privatstiftung	Member of the management board
	EUSTACHIUS Privatstiftung	Member of the management board
	HOUSKA Privatstiftung	Vice chairman of the management board
	JE Familien Privatstiftung	Chairman of the management board
	LIUBISA - Familien-Privatstiftung	Chairman of the management board
	Lugner Familien-Privatstiftung	Chairman of the management board
	Lugner-Söhne-Privatstiftung	Chairman of the management board
	MILLENNIUM PRIVATSTIFTUNG	Chairman of the management board
	PANKRATIUS Privatstiftung	Chairman of the management board
	PRO FILIIS-Privatstiftung	Member of the management board

Name	Name of company	Position
	PROSPERO Privatstiftung	Member of the management board
	Paula Frauneder Familien-Privatstiftung	Chairman of the management board
	Skolnik - Familien-Privatstiftung	Chairman of the management board
	VICTUS Privatstiftung	Member of the management board
	WOJNAR Privatstiftung	Chairman of the management board
	CAMPAGNA Liegenschafts- und Beteiligungsverwaltungs GmbH	Managing director
	CERVUS Betriebs- und Handelsgesellschaft m.b.H.	Managing director
	IBC Liegenschaftsverwaltungs- und -verwertungsgesellschaft m.b.H.	Managing director
	KAMINCO & KO Immobilienverwaltung GmbH	Managing director
	PISTOTNIK & KRILYSZYN Rechtsanwälte GmbH	Managing director
	PISTOTNIK GmbH	Managing director
	PROBAU Projekt- und Bauausführungs-Gesellschaft m.b.H.	Managing director
	PROINVEST Realitätenerwerbs- und -verwaltungs GmbH	Managing director
	Palais Fanto Verwaltungs Gesellschaft m.b.H.	Managing director
	TERRESTRIS Liegenschafts- und Beteiligungsverwaltungs GmbH	Managing director
	Treuhand- und Kontroll-GmbH	Managing director
	VERMREAL Liegenschaftserwerbs- und -betriebs GmbH	Managing director
	WALLNER Forstbetriebe GmbH	Managing director
<b>Klaus Ortner</b>	IGO Construction GmbH	Managing director
	IGO Development GmbH	Managing director
	IGO Immo GmbH	Managing director
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Managing director
	IGO Real Estate GmbH	Managing director
	IGO Technologies GmbH	Managing director
	IGO Verwaltungs GmbH	Managing director
	ELIN GmbH	Member of the supervisory board
	UBM Development AG	Member of the supervisory board
<b>Walter Knirsch</b>	-	-
<b>Robert Grüneis</b>	Wien 3420 Umwelt und Baalog GmbH	Managing director
	Wien 3420 Holding GmbH	Managing director
	Wien 3420 Aspern Development AG	Member of the management board
	Philips Austria GmbH	Member of the supervisory board
<b>Iris Ortner</b>	IGO Construction GmbH	Managing director

Name	Name of company	Position
	IGO Industries GmbH	Managing director
	IGO Technologies GmbH	Managing director
	Ortner AG	Member of the management board
	IGO Real Estate GmbH	Managing director
	IGO Verwaltungs GmbH	Managing director
	Liechtensteinische Landesbank (Österreich) AG	Member of the supervisory board
	ELIN GmbH	Chairman of the supervisory board
	UBM Development AG	Vice chairman of the supervisory board
	Österreichische Beteiligungs AG	Member of the supervisory board
	TKT Engineering Sp. z o.o.	Vice chairman of the supervisory board
	IGO Development GmbH	Managing director
	IGO Innovation GmbH	Managing director
	IGO Immo GmbH	Managing director
<b>Bernhard Vanas</b>	GOB Liegenschaftsverwaltung KG	Partner with unlimited liability
	Kornfeld & Vanas Forstwirtschaft Schwarzenbach Betriebs OG	Partner with unlimited liability
	MAB Liegenschaftsverwaltung OG	Partner with unlimited liability
	MAB Mohsgasse 33 Vermietungs OG	Partner with unlimited liability
	ALUK-Privatstiftung	Member of the management board
	Albona Privatstiftung	Member of the management board
	Fidelis Privatstiftung	Member of the management board
	Medienbeteiligungen Privatstiftung	Member of the management board
	Orion Privatstiftung	Member of the management board
	Plattform P GmbH	Managing director
	PROSPERO Privatstiftung	Chairman of the management board
	Prajo Privatstiftung	Member of the management board
	STYX Privatstiftung	Chairman of the management board
	Schröder Privatstiftung	Member of the management board
	AUDIREAL Liegenschaftsverwaltungs GmbH	Managing director
	Dr. Bernhard Vanas Steuerberatung GmbH	Managing director
	GZK GMBH	Managing director
	IRZ Holding GmbH	Managing director
	IRZ Liegenschaftsverwertung GmbH	Managing director
	MRB Radiobeteiligungen GmbH	Managing director
	MVB Beteiligungs GmbH	Managing director
	UBM Development AG	Member of the supervisory board
	Bankhaus Denzel Aktiengesellschaft	Vice chairman of the supervisory board
	Wolfgang Denzel Auto AG	Vice chairman of the supervisory board
	Wolfgang Denzel Aktiengesellschaft	Vice chairman of the supervisory board
	Wolfgang Denzel Holding Aktiengesellschaft	Member of the supervisory board
	Familienstiftung Wolfgang Denzel, Zug	Chairman of the management board
	Wefinag AG, Zug	Member of the management board
	Boccarini Stiftung, Vaduz	Member of the management board

Name	Name of company	Position
<b>Susanne Weiss</b>	SBW Beteiligungsgesellschaft mbH	Managing director
	SW Beteiligungsgesellschaft mbH	Managing director
	UBM Development AG	Member of the supervisory board
	Wacker Chemie AG	Member of the supervisory board
	ROFA AG	Chairman of the supervisory board
	Blue Elephant Holding GmbH	Managing director
	KHW Beteiligungsgesellschaft mbH	Managing director
	JS Projektentwicklung GmbH	Managing director
	Dr. Alexander Wacker Familiengesellschaft mbH	Managing director
	SPT Projektentwicklungs GmbH	Managing director
<b>Thomas Winischhofer</b>	Haustechnische Gesellschaft für Sanitär-, Wärme- und lufttechnische Anlagen Gesellschaft m.b.H.	Managing director
	Ortner Ges.m.b.H.	Managing director
	TKT Engineering Sp. z o.o.	Member of the supervisory board

(Source: Unaudited internal information of the Issuer)

## 9.6 Conduct and Conflicts of Interest

### (a) Conduct

None of the current members of the Management Board or the Supervisory Board has, at any time in the five years prior to the date of this Prospectus:

- been convicted of any fraudulent offences relating to fraud;
- been associated with any bankruptcy, receivership or liquidation as a member of the administrative, management or supervisory bodies or as senior manager;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

### (b) Conflicts of interest

The syndicate agreement between the members of the IGO Industries-Strauss Syndicate provides that both the Strauss Group and the IGO-Industries Group each have the right to nominate three members of the Supervisory Board respectively, and each member of the IGO Industries-Strauss Syndicate has agreed to vote for the candidates for the Supervisory Board nominated by the respective other syndicate member (assuming that the Supervisory consists of ten members elected by the shareholders' meeting). Should the Supervisory Board consist of more or less than ten members elected by the shareholders' meeting, the members of the IGO Industries-Strauss Syndicate will have a respective nomination right

for the same number of members of the Supervisory Board. The remaining members of the Supervisory Board shall be nominated by consensus among the members of the IGO Industries-Strauss Syndicate. Furthermore, the members of the IGO Industries-Strauss Syndicate will interact with the members of the Supervisory Board nominated by them to the effect that Karl-Heinz Strauss is appointed as chairman and member of the Management Board (provided the lack of a material reason to not appoint him). The Strauss Group will interact with the members of the Supervisory Board nominated by it to the effect that an individual nominated by Klaus Ortner on behalf of the IGO Industries Group is appointed as member of the Management Board. The appointment of more than four members of the Management Board requires the prior consent by the members of the IGO Industries-Strauss Syndicate. Apart from the above, there are no arrangements or understandings with major shareholders, customers or suppliers of the Company, or with other persons, pursuant to which any member of the Company's Supervisory Board or Management Board was appointed a member of such corporate body.

A conflict of interest may arise due to business relationships between the Group and companies controlled by members of the Management Board or Supervisory Board. Management believes that business between the Group and businesses which are influenced by members of the Management Board or Supervisory Board are conducted at arm's length. Moreover, any member of the Management Board or Supervisory Board that may be conflicted (e.g., business dealings with members of the IGO Industries Group) is not permitted to participate in the adoption of any resolution in relation to a matter that could create a conflict of interest.

Actual or perceived conflicts of interest may occur if companies of the IGO Industries Group provide engineering, installation or other construction services to the Group. Klaus Ortner, Thomas Winischhofer and Iris Ortner are members of the Supervisory Board as well as members of the management of the IGO Industries Group. Companies of the IGO Industries Group provide from time to time services at construction sites where also the PORR Group operates.

In addition, actual or perceived conflicts of interest may arise involving PROSPERO Privatstiftung, an Austrian private trust that is an indirect shareholder in the Company via SuP Beteiligungs GmbH. Karl-Heinz Strauss is the benefactor of PROSPERO Privatstiftung. Karl Pistotnik and Bernhard Vanas are members of the management board of PROSPERO Privatstiftung at the same time as being members of the Supervisory Board of the Company and rendering professional legal and tax advice to the Company.

Actual or perceived conflicts of interest may arise involving the law firm Weiss Walter Fischer-Zernin, which provides advisory services to the Company. Susanne Weiss is a partner at the law firm as well as a member of the Supervisory Board of the Company. In each case, the applicable service contracts, including the agreed upon fees, have been approved, in line with Austrian law, by the Supervisory Board with the applicable member abstaining from voting on the applicable resolution.

Except as described above, there are, to the best knowledge of the Company, no potential conflicts of interest of any members of the Managing Board or the Supervisory Board.

The Company is not aware of any interest of any member of the Supervisory Board or the Management Board relating to unusual business transactions with the Group. The Company has no outstanding loans to and no guarantees on behalf of any members of the Supervisory Board or Management Board.

There are no family relationships between any members of the Management Board and any members of the Supervisory Board, except for two members of the Supervisory Board: Iris Ortner is the daughter of Klaus Ortner.

## 10. PRINCIPAL SHAREHOLDERS

### 10.1 General

As of the date of this Prospectus, the Company's issued and fully paid-in share capital amounts to EUR 39,278,250, divided into 39,278,250 no-par value ordinary voting bearer shares, each with a calculated notional amount of EUR 1.00 (see "Share Capital and Articles of Association – Management Board and Supervisory Board"). The following table sets forth the respective shareholders of the Company:

Shareholder	Existing Shares held	Percentage
<b>IGO Industries-Strauss Syndicate.....</b>	<b>19,791,077</b>	<b>50.39%</b>
<i>thereof IGO Industries Group<sup>(1)</sup>.....</i>	<i>14,123,769</i>	<i>35.96%</i>
<i>thereof Strauss Group<sup>(2)</sup>.....</i>	<i>5,667,308</i>	<i>14.43%</i>
Heitkamp Construction GmbH.....	1,704,142	4.34%
Wellington Management Group LLP.....	898,000	2.29%
Group management <sup>(3)</sup> .....	911,915	2.32
PORR AG / treasury shares.....	1,002,060	2.55
Freefloat.....	14,971,056	38.12%
<b>Total.....</b>	<b>39,278,250</b>	<b>100.00%</b>

(Source: Unaudited internal information of the Issuer as of the date of this Prospectus)

(1) Shares attributable to IGO Industries Group are held by IGO Construction GmbH.

(2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.

(3) Includes shares which are held by members of the Management Board (including shares attributable to Klaus Ortner / the IGO Industries Group and the Strauss Group which are not syndicated) and by members of the Supervisory Board of the Issuer as well as by other executives of the Group.

Except as set out above, to the Company's knowledge, no other shareholder beneficially owns more than 4% of the Shares as of the date of this Prospectus. All of the Shares have the same voting rights.

The Company has not adopted measures against the potential abuse of controlling shareholders of their control in addition to those required by Austrian law. However, the Company believes that Austrian law, including the takeover regulations and principles of equal treatment of shareholders, provides comprehensive and sufficient safeguards against the potential abuse of controlling shareholders of their control.

### 10.2 IGO Industries-Strauss Syndicate

The Issuer is directly controlled by the IGO Industries Group and the Strauss Group which, on the basis of a syndicate agreement, form the unanimous IGO Industries-Strauss Syndicate controlling 50.39% of the shares and votes. IGO Industries Group means Klaus Ortner, deputy chairman of the Supervisory Board, together with entities controlled by or attributable to him which hold shares in the Company, namely IGO Construction GmbH. Strauss Group means Karl-Heinz Strauss, member of the Management Board and CEO of the Company, together with entities controlled by or attributable to him which hold shares in the Company, namely SuP Beteiligungs GmbH.

Based on information disclosed in the compliance package in the Austrian ultimate beneficial owners register (*Wirtschaftliche Eigentümer-Register*) from August 2023, resolutions of the IGO Industries-Strauss Syndicate require a unanimous vote and resolutions passed by the syndicate oblige the syndicate members to exercise their voting rights in accordance with the resolutions of the syndicate in shareholders' meetings of the Company. In addition, reciprocal acquisition rights exist.

## 11. THE COMPANY AND ITS SUBSIDIARIES

### 11.1 The Issuer and its Group

The Company is an Austrian stock corporation, incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Absberggasse 47, A-1100 Vienna, Austria. Its telephone number is +43-50 626-0. It operates under the commercial name "PORR". The website of the Company and its Group is <https://porr-group.com/en/>, however, the information on the website does not form part of this Prospectus and has not been reviewed by the FMA unless that information is incorporated by reference into this Prospectus (as mentioned elsewhere in this Prospectus).

The Company was registered with the Austrian commercial register (*Handelsregister*) on 27 March 1869. It is a stock corporation (*Aktiengesellschaft*) registered with the Austrian companies' register (*Firmenbuch*) under registration number FN 34853 f, registration court: commercial court Vienna (*Handelsgericht Wien*), Austria. In 2013, the Company changed its name from "Allgemeine Baugesellschaft A. Porr Aktiengesellschaft" to "PORR AG".

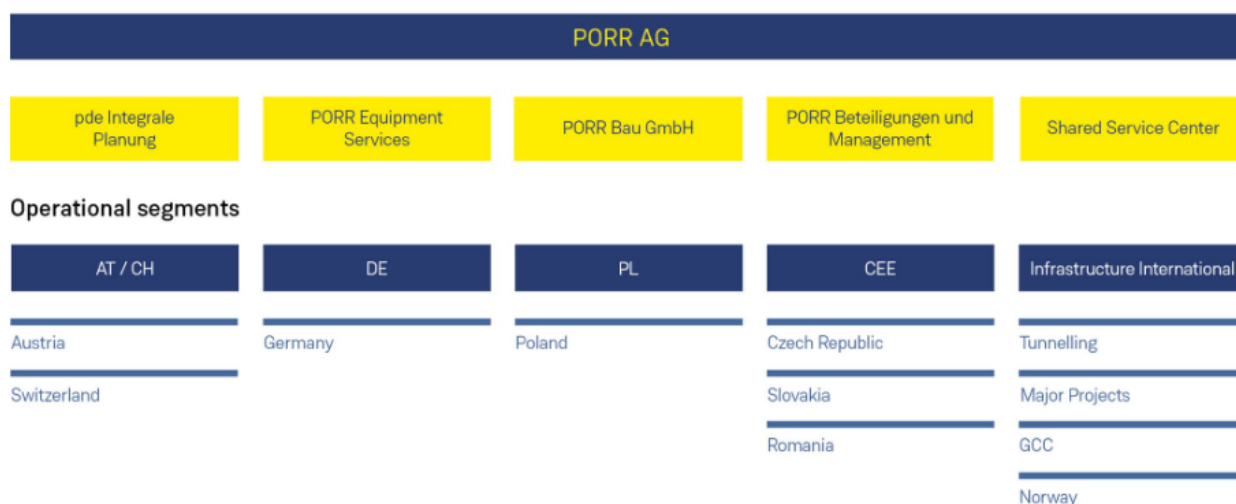
The Company's financial year ends on 31 December. Notices of the Company shall be made by publication on the EVI platform (*elektronische Veröffentlichungs- und Informations Plattform*). The Issuer's LEI Code is: 529900ARBU9SBJFNX419.

With regard to the Issuer's activities in Austria, it operates mostly under Austrian law; with regard to the Issuer's activities outside of Austria, it operates mostly under the respective law of the respective jurisdiction.

The Company is the parent company of the Group. The operations of the Group are not organized into companies or business units, but rather in segments and lines of business which were re-grouped from three business units into six segments, representing the reportable segments, in the beginning of 2021. Companies of the Group may therefore be part of more than one segment. The Company is a holding company with several direct administrative divisions: Compliance, Internal Audit, Group Management, Group Communications, Investor Relations, ESG, Group Accounting, Group Treasury, Commercial Management, Group Real Estate, Group Legal & Insurance, Group Human Resources, Group Tax, Operational Management/PES, Corporate Development & PMO, Group Procurement and Digital Unit, which act as central service providers for the entire Group.

A high level overview of the structure of the Group is as follows:





(Source: Issuer)

The following table provides for an overview of the Company's significant subsidiaries:

Subsidiary	Jurisdiction of incorporation	Percentage of shareholding (and voting power)
PORR a.s. ....	Czech Republic	100.00%
PORR Spółka Akcyjna. ....	Poland	100.00%
Porr Construct S.R.L. ....	Romania	100.00%
PORR GmbH & Co. KGaA. ....	Germany	94.66%
PORR s.r.o. ....	Slovakia	100.00%
PORR Bau GmbH ....	Austria	100.00%
PORR SUISSE AG ....	Switzerland	100.00%
PORR Umwelttechnik GmbH ....	Austria	100.00%
pde Integrale Planung GmbH ....	Austria	100.00%
PORR Equipment Services GmbH ....	Austria	100.00%
PORR Beteiligungen und Management GmbH ....	Austria	100.00%

(Source: Unaudited internal information of the Issuer)

## 11.2 History and Development of the Company's Business

PORR was founded on 20 March 1869 under the name "Allgemeine österreichische Baugesellschaft" in Austria, was registered with the Austrian commercial register (*Handelsregister*) on 27 March 1869 and has existed since then in the legal form of a stock corporation. PORR was established for an unlimited period of time. The first shares were issued on 8 April 1869 and on such date the shares were admitted to trading on the Vienna Stock Exchange.

In 1908, Allgemeine österreichische Baugesellschaft founded its subsidiary A. Porr Betonbau-Unternehmung Gesellschaft m.b.H., which was using a new concrete construction method developed by engineer Arthur Porr. In 1912, Allgemeine österreichische Baugesellschaft acquired a majority interest in Union-Baumaterialien-Gesellschaft (today known as UBM Development AG), a company focused on real estate, which had also been admitted to trading on the Vienna Stock Exchange. In 1927, Allgemeine österreichische Baugesellschaft was merged with A. Porr Betonbau-Unternehmung Gesellschaft m.b.H. In the course of this restructuring, the Company's name was changed to "Allgemeine

Baugesellschaft-A. Porr Aktiengesellschaft". In addition, the subsidiary "Allgemeine Straßenbau-AG" (which no longer exists due to a merger) was founded in 1927.

The expansion of business activities from 1984 onwards resulted in a step-by-step restructuring of the Group and important business activities were transferred to subsidiaries of PORR. In addition to the existing subsidiaries, PORR founded Porr International Aktiengesellschaft to facilitate projects outside Austria in 1984. In 1989, the Company founded Porr Technobau Aktiengesellschaft (today part of PORR Bau GmbH) specialized in underground engineering and special purpose construction as well as PORR Umwelttechnik Aktiengesellschaft (today Porr Umwelttechnik GmbH) to cover the increasingly important area of environmental construction. In 1994, Porr Hochbau Aktiengesellschaft (today part of PORR Bau GmbH) was founded. In 2000, the Group acquired a majority of the voting rights in TEERAG-ASDAG Aktiengesellschaft (today "TEERAG-ASDAG GmbH"), an Austrian road construction company, the operational business of which is now carried out by PORR Bau GmbH.

Between 1999 and January 2002, the Group implemented a new organizational structure. Since then PORR is a holding company responsible for the strategic leadership, while the subsidiaries Porr Technobau und Umwelt Aktiengesellschaft, Porr Projekt und Hochbau Aktiengesellschaft and TEERAG-ASDAG Aktiengesellschaft (today part of PORR Bau GmbH) took the lead for operative activities.

In 2011, a material restructuring of the Group was undertaken, following which the business activities of the Group have been divided into six business units (in the beginning of 2016, the business units were first re-grouped into four business units, and in the beginning of 2019 these business units were finally restructured into three business units; as of 1 January 2021, the business units were again re-grouped). In the first half year of 2011, PORR acquired the operative business areas of STRAUSS & PARTNER IMMOBILIEN GmbH in the course of a share capital increase against contributions in kind. The Strauss Group, which is in the sphere of influence of PORR's CEO, Karl-Heinz Strauss, acquired shares in PORR representing approximately 6% of the voting rights in such context.

Also in 2011, PORR acquired an additional 47.19% interest in TEERAG-ASDAG Aktiengesellschaft and subsequently performed a squeeze-out of the remaining 0.26% shareholders, which was finalized in 2012. As a result, the Group had a 100% interest in TEERAG-ASDAG Aktiengesellschaft, the operational business of which is now carried out by PORR Bau GmbH.

In 2012, the Ortner-Strauss-Syndicate (now IGO Industries-Strauss Syndicate) acquired the shares of the formerly controlling shareholder B&C Group and have since been the controlling shareholders of the Company.

In 2013, the name of PORR was changed to "PORR AG", shortening the name "Allgemeine Baugesellschaft-A. Porr Aktiengesellschaft" which it had been using since 1927.

In May 2014, PORR successfully increased its equity by way of a rights offering, the net gross proceeds of which totalled nearly EUR 119 million.

In October 2014, PORR launched a mandatory takeover bid for UBM Development AG (in 2014 still UBM Realitätenentwicklung Aktiengesellschaft) with the aim to completely restructure the business activities of the Group and UBM Development AG. PORR has not only acquired the vast majority of the shares in UBM Development AG, but has simultaneously transferred the majority of its real estate development activities, including its shareholding in UBM Development AG, into a subsidiary, PIAG Immobilien AG. Subsequently, PORR spun-off PIAG Immobilien AG with the effect that all shareholders of PORR received the same of shares in PIAG Immobilien AG as they held in PORR. In the last step, PIAG Immobilien AG merged with UBM Development AG. As a result, the shareholders of PIAG Immobilien AG received 3.701098 shares in UBM Development AG for every 10 shares in PIAG

Immobilien AG. This restructuring project allowed PORR to focus on its core business and to become a "pure construction player" as well as to end PORR's shareholding in UBM Development AG.

In 2015, the Group acquired from the construction group Bilfinger the respective infrastructure operations in Poland and Norway, by which it expanded its market presence in these markets.

In the beginning of 2016, the business units of the Group were re-grouped into four business units (Business Unit 1 – Austria, Switzerland, Czech Republic; Business Unit 2 – Germany; Business Unit 3 – International; Business Unit 4 – Environmental Engineering, Healthcare & Services).

In 2017, the Group expanded by way of two major acquisitions, i.e. of Hinteregger group, an Austrian construction group with its registered seat in Salzburg, Austria, and of Heijmans Oevermann group, a German construction group with its registered seat in Münster, Germany.

In the beginning of 2019, the business units of the Group were restructured into three business units. As of 1 January 2021, the three business units of the Group were again re-grouped and transformed into six segments.

In November 2021, PORR successfully increased its equity by way of a rights offering, the net gross proceeds of which totalled more than EUR 122 million.

Apart from the above, there have been no recent events in the business activities of the Issuer that are to a material extent relevant to the valuation of the Issuer's solvency.

## **12. SHARE CAPITAL AND ARTICLES OF ASSOCIATION**

The following is a summary of the material terms of the Company's share capital and Shares, as set out in the Articles of Association and certain relevant provisions of the Stock Corporation Act. This description is only a summary and does not contain everything that the Articles of Association contain. The Company encourages a review of the full Articles of Association, which are available for inspection at the Company's principal offices or on the website <https://porr-group.com/en/investor-relations/corporate-governance/>.

The information on the Company's website is not incorporated by reference into this Prospectus. The Company's current Articles of Association were last modified at the shareholders' meeting held on 28 April 2023.

### **12.1 Share Capital**

#### **(a) Registered Share Capital**

As of the date of this Prospectus, the Company's issued and fully paid-in share capital amounts to EUR 39,278,250.00, divided into 39,278,250 no-par value ordinary voting bearer shares, each with a calculated notional amount of EUR 1.00.

All Shares are issued under Austrian law. All Shares are freely transferable. The Company is not aware of any limitation to the rights of non-Austrians to own the Shares or to exercise voting rights in accordance with the procedures described below.

#### **(b) Form and Certification of the Shares**

The Management Board determines form and contents of the share certificates. Shareholders have no right to request the issuance of individual share certificates. The Shares are represented by one or more global certificates deposited with the clearing system of OeKB CSD GmbH, Strauchgasse 1-3, A-1011 Vienna, Austria.

#### **(c) Changes in the Share Capital in the Past Three Financial Years**

In November 2021, the Company's share capital was increased from (previously) EUR 29,095,000.00 by EUR 10,183,250.00 to EUR 39,278,250.00 by the issue of 10,183,250 new shares. The capital increase was registered with the Austrian companies register on 5 November 2021.

### **12.2 Summary of the Articles of Association of the Company**

#### **(a) The Company's Business Objectives**

Pursuant to Section 2 of the Articles of Association, the Company's business objectives include:

- operating an industrial construction business and carrying out all kinds of construction work, including building construction, civil and functional engineering, as well as projecting, developing, planning, erecting, realizing and exploiting construction and real estate projects of all kinds up to turnkey production, including as a general or total contractor and in the form of joint ventures or as a developer, for its own or other than own account; in particular projecting, developing, planning, realizing, operating and exploiting of office, administration and retail buildings, shopping centers and department stores, production space, logistics and storage space, private and public residential buildings, commercial, industrial and production plants, research, educational and cultural institutions, recreational institutions, sports facilities and stadiums,

airports, hospitals and clinics, healthcare and nursing facilities, hotel and tourist infrastructures, thermal spas, swimming pools, cable cars, ski lifts, sanatoriums and rehabilitation facilities, petrol stations, garages and indoor and outdoor car parks, steel structures and steel buildings, special structures, roads, special civil engineering, railway and rail construction, tunnels, bridges, power plants, energy and water structures, sewage, water and other pipeline structures, environmental protection engineering, open line structures, overhead lines and other buildings and infrastructure facilities; and projecting, developing, planning and realizing of earth structures and foundation engineering, sealing works, painting, road marking, revitalization and re-development, demolitions and recycling;

- acquiring, renting, developing, managing, selling, letting and any other exploitation of plots of land and similar rights and buildings and establishing condominium ownership and commercial, technical and infrastructural development of real property;
- technology development and technology management and projecting, developing, producing, operating and exploiting plants and systems in the fields of construction and the building materials industry, environmental and process engineering, environmental protection and plant construction and mechanical engineering;
- project development, project management, planning, financing, erecting, operating and brokerage and realization of buildings and infrastructure facilities, including for municipal supply and disposal, for telecommunications, for energy generation, in the field of environmental technology and environmental protection, for the means of transport railway, road, water and air, for hospitals and healthcare, for other public institutions, administration buildings, educational and research facilities and operating and production plants or parts thereof and services related to such infrastructure;
- implementing privately funded operator models for buildings, infrastructure and plants of all kinds, including planning, erecting, financing and managing the same and rendering related services;
- processing, recycling and recovery of raw materials;
- identification and remediation of contaminated sites and the projecting and development work necessary therefor;
- obtaining, exercising and other exploitation of relevant permits, patents, utility patents, licenses, trademark rights and registered design rights and other proprietary rights;
- carrying on all trades and exercising any other licenses that are necessary or useful for achieving the objects of the Company's business;
- letting of movable and immovable fixed assets, including but not limited to machinery, equipment and plants;
- provision of services of all kinds in the field of logistics, transportation and forwarding, and operation of plants that are necessary and useful for operation of such businesses;
- construction and operation of facilities and plants of all kinds, in particular of concrete and asphalt mixing plants, quarries, crushed stone, sand, gravel and clay pits, engineering works, repair shops, concrete and prefabricated component factories and plants in the field of environmental engineering, e.g., landfills, water supply, sewage and wastewater treatment plants,

landfill gas plants, soil treatment plants, building materials recycling plants, waste treatment and waste disposal plants;

- carrying on and providing all services, auxiliary and secondary business related to the objects of the Company's business;
- rendering commercial, legal and technical services and taking on management tasks; technical and financial management of subsidiaries and associated companies, in particular research and development, planning and consulting, statics and design, calculation, central purchasing and procurement, construction supervision and organization, financial management, accounting and taxes, contract and risk management, controlling, building logistics, physics and process management, preparation of work, project handling, human resources and quality management, information technology, distribution and marketing unless such activities are reserved for other occupations; and
- all transactions that may be necessary or useful for achieving the objects of the Company's business, including in all areas of activities that are similar or related to objects of the Company's business. Banking business for which a license is required shall be excluded.

### **12.3 Shareholders' Meetings**

Shareholders' meetings of the Company take place at the registered seat of the Company in Vienna, Austria, or the capital of an Austrian province or the registered seat of a subsidiary or branch office. The Management Board or the Supervisory Board is entitled to call a shareholders' meeting. In addition, a shareholder or a group of shareholders with an aggregate shareholding of at least 5% of the share capital during the last three months may request the calling of a shareholders' meeting.

The Company must publish an invitation notice of the shareholders' meeting; the minimum period between the publication of the invitation notice and the day of the ordinary shareholders' meeting must be 28 days or 21 days in case of an extraordinary shareholders' meeting. Shareholders may appoint proxies to represent them at shareholders' meetings. The right to attend a shareholders' meeting, the right to exercise voting rights and all other shareholder rights in the shareholders' meeting are dependent upon the Company having received evidence that the Shares are held on the applicable record date (which is the end of the 10th day prior to the day of the shareholders' meeting), at the address as specified in the notice announcing the shareholders' meeting, at least three business days before the shareholders' meeting. The depository may be any credit institution having its registered seat in a member state of the EEA or a country that is a full member of the Organization for Economic Co-operation and Development ("OECD").

The chairman of the Supervisory Board presides at shareholders' meetings of the Company. If the chairman is not present, then the deputy chairman presides. If the deputy chairman is not present, the shareholders' meeting, under the direction of the notary public, will elect a chairman. All resolutions of the shareholders' meeting may be passed by a simple majority of the votes cast or, in the event that a majority of the share capital present is required, by simple majority of the share capital present, unless Austrian law or the Articles of Association require a qualified majority vote. A shareholders' meeting has no minimum quorum requirements.

The Company's annual shareholders' meeting, which must take place within the first eight months of a financial year and is called by the Management Board upon the receipt of the Supervisory Board's report on the annual financial statements, has to pass resolutions on the following matters:

- approval of the annual financial statements, unless approved by the Supervisory Board;

- distribution of profits;
- approval of actions of the members of the Management Board and the Supervisory Board in the preceding financial year (discharge from liability); and
- appointment of the auditors.

Under certain circumstances, such as when a resolution violates the Articles of Association or the Stock Corporation Act, shareholders may petition the competent court to challenge or petition for a decree of nullity of resolutions adopted at the shareholders' meeting.

Under Austrian law, the rights of holders of the shares as a group can be changed by amendment of the Articles of Association. This generally requires a majority of 75% of the share capital present in the relevant shareholders' meeting or additional requirements where provided by law.

Neither Austrian law nor the Articles of Association restrict the right of non-resident or foreign holders of the Shares to hold or vote the Shares. Shareholders may appoint proxies to represent them at shareholders' meetings. As of the date of this Prospectus, different voting rights do not exist.

## **12.4 Management Board and Supervisory Board**

### **(a) Overview**

The Company has a two-tier management and oversight structure, consisting of the Management Board and the Supervisory Board. The Management Board is responsible for managing the business and represents the Company in dealings with third parties. It is bound by applicable Austrian law, the Articles of Association and its internal rules of procedure for the management board as adopted by the Supervisory Board. The Supervisory Board generally monitors the management of the Company but is not permitted to make (operational) management decisions. It is also responsible for appointing and removing the members of the Management Board, representing the Company in connection with transactions between a member of the Management Board and the Company, and approving matters for which its approval is required by law or by the Articles of Association or the rules of procedure of the Management Board.

### **(b) Management Board**

The Management Board is appointed by the Supervisory Board for a maximum period of five years. Members of the Management Board may be re-elected. The Articles of Association do not contain any personal qualification requirements. The Supervisory Board may remove a member of the Management Board prior to the expiration of his term only for cause, such as a material breach of duty, the inability to manage the business properly or a vote of non-confidence by the shareholders' meeting. The shareholders themselves are not entitled to appoint or dismiss the members of the Management Board.

The Management Board is required to report to the Supervisory Board at least annually regarding fundamental questions of future business policy. The Management Board is also required to report to the Supervisory Board regularly, at least quarterly, on the progress of business operations and on the results of the Company's and the Group's business against forecast. The Management Board is obliged to inform the Supervisory Board of any incidents that may be of significance to the Company's or the Group's business operations.

Pursuant to the Articles of Association, the Management Board must consist of between two and six members. Currently, it consists of four members. According to the Stock Corporation Act and the

Articles of Association, the Supervisory Board may appoint one Management Board member as chairman, whose vote is decisive in the case of a parity of votes, and may also appoint one deputy chairman. Karl-Heinz Strauss has been appointed chairman of the Management Board. The Company is represented by two members of the Management Board or by one member of the Management Board together with a holder of a special statutory power of attorney (*Prokurist*).

The Management Board has, in principle, no obligation to obey orders or directives originating from the shareholders' meeting or from the Supervisory Board. However, both the Stock Corporation Act and the Articles of Association, together with the Management Board's rules of procedure, require the consent of the Supervisory Board or one of its committees before the Management Board may take certain actions. A failure by the Management Board to obtain such consent does not affect the validity of transactions with respect to third parties, but may render the Management Board liable for any damages resulting therefrom. The consent of the Supervisory Board is required for material decisions.

(c) Supervisory Board

The Supervisory Board supervises the Management Board and can request a report on matters concerning the Company or the Group as a whole, but does not actively engage in the management of the Company. Supervision is exercised by the examination of regular reports, which must be provided by the Management Board. The Supervisory Board must also approve certain transactions prior to their implementation. The Supervisory Board may inspect and review all books, documents and assets. The Supervisory Board also reviews the financial statements, the Management Board's report regarding all significant incidents, which must be regularly provided by the Management Board to the Supervisory Board, reports in connection with the annual financial statements and proposals to the shareholders' meeting concerning the distribution of profits and reports thereon. The Supervisory Board must convene a shareholders' meeting if it is in the best interests of the Company.

Pursuant to the Articles of Association, the Supervisory Board consists of minimum three and a maximum of twelve members elected by the shareholders' meeting, plus the members delegated by the works council. The Austrian Labor Constitutional Act (*Arbeitsverfassungsgesetz*) entitles the works council to designate one of its members for every two members of the Supervisory Board elected by the shareholders' meeting, and in case of an uneven number of elected members, an additional works council member. The works council members have substantially the same rights and obligations as the other members of the Supervisory Board. Should the works council fail to fill some or all of their allotted seats on the Supervisory Board, those seats remain vacant. Members of the Supervisory Board delegated by the works council can be removed only by the works council itself. Any works council member of the Supervisory Board who ceases for any reason to be a member of the works council will also lose its position on the Supervisory Board. Unlike the members of the Supervisory Board elected by the shareholders' meeting, the members designated by the works council are employees of the Group. The works council may replace any employee representative at any time. Currently, the Supervisory Board consists of eight members elected by the shareholders' meeting and four members delegated by the works council.

No members of the Supervisory Board elected by the shareholders may, (if not appointed for a shorter period), serve for a period beyond the annual shareholders' meeting deciding on the discharge of the Supervisory Board members for the fourth financial year following the financial year of their election (whereby the year of election is not taken into account). Members of the Supervisory Board may be re-elected. The shareholders' meeting may remove any Supervisory Board member it has elected by a simple majority of the votes cast at the relevant shareholders' meeting.

The Supervisory Board elects a chairman and a deputy chairman. Members of the Supervisory Board may resign by written notice. The resignation takes effect at the earliest 21 days following receipt of



the notice by the Company. In the event an elected member resigns from the Supervisory Board before the expiry of its term, the next shareholders' meeting may elect a replacement. The term of office of the replacement member runs until the expiry of the original term of the member resigning (unless the shareholders' meeting resolves otherwise). An extraordinary shareholders' meeting must elect a replacement within six weeks if the number of Supervisory Board members has fallen below three. The Supervisory Board adopts its own rules of procedure.

The Supervisory Board has to meet at least quarterly. At least three members of the Supervisory Board (one of the being the chairman or deputy chairman) must be present at a meeting to constitute a quorum. The Supervisory Board may resolve on a matter that has not been placed on the agenda only if this matter has been placed on the agenda unanimously by all members of the Supervisory Board. Except where a different majority is required by law or the Articles of Association, the Supervisory Board acts by a simple majority of the votes cast. In the case of a split vote, the chairman casts the deciding vote.

(d) Supervisory Board committees

The Stock Corporation Act and the Articles of Association allow for the creation of committees that may be granted the power to finally resolve specified issues. The decision-making powers of such committees are regulated in the rules of procedure adopted by the Supervisory Board.

According to the Articles of Association, each committee is comprised of two or more members. Members of the supervisory board who have been delegated by the works council may be represented in committees in proportion to their representation on the Supervisory Board (except for the committee on management board matters, including compensation of management board members). The committees each appoint a chairman and a deputy chairman. For committee meetings, a quorum is present if all members have been duly invited and at least three members of the Supervisory Board committee (one of the being the chairman of the committee or its deputy) are in attendance. Currently, the Supervisory Board has formed an audit committee, a nomination committee, a remuneration committee and a sustainability committee.

*Audit committee*

The audit committee (*Prüfungsausschuss*) is responsible for (i) monitoring the accounting process as well as providing recommendations and proposals with respect to maintaining its reliability, (ii) monitoring the efficiency of the internal control system, the internal revision system, if applicable, and the risk management system of the Company, (iii) monitoring the audit of the (consolidated) financial statements under consideration of the findings and conclusions in reports which were published by the auditors supervision authority (*Abschlussprüferaufsichtsbehörde*) pursuant to Section 4 para 2 No 12 of the Auditors Supervision Authority Act (*Abschlussprüfer-Aufsichtsgesetz*), (iv) reviewing and monitoring the auditor's independence, particularly in respect of additional services rendered by the auditor to the Group; Article 5 of Regulation (EU) No 537/2014 and Section 271a para 6 Commercial Code shall apply; (v) reporting on the result of the audit to the Supervisory Board and the presentation how the audit contributed to the reliability of financial reporting, as well as the role of the audit committee thereby; (vi) the review of the annual financial statements and the preparation of their approval, the review of the proposal for the appropriation of profits, the management report und the corporate governance report as well as reporting on the results of the review to the Supervisory Board; (vii) the review of the consolidated financial statements and the group management report, of the consolidated corporate governance report as well as reporting on the results of the review to the Supervisory Board of the parent company; (viii) recommendation on the execution of a procedure for the selection of an auditor (group

auditor) under consideration of the appropriateness of the fees as well as the recommendation for its appointment to the Supervisory Board; Article 16 of Regulation (EU) No 537/2014 shall apply.

The current members of the audit committee are Bernhard Vanas (chairman, financial expert), Klaus Ortner (deputy chairman), Karl Pistotnik, Thomas Winischhofer, Gottfried Hatzenbichler and Wolfgang Ringhofer.

#### *Nomination committee*

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

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

The current members of the nomination committee are Karl Pistotnik (chairman), Klaus Ortner (deputy chairman) and Susanne Weiss.

#### *Remuneration committee*

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

The current members of the remuneration committee are Karl Pistotnik (chairman), Klaus Ortner (deputy chairman, remuneration expert) and Susanne Weiss (remuneration expert).

#### *Sustainability committee*

The sustainability committee (*Nachhaltigkeitsausschuss*) is responsible for (i) dealing with and analysing sustainability criteria and corporate social responsibility concepts in the corporate process, in particular determining relevant environmental, social and governance factors (sustainability), which are determined in detail by the sector and business model of the Company and are subject to regional influences. Sustainability aims at taking into account factors resulting from the impact on or by the environment (ecological), from social and societal influences as well as from corporate governance; (ii) supervision and advice on a catalogue of sustainability measures with clear allocation of responsibilities at

board and supervisory board level; and (iii) monitoring and reviewing the sustainability measures implemented, in particular the impact of procurement and development processes on ecosystems.

The current members of the sustainability committee are Iris Ortner (chairwoman), Robert Grüneis (deputy chairman), Susanne Weiss, Gottfried Hatzenbichler and Martina Stegner.

## 12.5 Other Provisions

Pursuant to the Articles of Association, to the extent mandatorily required by law, publications of corporate announcements by the Company are to be made in the Official Gazette.

### (a) Compliance with the Austrian Corporate Governance Code

Good corporate governance enables effective management control and safeguards shareholder interests. The Austrian Code of Corporate Governance (the "**Code**") was published by the Austrian Working Group on Corporate Governance, a group of private organizations and individuals, for the first time in 2002, and amended many times ever since. This voluntary self-regulatory initiative is designed to reinforce the confidence of investors by improving reporting transparency, and the quality of cooperation between supervisory board, management board and shareholders, to provide for accountability and promote sustainable, long-term value.

The Code primarily applies to Austrian stock market-listed companies that undertake to adhere to its principles. Commitment to apply the Code is only required for companies traded in the Prime Market segment of the Vienna Stock Exchange. The Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law (legal requirements – "L-Rules"). In addition, the Code contains rules considered to be a part of ordinary international practice, such as the principles set out in the OECD Principles of Corporate Governance. Non-compliance with some of these rules must be explained to the shareholders' meeting (comply or explain – "C-Rules"). However, the Code also contains rules that are voluntary and do not require explanation if not followed (recommendations – "R-Rules"). The Code was last amended in January 2023. The principal rules and recommendations of the Code include, inter alia:

- equal treatment of shareholders under equal circumstances;
- the management board's information and reporting duties should be determined by the supervisory board;
- stock option plans should be approved by the shareholders' meeting and be based on objective parameters to be defined in advance; subsequent changes of the parameters should not be possible; number and distribution of the options granted, the exercise prices and the respective estimated values at the time they are issued and upon exercise shall be reported in the annual report;
- conflicts of interests of members of the management board and the supervisory board should be disclosed in the annual financial statements;
- supervisory board members may not assume any functions on the boards of other enterprises that are competitors of the company;
- communication structures should be established to meet information needs of shareholders in a timely and adequate manner, in particular by using the internet; dates essential for shareholders

should be communicated sufficiently in advance; consolidated financial statements and interim reports should be published on the company's website in German and English;

- the independent auditors should make regular assessments of the company's risk management; and
- an annual report regarding compliance with the Code should be included in the annual financial statements posted on the company's website.

The Company has formally committed to adhere to the rules of the Code.

(b) Comply-or-Explain catalogue

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

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

## 13. TAXATION IN AUSTRIA

**Warning: the tax legislation of an investor's member state and of the Issuer's country of incorporation (Austria) may have an impact on the income received from the securities.**

### 13.1 General

The following is a general overview of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Holders' individual circumstances or any special tax treatment applicable to the Holder. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

This overview is based on Austrian law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities and tax courts may change and such changes may also have retro-active effect. It cannot be ruled out that the Austrian tax authorities adopt a view different from that outlined below.

### 13.2 Austrian Taxation

#### (a) *Individuals resident in Austria*

Income from the Notes derived by individuals, whose domicile or habitual abode is in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz*). Interest income from the Notes is subject to a special income tax rate of 27.5%. The income will be subject to withholding tax if the Notes are kept or administrated in a custodial institution (*auszahlende Stelle*) in Austria. The income tax for interest income then generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespectively whether the Notes are held as private assets or as business assets. Individuals may opt for taxation at the general income tax rate. If the income is not subject to withholding tax deduction, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Furthermore, any realized capital gain (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes by individuals is subject to Austrian income tax at a rate of 27.5%. Realised capital gain means inter alia any income derived from the sale or redemption of the Notes. The tax base is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are directly connected with income subject to the special tax rate are not deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. The income will again be subject to withholding tax if the Notes are kept or administrated in a custodial institution (*depotführende Stelle*) or paying agent (*auszahlende Stelle*) in Austria. If the income from the capital gain is not subject to withholding tax deduction, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

The Issuer does not assume any responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

#### (b) *Austrian corporations*

Corporations seated in Austria or whose place of management is in Austria are subject to corporate income tax at a tax rate of 23% (since 1 January 2024). This includes income from Notes and realized capital gains from Notes.

If applicable, Austrian corporations holding Notes may declare exemption from withholding tax deduction by submitting a corresponding statement (*Befreiungserklärung*) to the Austrian custody bank and competent financial authority. With this statement the Austrian corporation has to declare its identity and has to confirm that the Notes are held as business assets. If such declaration is not submitted all income from the Notes will in general be subject to withholding tax deduction. Such withheld tax may be set off with the corporate income tax.

Again, the Issuer does not assume any responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

*(c) Non-resident individuals*

Income derived from the Notes by individuals who do not have a domicile of their habitual abode within the European Union are in principle subject to Austrian limited tax liability provided that capital income tax had to be withheld, but the individual may be eligible to apply for a refund to Austrian withholding tax on the basis of applicable double taxation treaties.

*(d) Foreign corporations*

Income including capital gains derived from the Notes by corporations who do not have their corporate seat or their place of management in Austria ("non-residents") is not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment.

*(e) Automatic exchange of information*

In Austria, the Common Reporting Standard Act (*Gemeinsamer Meldestandard-Gesetz* - "GMSG") regulates the automatic exchange of information on financial accounts regarding taxable periods from 1 January 2017. With the GMSG the common reporting standard concerning automatic exchange of information on financial accounts, which has been developed by the OECD and adopted by the EU through amendments to the EU Administrative Directive, has been implemented. The GMSG obliges Austrian financial institutions to report to the tax authority account information of persons subject to reporting, which will subsequently be reported to the competent authority of the participating countries by the Federal Ministry of Finance. Subject to reporting are basically account data of individuals or entities, which are tax residents of states participating in the common reporting standards – which are all EU member states as well as all countries, which will conclude multilateral or bilateral agreements concerning the common reporting standard.

The Issuer does not assume any liability for withholding taxes.

## **14. OFFER, SALE AND SUBSCRIPTION OF THE NOTES**

### **14.1 Offer of the Notes**

The Notes have been offered exclusively to institutional investors in the EEA. There was no maximum amount of Notes to be purchased. However, the minimum amount of Notes to be purchased was EUR 100,000 (which corresponds to the denomination of one Note).

The aggregate principal amount of the Notes of EUR 135,000,000 as set out in the Terms and Conditions represents the maximum issue volume of the Notes.

### **14.2 Subscription Agreement**

Pursuant to the Subscription Agreement entered into on 1 February 2024 among the Issuer and the Joint Bookrunners, the Joint Bookrunners have agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Issuer has agreed to pay the Joint Bookrunners a combined arrangement, underwriting and placement commission as agreed between the parties to the Subscription Agreement. The Issuer has further agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement entitles the Joint Bookrunners to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

The Joint Bookrunners and their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

### **14.3 Interests of Natural and Legal Persons involved in the Issue/Offer**

The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the Group and their members in the ordinary course of business. The Joint Bookrunners and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

#### **14.4 Delivery of the Notes to investors**

Delivery and payment of the Notes will be made on the Interest Commencement Date (6 February 2024). The Notes so purchased will be delivered via book-entry through the Clearing Systems and their depository banks against payment of the Issue Price therefore.

#### **14.5 Selling Restrictions**

##### **(a) General**

There are no transfer and trading restrictions in relation to the listing and the trading of the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, however, Notes can only be transferred in minimum aggregate principal amounts of EUR 100,000. The Notes will be transferred in accordance with their terms and conditions (see "*Terms and Conditions*"). Neither the Issuer nor the Joint Bookrunners have made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Joint Bookrunners have represented and agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it sells Notes. It will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the Joint Bookrunners will have no responsibility for, and the Joint Bookrunners will obtain any consent, approval or permission required by it for, the sale of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any sale. The Joint Bookrunners are not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes other than as contained in, or which is consistent with, this Prospectus or any amendment or supplement to it.

##### **(b) European Economic Area**

In relation to each Member State of the EEA the Notes will only be offered to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation. There will be no offer of Notes to the public.

##### **(c) Prohibition of Sales to European Economic Area and UK Retail Investors**

The Joint Bookrunners have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or the UK. For the purposes of this provision:

- (i) the expression "retail investor" in relation to the EEA means a person who is one (or more) of the following:
  - a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - not a qualified investor as defined in the Prospectus Regulation; and



(ii) (ii) the expression "retail investor" in relation to the UK means a person who is one (or more) of the following:

- a retail client, as defined in point (11) of Article 4 (1) of MiFID II as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or
- a customer within the meaning of the provisions of the FSMA, and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in item 8 of Article 2.1 of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA.

The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

(d) *United States of America and its Territories*

The Joint Bookrunners have acknowledged that the Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Joint Bookrunners have represented that they have not offered or sold, and have agreed that they will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Regulation S under the Securities Act. Accordingly, neither the Joint Bookrunners, their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

Terms used in the following paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations thereunder, including the D Rules (as defined below).

In addition, the Joint Bookrunners have represented, warranted and agreed that, except to the extent permitted under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"): (a) they have not offered or sold Notes, and during the restricted period shall not offer or sell Notes, directly or indirectly to a United States person or to a person who is within the United States or its possessions, and they have not delivered and shall not deliver within the United States or its possessions Notes that are sold during the restricted period; (b) they have and throughout the restricted period they shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a United States person or to a person who is within the United States or its possessions, except as permitted by the D Rules; (c) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and not for the purpose of resale directly or indirectly to a United States person or a person within the United States or its possessions and it shall acquire or retain Notes for its own account only in accordance with the requirements of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6); (d) with respect to each affiliate that acquires Notes from it for the purpose of offering or selling such Notes during the restricted period, it either (i) repeats and confirms the representations contained in clauses (a), (b) and (c) of this paragraph on behalf of such affiliate or (ii) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in clauses (a), (b) and (c) of this paragraph; and (e) it shall obtain for the benefit of the Issuer the representations and agreements contained in clauses (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(4), for the offer or sale of Notes during the restricted period.

(e) *United Kingdom of Great Britain and Northern Ireland*

The Joint Bookrunners have represented and agreed that,

- (i) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (ii) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

## **15. GENERAL INFORMATION CONCERNING THE NOTES**

### **15.1 Subject of this Prospectus**

This Prospectus relates to the EUR 135,000,000 Undated Resetable Fixed Rate Subordinated Notes to be issued by PORR AG.

### **15.2 Clearing and Settlement**

The Notes have been accepted for clearing through OeKB CSD GmbH. The Notes have been assigned the following securities codes:

ISIN: AT0000A39724.

### **15.3 Listing and Admission to Trading**

Application has been made to the Vienna Stock Exchange for the Notes to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to MiFID II.

### **15.4 Expenses related to Admission to Trading**

The Issuer estimates that the amount of expenses related to admission to trading of the Notes will be approximately EUR 10,000.

### **15.5 Yield**

The yield in respect of the Notes from the Issue Date to the First Reset Date is 9.5% per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

The yield of the Notes after the First Reset Date cannot be determined as of the date of this Prospectus.

Taxation of the interest payments is subject to the individual tax situation of any investor and is therefore not considered in the above calculation.

### **15.6 Ratings**

Neither the Issuer nor the Notes are credit rated. However, the Issuer has obtained sustainability ratings.

### **15.7 Currency of the Notes**

The Notes are denominated in Euro.

### **15.8 Authorisation and legislation**

The creation and issue of the Notes has been authorised by resolutions of the Management Board of the Issuer on 24 January 2024 and of the Supervisory Board of the Issuer on 6 December 2023. The Notes have been created under Austrian law.

### **15.9 Post issuance information**

The Issuer will not provide any post issuance information, except if required by any applicable laws and regulations.

## 15.10 Representation of the Holders

No representatives of the Holders have been appointed.

## 15.11 Rights attached to the Notes

The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined below), (ii) *pari passu* among themselves and with any Parity Obligations (as defined below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of the Issuer or its subsidiaries under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes, as well as (iv) the ABAP obligatorische Genussrechte 2007 (ISIN AT0000A086F0). **"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Notes, including but not limited to the hybrid bond issued in 2020 (ISIN XS2113662063) or the hybrid bond issued in 2021 (ISIN XS2408013709) or (ii) of any of the Issuer or its subsidiaries under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

The Terms and Conditions provide that the Issuer may decide, in certain situations, to defer interest payments under the Notes, where such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.

The Notes are undated and thus have no scheduled redemption date. The Notes can, however, be redeemed or repurchased and cancelled under certain circumstances. The Issuer is in principle under no obligation to redeem the Notes at any time before this date. Pursuant to the Terms and Conditions of the Notes the Holders of the Notes have no right to call the Notes and to declare the Notes due and payable, except if Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Notes. At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions after the occurrence of a Gross-up Event, an Accounting Event, a Tax Event, a Change of Control or if 80 per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter.

The Notes bear interest on their principal amount at the fixed initial interest rate of 9.5% p.a., due and payable on 6 February each year, commencing on 6 February 2025. After 5 years, the interest rate will be adjusted. The adjustment is calculated from the 5-year ICESWAP2 Swap rate (expressed as a percentage rate per annum) which is indicated on the screen page of Reuters at 11.00 a.m. (Brussels local time) on the respective interest determination date, plus a certain Margin. The Margin means 11.931 percentage points (1,193.1 basis points). The Notes have no maturity date and may be redeemed at the earliest after 5 years of their issue at their principal amount (plus accrued interest, if any).

The yield in respect of the Notes from the Issue Date to the First Reset Date is 9.5% per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

## 16. GLOSSARY AND LIST OF ABBREVIATIONS AND DEFINITIONS

<b>ABAP Profit Participation Rights .....</b>	The ABAP Profit Participation Rights were initially issued in 2007 by ABAP Beteiligungs Holding GmbH, an indirect wholly owned subsidiary of the Company, and have been transferred to the Company as issuer in 2019.
<b>AFCA .....</b>	The Austrian Federal Competition Authority ( <i>Bundeswettbewerbsbehörde</i> ).
<b>Aggregate Principal Amount.....</b>	The aggregate principal amount of EUR 135,000,000 at which the Notes are issued by Issuer on or about 6 February 2024.
<b>Articles of Association .....</b>	The articles of association ( <i>Satzung</i> ) of the Company.
<b>ASFINAG.....</b>	Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, the Austrian Highway Financing Agency.
<b>Austria .....</b>	The Republic of Austria.
<b>BDO .....</b>	BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (the universal successor in the audit business of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft), Am Belvedere 4, 1100 Vienna, Austria.
<b>BIM.....</b>	Building Information Modeling is a digital and integrative approach for managing projects in the construction industry. It enables all architectural, technical, physical and functional building data to be visualized in digital form.
<b>Capital Market Act 2019 ...</b>	Austrian Capital Market Act 2019 ( <i>Kapitalmarktgesetz 2019</i> ), as amended.
<b>CEE .....</b>	Central and Eastern Europe.
<b>Clearstream .....</b>	Clearstream Banking S.A., Luxembourg.
<b>Commercial Code.....</b>	Austrian Commercial Code ( <i>Unternehmensgesetzbuch</i> ), as amended
<b>Company, Issuer or PORR AG.....</b>	PORR AG, an Austrian stock corporation ( <i>Aktiengesellschaft</i> ), registered with the Austrian companies register under registration number FN 34853 f.
<b>Consolidated Financial Statements.....</b>	The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial years

ended 31 December 2022 and 31 December 2021 which were prepared in the German language.

**Consolidated Financial  
Statements 2021.....**

The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2021 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes, which were prepared in the German language.

**Consolidated Financial  
Statements 2022.....**

The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2022 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes, which were prepared in the German language.

**EBIT .....**

Operating result (earnings before interest and tax).

**EBITDA .....**

Operating result plus amortization and depreciation (earnings before interest, tax, depreciation and amortization).

**EBT margin**

EBT (earnings before tax) margin is a non IFRS-measure which is calculated by dividing EBT by Production output.

**EEA .....**

European Economic Area.

**EU .....**

European Union.

**Euro .....**

The currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.

**Euroclear .....**

Euroclear Bank SA/NV, as operator of the Euroclear System.

**FMA .....**

The Austrian Financial Markets Authority (*Finanzmarktaufsichtsbehörde*).

**FSMA .....**

The UK Financial Services and Markets Act 2000.

**GDP .....**

Gross domestic product is a monetary measure of the market value of all the final goods and services produced in a specific time period.

**Germany .....**

The Federal Republic of Germany.

**Holder(s) .....**

The holder(s) of the Notes.

<b>Home Markets</b> .....	Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia and Romania. The defined term may refer to all or individual Home Markets.
<b>IAS</b> .....	International Accounting Standards.
<b>IFRS</b> .....	International Financial Reporting Standards, as adopted by the European Union.
<b>IGO Industries Group</b> .....	Klaus Ortner, deputy chairman of the Supervisory Board, together with entities controlled by or attributable to him which hold Shares, namely IGO Construction GmbH, Dr.-Stumpf-Straße 2, 6020 Innsbruck, Austria, registered with the Austrian companies register under registration number FN 392079 m.
<b>IGO Industries-Strauss Syndicate</b> .....	The syndicate formed by IGO Industries Group and Strauss Group in respect of the shares in the Company attributable to them. Shares attributable to IGO Industries Group are held by IGO Construction GmbH. Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.
<b>IMF</b> .....	International Monetary Fund ( <i>Internationaler Währungsfonds – IWF</i> ).
<b>ISIN</b> .....	International Securities Identification Number ( <i>Internationale Wertpapier-Identifikationsnummer</i> ).
<b>Issue Date</b> .....	6 February 2024.
<b>Issue Price</b> .....	The price at which the Notes were issued and which was set at 100%.
<b>iTwo</b> .....	A software solution which integrates 5D BIM, cloud computing as well as supply chain management and which allows for digitalised administration in the construction industry.
<b>Joint Bookrunners</b> .....	Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien
<b>LEAN Project Management</b>	This means methods which shall increase value added by continuously eliminating waste.
<b>Management Board</b> .....	The management board ( <i>Vorstand</i> ) of the Company.
<b>Net Debt</b> .....	Net debt (or net financial debt) is a non IFRS-measure which is calculated as the total bonded loans ( <i>Schuldscheindarlehen</i> ) issued, plus financial liabilities excluding derivatives with a negative market value, less cash and cash equivalents and securities classified as current assets (e.g. investment certificates, time deposits).



<b>Non-residents</b> .....	Individuals who do not have a domicile or habitual abode in Austria and legal entities which do not have their corporate seat or their place of management in Austria.
<b>Notes</b> .....	The Undated Resettable Fixed Rate Subordinated Notes in the aggregate principal amount of EUR 135,000,000 with a denomination of EUR 100,000 each.
<b>ÖBB</b> .....	Österreichische Bundesbahnen-Holding Aktiengesellschaft, the Austrian Federal Railways.
<b>OECD</b> .....	Organization for Economic Co-operation and Development.
<b>Order backlog</b> .....	Order backlog ( <i>Auftragsbestand</i> ) is a (non-IFRS) measure. It is the total of all orders or contracts which have not been executed by the respective reporting date cited. To the extent work performed is recognized as Production output and/or revenue, Order backlog is reduced correspondingly.
<b>Order intake</b> .....	Order intake ( <i>Auftragsseingang</i> ) is a (non-IFRS) measure of legally binding or committed orders received within a specified period.
<b>POC method</b> .....	The Group accounts for contract revenue using the percentage-of-completion method. Under this method, for any given period, revenue is recognized for a construction project in an amount determined by multiplying the percentage of completion of the relevant project with the total estimated revenue for the contract.
<b>PORR Group or Group or PORR</b> .....	The Company together with its consolidated subsidiaries.
<b>PPP</b> .....	Public Private Partnership.
<b>Production output</b> .....	An operative measure used for assessing the overall construction output of the Group and other entities and consortia in which the Group holds a direct or indirect interest. Production output ( <i>Produktionsleistung</i> ) is not an IFRS financial measure and is not designed to measure the Group's financial performance. It covers all classic design and construction services, waste management, raw materials sales and facility management. In contrast to revenue, Production output includes the output from consortia and companies accounted for under the equity method, as well as those of minor significance, in line with the interest held by the Group.
<b>Prospectus</b> .....	This document and the documents incorporated by reference.
<b>Prospectus Regulation</b> .....	Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

<b>Q3 Report 2023.....</b>	The English translation of the Company's unreviewed and unaudited interim consolidated financial statements in accordance with IFRS as of and for the period ended 30 September 2023.
<b>Securities Act.....</b>	United States Securities Act of 1933, as amended.
<b>Stock Corporation Act.....</b>	Austrian Stock Corporation Act ( <i>Aktiengesetz</i> ), as amended.
<b>Stock Exchange Act 2018 ..</b>	Austrian Stock Exchange Act 2018 ( <i>Börsegesetz 2018</i> ), as amended.
<b>Strauss Group.....</b>	Karl-Heinz Strauss, member of the Management Board and CEO of the Company, together with entities controlled by or attributable to him which hold Shares, namely SuP Beteiligungs GmbH, Lehrbachgasse 2, 1120 Vienna, Austria, registered with the Austrian companies register under registration number FN 358915 t.
<b>Supervisory Board .....</b>	The supervisory board ( <i>Aufsichtsrat</i> ) of the Company.
<b>Terms and Conditions .....</b>	The terms and conditions of the Notes.
<b>UAE .....</b>	United Arab Emirates.
<b>U.S. or United States .....</b>	United States of America.

## 17. DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this Prospectus:

**1. Consolidated Financial Statements and group management report as of 31 December 2021 together with the auditor's opinion as included in the 2021 annual report of the Issuer; available under the following hyperlink:**

in German language (Jahresfinanzbericht 2021), however, excluding pages 78 and 202:

[PORR\\_FY\\_Bericht\\_2021\\_DE.pdf \(porr-group.com\)](https://www.porr-group.com/PORR_FY_Bericht_2021_DE.pdf)

in an English language translation (Annual Report 2021), however, excluding pages 78:

[PORR\\_annual\\_report\\_2021.pdf \(porr-group.com\)](https://www.porr-group.com/PORR_annual_report_2021.pdf)

**2. Consolidated Financial Statements and group management report as of 31 December 2022 together with the auditor's opinion as included in the 2022 annual report of the Issuer; available under the following hyperlink:**

in German language (Jahresfinanzbericht 2022), however, excluding pages 124 and 272:

[PORR\\_Jahresfinanzbericht\\_2022\\_de\\_sec.pdf \(porr-group.com\)](https://www.porr-group.com/PORR_Jahresfinanzbericht_2022_de_sec.pdf)

in an English language translation (Yearly Financial Report 2022):

[PORR\\_Jahresfinanzbericht\\_2022\\_en\\_sec.pdf \(porr-group.com\)](https://www.porr-group.com/PORR_Jahresfinanzbericht_2022_en_sec.pdf), however, excluding page 124:

**3. Q3 Report 2023 as of 30 September 2023; available under the following hyperlink:**

in German language (Quartalsbericht 3/2023):

[PORR\\_-\\_Q3\\_2023\\_de\\_FINAL\\_sec.pdf \(porr-group.com\)](https://www.porr-group.com/PORR_-_Q3_2023_de_FINAL_sec.pdf)

in an English language translation (Quarterly Report 2/2023):

[Interim reports - PORR AG \(porr-group.com\)](https://www.porr-group.com/Interim_reports_-_PORR_AG)

The following information appears on the pages stated below of the respective document:

***German language version of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2021 (Jahresfinanzbericht 2021)***

<b>Chapters</b>	<b>Page numbers</b>
Group Management Report ( <i>Konzernlagebericht</i> )	68-97
Consolidated Statement of Financial Position ( <i>Konzernbilanz</i> )	103
Consolidated Income Statement ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	100
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	101
Consolidated Statement of Cash Flows ( <i>Konzern-Cashflow-Rechnung</i> )	102
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	104-105
Notes to the Consolidated Financial Statements ( <i>Erläuterungen zum Konzernabschluss 2021</i> )	106-171
Auditor's Report ( <i>Bestätigungsvermerk</i> )	179-183

***English language translations of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2021 (Annual Report 2021)***

<b>Chapters</b>	<b>Page numbers</b>
Group Management Report	68-97
Consolidated Statement of Financial Position	103
Consolidated Income Statement	100
Consolidated Statement of Comprehensive Income	101
Consolidated Cash Flow Statement	102
Statement of Changes in Group Equity	104-105
Notes to the Consolidated Financial Statements	106-171
Auditor's Report	179-183

***German language version of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2022 (Jahresfinanzbericht 2022)***

<b>Chapters</b>	<b>Page numbers</b>
Group Management Report ( <i>Konzernlagebericht</i> )	55-138
Consolidated Statement of Financial Position ( <i>Konzernbilanz</i> )	145
Consolidated Income Statement ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	142
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	143
Consolidated Statement of Cash Flows ( <i>Konzern-Cashflow-Rechnung</i> )	144
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	146-147
Notes to the Consolidated Financial Statements ( <i>Erläuterungen zum Konzernabschluss 2022</i> )	148-205
Auditor's Report ( <i>Bestätigungsvermerk</i> )	252-256

***English language translations of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2022 (Annual Report 2022)***

<b>Chapters</b>	<b>Page numbers</b>
Group Management Report	55-138
Consolidated Statement of Financial Position	145
Consolidated Income Statement	142
Consolidated Statement of Comprehensive Income	143
Consolidated Cash Flow Statement	144
Statement of Changes in Group Equity	146-147
Notes to the Consolidated Financial Statements	148-205
Auditor's Report	252-256

***German language version of the Q3 Report 2023 as of 30 September 2023 (Bericht zum 3. Quartal 2023)***

<b>Chapters</b>	<b>Page numbers</b>
Interim Management Report ( <i>Konzernzwischenlagebericht</i> )	5-14
Consolidated Statement of Financial Position ( <i>Konzernbilanz</i> )	19
Consolidated Income Statement ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	16
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	17
Consolidated Statement of Cash Flows ( <i>Konzern-Kapitalflussrechnung</i> )	18

***English language translations of the Q3 Report 2023 as of 30 September 2023***

<b>Chapters</b>	<b>Page numbers</b>
Group Management Report	5-14
Consolidated Statement of Financial Position	19
Consolidated Income Statement	16
Consolidated Statement of Comprehensive Income	17
Consolidated Statement of Cash Flows	18
Statement of Changes in Group Equity	20-21

In connection with the Consolidated Financial Statements investors should be aware that the Consolidated Financial Statements have been prepared in the German language, and that the auditor has provided his respective audit reports in the German language as well. Therefore, only the German language versions of the Consolidated Financial Statements are binding, the English language versions thereof have been prepared for convenience only. Furthermore, the Q3 Report 2023 as of 30 September 2023 has been prepared in the German language, and it has neither been audited nor reviewed. Therefore, only the German language version of the Q3 Report 2023 as of 30 September 2023 is binding, the English language version thereof has been prepared for convenience only.

Information included in the documents incorporated by reference that is not included in the cross-reference lists above is neither part of this Prospectus nor incorporated by reference in this Prospectus. Such information not incorporated by reference in this Prospectus is either not relevant for investors or already included elsewhere in this Prospectus.

**ISSUER**

**PORR AG**

Absberggasse 47  
A-1100 Vienna  
Austria

**GLOBAL COORDINATOR AND SOLE STRUCTURING ADVISER**

**Raiffeisen Bank International AG**

Am Stadtpark 9  
A-1030 Vienna  
Austria

**JOINT BOOKRUNNERS**

**Raiffeisen Bank International AG**

Am Stadtpark 9  
A-1030 Vienna  
Austria

**M.M. Warburg & CO (AG & Co.)  
Kommanditgesellschaft auf Aktien**

Ferdinandstraße 75  
D-20095 Hamburg  
Germany

**PAYING AGENT & CALCULATION AGENT**

**Raiffeisen Bank International AG**

Am Stadtpark 9  
A-1030 Vienna  
Austria

**LEGAL ADVISER TO THE ISSUER**

**DLA Piper Weiss-Tessbach**

Rechtsanwälte GmbH  
Schottenring 2-6  
A-1010 Vienna  
Austria

**LEGAL ADVISERS  
TO THE  
JOINT BOOKRUNNERS**

**Clifford Chance Partnerschaft MB**

Junghofstrasse 14  
D-60311 Frankfurt am Main  
Germany


**WOLF THEISS Rechtsanwälte GmbH & Co KG**

Schubertring 6  
A-1010 Vienna  
Austria

**AUDITORS**

**BDO Assurance GmbH**

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
Am Belvedere 4  
A-1100 Vienna  
Austria

Signaturwert	Q6oAgDBZ++IjBiDJddu0A9Besw+NPjfW2omJaOLElrCt/bwjWeADssUN8u/8Jf85T5qYaJWY4qTtY3ZpGPALg2mSlOWAYwt2pv8M+3FBqFte8+Fykm0ZMgVikQ7Pa7BqoQsG7PZW5vCrCBayQdfRjf2Rmz5G3S67I/FqWDuIMX+suGSLSlRwzCQ745rzklvqk5VOBDs3Hts9D9V4fK+8bbEeVytIK7w6QE4B1bSmrjWBPFpVx5NHeqogNynPypHht/fUKL1U7/Rr17brdYNckR0pWVL4fMoeSq91vD65n1+qpW04j6nB/+0Pvc79NC/QtQ5U7Yv8S6j6DABs80Hbw==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2024-02-01T08:17:31Z
	Aussteller-Zertifikat	CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	676111463
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="https://www.signaturpruefung.gv.at">https://www.signaturpruefung.gv.at</a> Informationen zur Prüfung des Ausdrucks finden Sie unter: <a href="https://www.fma.gv.at/amtssignatur">https://www.fma.gv.at/amtssignatur</a>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	