

Annual Report

2023 **The
home
for
growing
spaces**



umdasch
group

Integrated Annual Report 2023

Contents

4 Editorial

Strategy

- 12 Management Board
- 19 Organizational Chart
- 20 New Corporate Design
- 24 Facts, Figures, Data



Innovation

- 60 Digitalization
- 64 Innovation Projects 2022 – Update

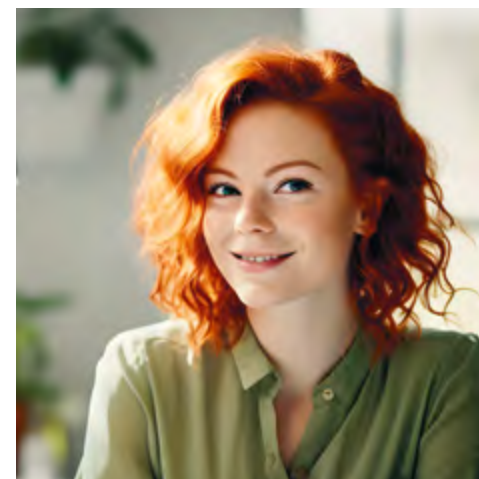


Sustainability

- 70 Our Way to Net Zero
- 78 Selected Key Figures of the Umdasch Group

People

- 82 Human Resources
- 86 Doka Engineering Award
- 88 Challenges
- 90 Role Models for Technology



Globality

- 94 Europe
- 104 Milestones in Europe
- 128 Americas
- 134 Milestones in America
- 144 Middle East & Asia Pacific
- 152 Milestones in Middle East & Asia Pacific

160 Imprint



**The better
home for
growing spaces**

The Umdasch Story

A story of attitude and vision

155 years ago, a company was founded whose expertise is now among the leading in its industries. Does that sound like an old story? On the contrary. Over the years, more and more chapters have been added.

In 2020, we started another new chapter. A generational change was followed by a new structure and a future strategy. The Umdasch story continues with fresh adaptations, but always based on stable values.

Over the decades, virtues such as diligence and integrity have remained constant. They are the foundation of our ability to innovate, to set benchmarks in our industries and to drive growth.

Our mission is to create spaces. Spaces for people to live, work and spend their leisure time. Spaces for employees to develop and grow.

That is exactly what this annual report is about: growth. And about the spaces needed to achieve it.

Ladies and gentlemen, dear readers!

What does growth mean to you?

Well, we almost certainly share the opinion that growth in financial figures is a decisive indicator of prosperous business activity. Today, what often seems modern, namely questioning the basic idea of economic growth through performance, is like questioning the prosperity of our society. The fact is: no growth, no prosperity.

With a sustainable strategy, earned profits are invested in market opportunities where the company actually has potential for growth.

The key point here is, “with a sustainable strategy,” because this helps ensure that growth is long-term. Personally, I believe that a clear and credible strategy is the most important instrument for successfully developing companies. In the volatile and complex environment that we face globally, it provides a guideline for strategic priorities and operational decisions.

And then, above all, there are the people. After all, it is not capital that generates growth. Growth is realized by teams and their members. The way in which they develop their ideas, design their processes and inspire their customers defines the scope of our growth.

As you can see: Growth is not one-dimensional. Growth has many facets and, above all, growth has many players. I would like to take this opportunity to express my special gratitude to our shareholders. The trust of the family Umdasch, their willingness to provide the necessary resources, and their continuous support allow us to realize our growth vision.



Markets grow

At the beginning of 2023, newspapers signaled a new economic crisis in the Eurozone. In our case, it finally became apparent in the last few months of the year. In the 4th quarter of 2023, a significant decline in business in Europe compared to the same period of the previous year was noticeable.

The fact that we were able to achieve a solid positive overall result in 2023 is a result of the initial successes of a strategy that promotes growth markets outside Europe. We were able to partially compensate for the current decline in the construction industry in Central European markets with above-average growth in the USA and Canada. This growth is essentially based on two pillars: On one hand our highly motivated North American Doka team was able to succeed with an ambitious market offensive. On the other hand, our strategic acquisition of AT-PAC already made itself visible in the figures in 2023. The American company not only adds the scaffolding business to the Group's portfolio. With us as the new owner and investor, AT-PAC was able to realize new market opportunities in the industrial sector in the first year of the full acquisition.

Overall, we grew by almost 4% to € 1.853 billion in the 2023 financial year (2022: € 1.788 billion). In order to continue our growth path, we need to invest significantly worldwide. At the beginning of this year, for example, we acquired the Malaysian formwork manufacturer MFE, which we have known for many years as a reliable partner in the Asian market (see page 146). Acquisitions like these and investments in the growth of our existing divisions – for example in the inventory of our capital-intensive division Doka – depend on a good profitability. The fact is that we must succeed not only in terms of revenue but also in terms of profit in order to be able to continue this ambitious level of growth. Overall, we managed to do well in 2023 despite the economic slowdown in Europe.

The challenges will remain similar in 2024. Europe is still stagnating, and we expect the recovery to be slow. In some European markets, we do not expect a noticeable upturn until 2025, and in others not until 2026. But Europe is and will remain important for us. We will defend and, where possible, expand our market-leading position under the current conditions. This makes Europe very different from the USA and Asia. We have lower market shares there, which allows for higher growth rates. Entrepreneur-friendly opportunities and a working environment that is characterized by a high level of commitment, make growth ambitions in regions outside Europe more achievable.

People grow

“The home for growing spaces” – the slogan of this publication refers not only to financial figures. It refers to people who are driving our new strategy forward with motivation, hard work and a positive attitude towards entrepreneurship. I would like to express my thanks and appreciation to our passionate managers and to all our dedicated employees who are committed and make a positive contribution. They deserve my special respect.

The Umdasch Group supports its employees in the implementation of strategic work by providing the tools and resources to enable them to work together in a spirit of trust across departments and divisions, to better prioritize, and to address issues transparently in an open feedback culture. This journey that we started in 2021 – our we-journey – has now reached our entire workforce. It represents the cultural foundation on which our growth is based. In the next phase, it will be enriched with performance-oriented aspects.

Growing through technology and sustainability

In addition to markets and people, innovation and sustainability are two additional pillars of our growth. In the future, we will establish our business models around the entire life cycle of a building object. From development and planning to construction and out-fitting, ongoing maintenance, renovation and finally demolition and recycling.

Our contributions focus on digitalization and sustainability. I am quite sure that the answer to the climate crisis lies in developing business models that reduce the emission of climate-damaging gases significantly. The construction industry offers many opportunities for this, but also a huge potential. We want to be, and can already be, the technology partner for our customers when it comes to making a building more sustainable and efficient. Our Net Zero strategy by 2040 supports this vision.

Brands grow

You have probably noticed that our annual report has a new look. It is the first result of a rebranding that we developed in 2023 and that we are implementing worldwide this year. However, the new look is not a creative product of coincidence. Rather, it expresses our strategy and highlights the key points of our future positioning as a technology leader.

As you can see, dear ladies and gentlemen, we are continuing the story with many new chapters. This publication tells you about some of the chapters we wrote in the past year. It tells of things big and small, of everything that has touched us and concerned us. I would like to thank you all for accompanying us on our journey and hope you enjoy reading it.

Sincerely



Dr. Wolfgang Litzlbauer
CEO Umdasch Group AG



**The home for
visionary spaces**

Strategy

A shared understanding of values and an inspiring vision form the basis of every strategy. Its pillars are an agile organization and a resilient corporate structure. Together, this creates the stable preconditions for sustainable and profitable growth.



The Umdasch Group Management Board Insights and impressions

Peter Lynch says you should never invest in an idea that cannot be illustrated with a colored pencil. Since strategy is not just a matter for leadership, it is important to translate complex facts and processes into clear and simple pictures that everyone can understand.

We interviewed our management with this theme in mind.

Wolfgang Litzlbauer – the Umdasch Group is growing. How can we understand this in practical terms?

Every professional project needs a good plan. This is the same in your private life. Let's take home building as an example: You would not wake up one morning and just start building a house. It has to be well planned. Not just architecturally and in terms of construction, but also financially and time-wise. The individual disciplines have to be well organized and coordinated.

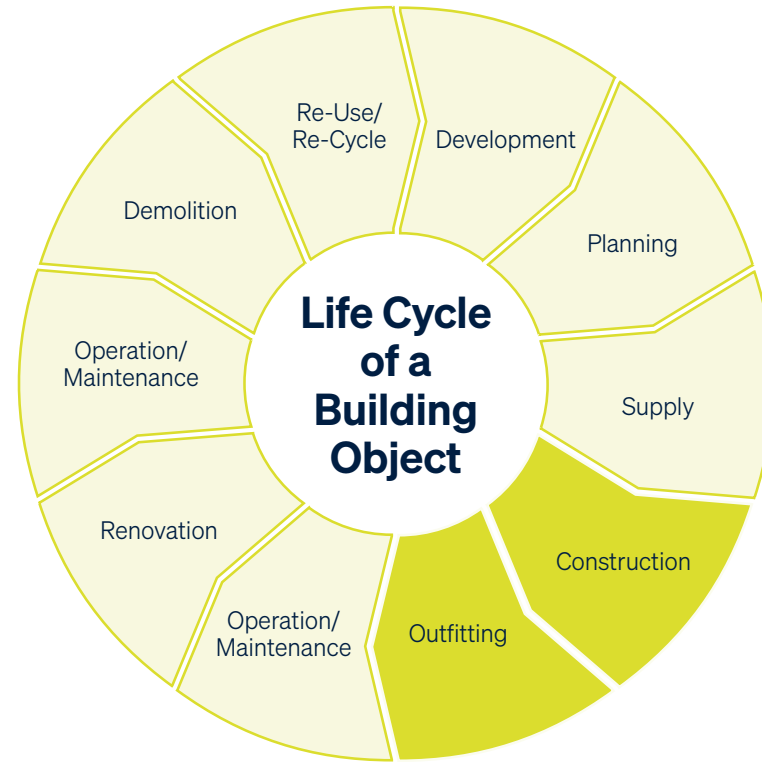
This is also the case for our company. The core of our Vision 2035 is to grow sustainably and profitably. Our strategy describes the plan for how we want to achieve this.

This does not mean that everything will always go according to plan. The current crisis in Europe could not have been foreseen to this extent. In cases like these, it is important to remain flexible and not to follow a path fixed in stone. The situation must be reassessed under the new circumstances and the plan has to be adapted accordingly.

Robert Hauser (CEO Doka), Gerd Pechura (CFO Umdasch Group), Wolfgang Litzlbauer (CEO Umdasch Group), Silvio Kirchmair (CEO umdasch The Store Makers)

The strategy provides for the divisions to significantly expand their traditional businesses. The rest will come from new business ideas which are not chosen at random. New business models are positioned around a building object. A bridge, a tunnel, a power plant – they go through various phases during their lifetime. They are developed, planned, then constructed and outfitted. Then they go into operation for decades, are revitalized or renovated in between, then finally demolished and components are recycled and reused. This is what we call the life cycle.

We are currently strongly established in the construction and outfitting phases. By extending our commitment to other phases in this cycle, we support our customers in making a building object more transparent. The processes involved can be linked more effectively. As a result, building objects can be planned, built and operated in a more ecologically sustainable and economically efficient way.



At the same time, the roll-out of product carbon footprints for all of our products is gaining speed. It's now also available for all our scaffolding products. There is strong demand from customers for this offer, and the trend continues to rise.

The world's ecological turnaround must happen in line with economic efficiency. Ecology and economy must go hand in hand.

Keyword “more sustainable and efficient construction” – Robert Hauser, what is Doka’s contribution to this?



Robert Hauser
CEO Doka

Doka's expertise extends far beyond its leading role in system formwork and scaffolding.

Investments in smart products and services that make the construction site faster, safer and more resource-efficient are now taking shape. Our digital services have been fully rolled out in focus markets such as the USA, the UK, Scandinavia and German-speaking countries. Products such as our formwork robot DokaXbot are currently completing construction site tests.

2023 was particularly intense in terms of sustainability. For example, we successfully tested the use of a completely new type of heatable formwork together with one of our most important customers. This helps to compensate for the major disadvantage of CO₂-reduced concretes (note: these harden much slower) by adding a little heat. This concrete can therefore be used without significant delays in the project schedule.

Wolfgang Litzlbauer – for many people, saving the climate and earning money are not compatible.

For me, that's not a conflict at all. Quite the opposite: a climate turnaround will not be possible without innovative technologies. Unfortunately, we cannot achieve our climate targets by just saving a little electricity or skipping our Schnitzel on Sunday.

For a sustainable transition, we need technology. And that costs money. Money that is invested in innovation in the entrepreneurial sense and develops into a new business model. Which in turn generates profits that are reinvested. It's a cycle that, in the best-case scenario, ends with a large-scale development that also drives our society forward.

Digitalization will fuel these developments. I've just arrived from North America, where we visited some well-known tech giants. What I experienced here is a revolution.

Artificial intelligence will ultimately help us with our big question: How can we plan, build and operate a building using new technologies so that it does not produce harmful CO₂ using climate-friendly technologies which earn money? In future I see the Umdasch Group in a leading role in these technologies.



Wolfgang Litzlbauer
President & CEO

Gerd Pechura – Keyword “capital investments,” where do we invest the most?



Gerd Pechura
CFO

Definitely in our growth. In the last two years, we have acquired companies that are among the biggest in their industries. In 2023, we acquired AT-PAC, an American company specializing in industrial scaffolding. Right at the beginning of this year, we acquired MFE, a Malaysian company specializing in monolithic aluminium formwork.

Both companies have similar prerequisites: products that have been proven on the market for many years and equally good know-how. However, both companies need capital for growth. Capital which the Umdasch Group contributes.

Our existing companies also need to grow. The strategy foresees that Doka and umdasch The Store Makers will expand their existing business. This will happen differently. In America, for example, there are still many blank spots in the formwork market. The entire northwest coast offers great potential in the medium and long term. In order to capitalize on this, we first have to invest.

Growth in the USA and Asia – what about Europe, Robert Hauser?

For the sake of simplicity, I would like to answer this question with “good” or “less good”. But unfortunately it’s not that easy. The fact is that some of the markets in which Doka is very strong are suffering massively as a result of the crisis in the construction industry. These include Germany, Austria, Switzerland and Scandinavia.

The reasons for this are well known: High interest rates, inflation and construction costs make building unattractive for investors and developers; for private homeowners, it is often not even financially possible. The residential market in particular has slumped dramatically. Our branches in the countries mentioned are really feeling the effects. The downturn has had a negative impact on the respective budgets, which had to be adjusted not only in terms of revenue but also in terms of costs. Corresponding cost-cutting plans are not only being implemented in the countries mentioned, many central departments at HQ are also affected.

We see the development in Europe with some concern. Why? Because growth is returning to some extent, but only in small doses. This has to do with trends in society and political conditions, which I won’t go into in detail here.

This doesn’t mean that we won’t continue to invest in Europe, only that we need to shift our focus somewhat. From a historical perspective, Europe is a continent with a high capacity for innovation. When I look at it from Doka’s perspective, I see Europe as a huge playground when it comes to new technologies, digitalization and sustainability. We can already implement many things here that are not yet possible in other parts of the world, because there is a lot of technical understanding and knowledge here.

Wolfgang Litzlbauer – do you share this view?

Basically, yes. Although the rest of the world is not sleeping and is also taking great technological steps. Emerging economies and the USA, which is certainly the leading economic player at the moment, offer attractive conditions for entrepreneurial activities.

For this reason, I personally see the major growth opportunities primarily outside Europe.

If the greater growth opportunities lie outside Europe, what does that mean for the Store Makers, Silvio Kirchmair?

That is a legitimate question. The Store Makers operate almost exclusively on the “old” continent. And in fact, I can tell you at this point that we have been looking towards America a bit more often, so let’s see how that develops.

But in contrast to our sister company Doka, which has a very high market share in Europe, our slice of the pie here is in single figures. You can look at this negatively or, conversely, you can say that there is still a lot of potential waiting for us in Europe.

Our growth is not primarily geographic. We set out to digitalize retail. The industry is increasingly moving away from the idea that more retail space means more sales and therefore more profit. This is accompanied by a growing openness to digital applications in retail, consumers have become curious, and acceptance is increasing. Connectivity in particular, like the use of digital applications directly at the POS, is being well received. This has become one of our core competencies. Last year, we presented a software to the market, which we call uXP for User Experience or umdasch Experience. This software centrally manages all areas of application in retail. There are also exciting developments in digital solutions that are integrated into furniture, such as bread shelves or dispensers.

And like our colleagues at Doka, we generate growth through sustainable ideas. The Sustainable Design Consultants combine form and function with the demand for sustainability. Last year, for example, they presented a library of sustainable materials that can be used in shopfitting.



Silvio Kirchmair
CEO umdasch The Store Makers

I could give you many more examples, some of which are also presented in this Annual Report. In fact, we can still achieve a lot with innovative ideas in the European market.

Wolfgang Litzlbauer, innovative ideas are the responsibility of Umdasch Group Ventures. What has happened here?

A lot. But first of all I have to clear up a misunderstanding: innovative ideas are not the exclusive responsibility of Umdasch Group Ventures. There is no patent on innovation. Every employee can and should always contribute if there are creative suggestions for innovations that will take us forward. Either to improve our own processes or, above all, for the benefit of our customers. I hope that everyone is really aware of this since our we-journey. But back to the question.

At Umdasch Group Ventures, innovation takes place systemically and systematically. Whereas in the first phase it was strongly influenced by out-of-the-box thinking, since the relaunch last year it has been following a clear strategy – in other words, a plan. Its mission is to develop potential new business models. It is important that this happens in a structured way. Every innovation now goes through a defined innovation process.

We have integrated the ventures directly from divisional status into the Umdasch Group. Their task is not regular business, but pioneering work in the development of new business areas. It is an innovation hub with a clear goal and a clear mission.

You mentioned the we-journey. What has happened in the last year?

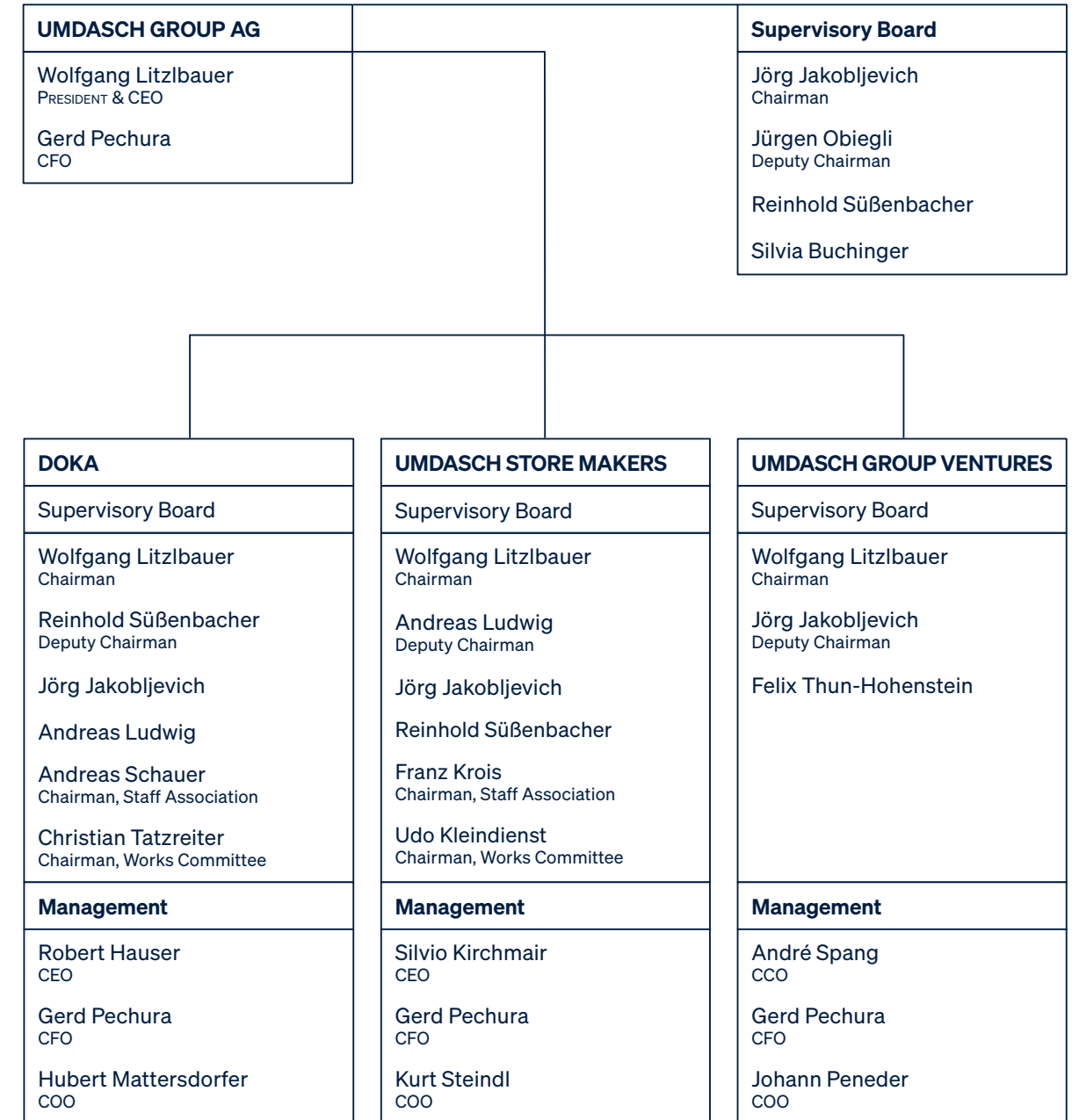
We have talked a lot about our plan, but its value only comes from the people who implement it. I am convinced: 5% of success comes from a good strategy, 95% from its excellent implementation. And there it is, the keyword: excellence!

In 2021, we developed guiding principles on how we want to work together in the future with around 150 colleagues from our global organization across divisions and regions. Ten Guiding Principles were created. Since then, something has happened that I couldn't even imagine at the beginning: All of our employees have taken part in workshops in which, among other things, an open and critical feedback culture was trained.

This laid the foundation for the next stage in the development of our organization. I am excited by the idea of a corporate culture that continues to improve from within. The motivation not to be satisfied with what we have achieved, but to keep setting ourselves new goals, generates the extra mile that makes us number 1 with our respected customers. We are currently working at full speed on preparing the integration of such an idea.

I am convinced that understanding the needs of our customers as our top premise, setting priorities accordingly and constantly developing ourselves based on our self-understanding are the three essential points for generating value: for customers, for partners and for employees.

Organizational Chart



Our brands have a new look

A new design reflects strategy and positioning

You will certainly have noticed it as soon as you held this publication in your hands: It has been given a new look. The Annual Report is the first visible result of a relaunch of the Umdasch Group brand and all the brands under the umbrella of the Umdasch Group.

Why do we think this is important right now?

A lot has changed in recent years. The previous organizational structure has been replaced by a new one. The Umdasch Group has been transformed from a financial holding into a strategic-operational group of companies with a new strategy for itself and for its business models: to be the partner that accompanies a building object throughout its entire lifecycle. The focus here is on new technologies and sustainability. We want to express this with our brands.



And the update goes beyond our look; our brand positioning and brand architecture have also been redesigned. The entire process took over a year. Most of the work was carried out in-house.

In October, the result of the brand work was officially presented at the Global Leaders Summit in New York. The roll-out began immediately and will be completed by 2025.

Sustainability is important for the implementation of the new brands. Nothing will be wasted. For example, new products like brochures or leaflets will only be produced once old stocks have been completely used up. This saves resources and is in line with our corporate culture.


The idea behind the new logo


The lifecycle of a building is the essence of our strategy. The new logo reflects this cycle. Not as a circle, but as a square. Because this follows the symbol of our industry: the square meter or square foot. These are the measurements we all use to build and outfit our spaces.

And the square symbolizes something else: “We create space” is our mission. And that is what the Umdasch Group should be: The home for better spaces. A group of companies that offers space. Space in which to live, work and spend leisure time. Space to be able to develop yourself and to realize your ideas.

Inside our logo frame—the square—there is the shape of a building. Because that’s what the lifecycle is all about: a building object. The frame is not closed, but open. This means that it provides direction, but is not restrictive. On the contrary, we want to think outside the box for the future.

The new colors were not chosen at random either.

 Dark blue stands for trust and integrity, values that we have always lived on. But dark blue also stands for technology and reflects our future positioning as a technology leader.

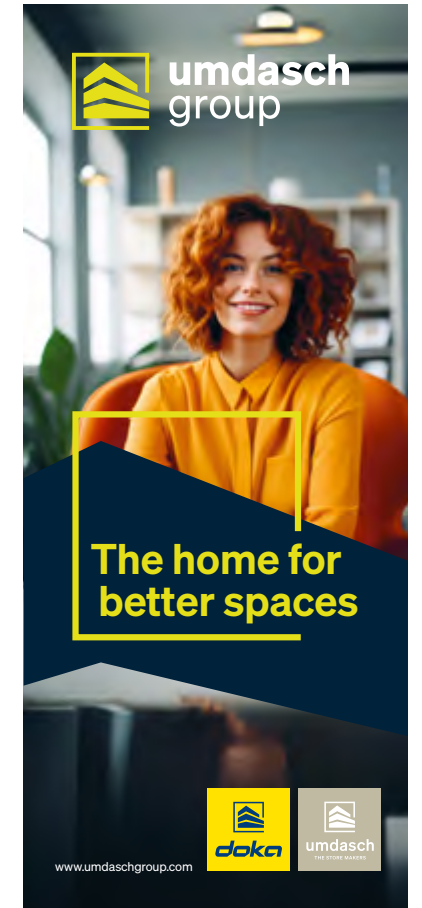
 Our lime reflects the attributes of dynamism and modernity. And above all, it stands for sustainability in our philosophy and strategy.



A connective symbol

The new visual is also reflected in our divisions. Both Doka and Umdasch The Store Makers now carry this symbol in their logos. This is intended to symbolize the connection to one another and to the parent company. In line with the new strategy, in which the phases in the lifecycle of a building interlock seamlessly, this connection is essential.

The home for better spaces



Consolidated Financial Statement^{*)} and Annual Report of the Umdasch Group AG as of 31 December 2023

**Facts, Figures,
Data 2023**

General Information

The company is the central controlling company of the Umdasch Group with its three Divisions DOKA Formwork Technology, umdasch Store Makers, and Umdasch Group Ventures. As the parent company, the Umdasch Group AG is mainly responsible for the overall management of the companies within the group, as well as in some cases the financing and rental of the properties and real estate to the subsidiary companies.

*) The order of the disclosures and presentations in the notes to the consolidated financial statement has been slightly modified compared to the audited version.

Consolidation Principles

The consolidated financial statements were prepared in accordance with the version of the Austrian commercial code (UGB) valid on the accounting date for large corporations, taking into account the principles of correct accounting and in accordance with the general objective of presenting a true and fair view of the assets, liabilities, financial, and earnings positions of the Group. Any changes in the assessment are explained separately in the appendix. The accounting and valuation methods used in preparing the consolidated financial statements are in line with the concept of the continuation of the company.

In Appendix 2 are lists of all the associated companies. These companies have been taken into account in the course of the full consolidation.

The capital consolidation was effected using the book value method. Positive differences are recorded under undisclosed reserves to the greatest extent possible. The activated goodwill from the acquisition of Doka Schweiz AG will be amortized over a period of 15 years. The goodwill from the acquisition of Rauh Betonschalungen AG in 2019 will be amortized over a period of 10 years. This goodwill has been transferred to Doka Schweiz AG following the merger as of 1.1.2020. The goodwill of Atlantic Pacific Equipment LLC, which was acquired in 2022 and 2023, will be amortized over a residual life of 8 and/or 7.5 years, since 2 and/or 2.5 years amortization are already included in the at-equity accounting of the previous years. All goodwill within the umdasch Store Makers Group will be amortized over a period of 10 years (umdasch Digital Retail Germany GmbH, umdasch Story Design s.r.o., umdasch Store Makers Croatia d.o.o., umdasch Madosan Raf Sistemleri San. Ve Tic. A.S.).

The negative differences identified in connection with the initial consolidation as of 1.1.1994, which resulted from the retention of profits in subsidiaries, are included in voluntary reserves. Currency translation differences are recorded directly in equity without recognition through profit and loss.

Currency translation differences that arose during the consolidation of liabilities were recognized to the income statement.

All revenues and expenses associated with the sale of goods or services between group companies are eliminated during the consolidation of income and expenses. Interest income and expenses charged between group companies are also eliminated.

Intercompany profits arising from sales between group companies are eliminated with an appropriate recognition of profit and loss.

Deferred taxes are taken into account for seasonal differences in valuation bases used for commercial law and those used for tax law with regard to interim gains of rental assets and inventories, as well as differences resulting from the consolidation of liabilities. Deferred tax assets and deferred tax liabilities are reported separately.

The foreign currency translation of balance sheet items is based on the exchange rate as of the balance sheet date; the translation of items for the profit and loss statement uses the quarterly average exchange rate for 2023.

Affiliated Companies (Fully consolidated)

UMDASCH GROUP

| Company | Location | Share (direct+indirect) |
|--------------------------------------|------------------------------|-------------------------|
| Umdasch Group AG | AT-3300 Amstetten | |
| Umdasch Immobilien GmbH | AT-3300 Amstetten | 100 % |
| Umdasch Nieruchomosci sp. Z.o.o. | PL-03-046 Warszawa | 100 % |
| Umdasch Real Estate Netherlands B.V. | NL-5928LX Venlo | 100 % |
| Umdasch Real Estate USA Ltd. | US-07033 Kenilworth | 100 % |
| Umdasch Real Estate (UK) Ltd. | UK-ME10 3NH Sittingbourne | 100 % |
| Umdasch Immobiliare S.R.L. | RO-077180 Tunari, jud. Ilfov | 100 % |
| OOO Umdasch Immob. Rus | RU-141800 Dmitrov | 100 % |
| Umdasch Group Technologies GmbH | AT-3300 Amstetten | 100 % |
| Umdasch Group Ventures | | |
| Umdasch Group Ventures GmbH | AT-3300 Amstetten | 100 % |
| NeoTwin GmbH | DE-80339 München | 61.39 % |
| Neulandt Cote d'Ivoire S.A.R.L | BP-117 Abidjan 08 | 100 % |
| Concrefy B.V. | NL-5928 Venlo | 100 % |

DOKA GROUP

| Company | Location | Share (direct+indirect) |
|--|------------------------------|-------------------------|
| Doka GmbH | AT-3300 Amstetten | 100 % |
| Doka Beteiligungs-GmbH | AT-3300 Amstetten | 100 % |
| Doka Scaffolding Trading GmbH | AT-3300 Amstetten | 100 % |
| Doka Drevo s.r.o. | SK-97401 Banská Bystrica | 100 % |
| OOO Doka Lipetsk | RU-399071 Lipetsk | 100 % |
| Form-on GmbH | AT-3300 Amstetten | 100 % |
| Form-on USA Corp. | US-FL33169 Miami Beach | 100 % |
| Deutsche Doka Schalungstechnik GmbH | DE-82216 Maisach | 100 % |
| Doka Österreich GmbH | AT-3300 Amstetten | 100 % |
| Doka Slipform GmbH | AT-3300 Amstetten | 100 % |
| Doka Schweiz AG | AT-3300 Amstetten | 100 % |
| Doka Distribution Center Apolda GmbH | DE-99510 Apolda | 100 % |
| Doka France SAS | FR-78610 Le Perray | 100 % |
| Doka U.K. Formwork Technologies Ltd. | UK-ME10 3NH Sittingbourne | 100 % |
| Doka Ireland Formwork Technologies Ltd | IE-Drogheda – County Louth | 100 % |
| Doka Nederland B.V. | NL-5342 PL Oss | 100 % |
| Doka NV | BE-1740 Ternat | 100 % |
| Doka Denmark ApS | DK-4600 Koge | 100 % |
| Doka Sverige AB | SE-45155 Uddevalla | 100 % |
| Doka Norge AS | NO-3474 Aros | 100 % |
| Doka Finland Oy | FI-03320 Selki | 70 % |
| Doka Italia S.p.A. | IT-20075 Colturano MI | 95 % |
| Doka Espana Encofrados S.A. | ES-28001 Madrid | 100 % |
| Doka Hellas Formwork Technologies S.A. | GR-15351 Pallini | 100 % |
| Doka Israel Formwork Technology Ltd | IL-40200 Kefar Vitkin | 100 % |
| AT-PAC B.V. | NL-1033 Amsterdam | 100 % |
| Magyar Doka Zsautechnika Kft. | HU-1037 Budapest | 100 % |
| Ceská Doka bednici technika spol.s.r.o. | CZ-19600 Praha | 100 % |
| Doka Slovakia debniaca technika sro | SK-82104 Bratislava | 100 % |
| Doka Polska Sp.z.o.o. | PL-03-046 Warszawa | 100 % |
| Doka Eesti OÜ | EE-74206 Harjumaa | 100 % |
| SIA Doka Latvia | LV-2167 Riga | 100 % |
| UAB Doka Lietuva | LT-14256 Paezeriu | 100 % |
| Doka Romania Tehnica Cofrajelor S.R.L. | RO-077180 Tunari, jud. Ilfov | 100 % |
| Doka Bulgaria EOOD | BG-1588 Krivina, Sofia | 100 % |
| OOO Doka Rus | RU-105094 Moskva | 100 % |
| Doka Ukraine TOV | UA-04210 Kyiv | 100 % |
| IOOO Doka Belform | BY-223013 Minsk | 100 % |
| Doka Slovenija opazna tehnologija d.o.o. | SI-4270 Jesenice | 100 % |
| Doka Hrvatska d.o.o. | HR-10000 Zagreb | 100 % |

| | | |
|---|--------------------------|-------|
| Doka Serb d.o.o. | RS-22310 Simanovci | 100 % |
| Doka Saudi Arabia Company Ltd | SA-22766 Jeddah | 100 % |
| Doka Saudi Trading LLC | SA-21466 Jeddah | 100 % |
| Advanced Formworks Company LLC | SA-21466 Jeddah | 100 % |
| Doka Muscat SPC | OM-Muscat, Oman | 100 % |
| Doka Kalip-Iskele Sanayi ve Ticaret A.S. | TR-41400 Gebze-Kocaeli | 100 % |
| Doka Gulf FZE | AE-Dubai | 100 % |
| Doka Emirates LLC | AE-Sharjah | 100 % |
| Doka Technical Solutions L.L.C | AE-Abu Dhabi | 90 % |
| Doka Qatar W.L.L. | QA-23439 Doha | 100 % |
| SARL Doka Algérie | DZ-16017 Roubia | 100 % |
| Doka Maroc SARL AU | MA-Temara | 100 % |
| Doka South Africa (Pty) Ltd | ZA-1619 Kempton Park | 100 % |
| Doka Mocambique, Lda | MZ-Maputo Cidade | 100 % |
| Doka Egypt for Trading LLC | EG-Cairo, Masr El Gedida | 100 % |
| Doka Egypt for Engineering Services LLC | EG-Cairo, Masr El Gedida | 100 % |
| Doka Egypt for Imp. and Exp. LLC | EG-Cairo, Masr El Gedida | 100 % |
| Doka USA Holding Ltd. | US-19808 Delaware | 100 % |
| Doka USA Ltd | US-07033 Kenilworth | 100 % |
| Doka DC North America Ltd. | US-60410 Channahon | 100 % |
| Atlantic Pacific Equipment LLC | US-30076 Georgia | 100 % |
| Global Site Solution LLC | US-30076 Georgia | 100 % |
| Sendero Staffing LLC | US-30076 Georgia | 100 % |
| Global Site Solution (Canada),Inc. | CA-Edmonton | 100 % |
| AT-PAC Properties US, LLC | US-30076 Georgia | 100 % |
| AT-PAC Scaffold Service Inc. | CA-Edmonton | 100 % |
| AT-PAC Ltd. | UK-London | 100 % |
| AT-PAC Group PTY Ltd. | AU-Perth | 100 % |
| AT-PAC Malaysia Sdn Bhd | MA-Kuala Lumpur | 100 % |
| AT-PAC Scaffold Co. Ltd | TH-10500 Bangkok | 100 % |
| AT-PAC Bolivia SRL | BO-Santa Cruz | 100 % |
| AT-PAC Chile SPA | CL-Santiago | 100 % |
| AT-PAC Colombia SAS | CO-Bogotá | 100 % |
| AT-PAC Panama S.de.R.L | PA-Panama City | 100 % |
| Crabapple I Ltd. | IS-Cayman | 100 % |
| Crabapple II Ltd. | IS-Cayman | 100 % |
| AT-PAC China Business Trust | CN-China | 100 % |
| All Continents Scaffold PTE Ltd. | SG-068896 Singapore | 100 % |
| Pacific Continents Trading Co, Ltd. | CN-Jiangsu 214028 | 100 % |
| Roswell S.A.R.L. | LU-Luxembourg | 100 % |
| Doka Canada Ltd | CA-Calgary | 100 % |
| Doka Brasil Servicos de Suporte Administrativo Ltda | BR-São Paulo | 100 % |
| Doka Chile Encofrados Limitada | CL-Santiago de Chile | 100 % |
| Doka Panama S.A. | PA-Panama City | 100 % |
| Doka Service C. LAM S.A. | PA-Panama City | 100 % |
| Doka México S.de R.L. de C.V. | MX-Estado de México | 100 % |
| Doka Colombia Encofrados S.A.S | CO-Bogotá | 100 % |
| Doka Peru S.A.C. | PE-16 Lima | 100 % |
| AT PAC Doka Chile SpA | CL-Santiago | 100 % |
| AT PAC Doka Bolivia SRL | BO-Santa Cruz | 100 % |
| AT PAC Doka Peru S.A.C | PE-Lima | 100 % |
| Doka Formwork Pte. Ltd. | SG-609916 Singapore | 100 % |
| Doka Formwork Malaysia Sdn. Bhd. | MY-47810 Petaling Jaya | 100 % |
| Doka China Ltd. | HK-Wanchai | 100 % |
| Doka Formwork (Shanghai) Co. Ltd. | CN-200050 Shanghai | 100 % |
| Doka Philippines, Inc. | PH-1770 Muntinlupa City | 100 % |
| Doka Formwork Australia Pty Ltd | AU-2566 Minton NSW | 100 % |
| Lubeca Pty Ltd | AU-3047 Melbourne | 100 % |
| Doka India Pvt. Ltd. | IN-410210 Navi Mumbai | 100 % |
| PT Doka Formwork Indonesia | ID-12430 Jakarta | 100 % |

UMDASCH STORE MAKERS

| Company | Location | Share (direct+indirect) |
|---|-------------------------|-------------------------|
| umdasch Store Makers Management GmbH | AT-3300 Amstetten | 100 % |
| umdasch Store Makers Amstetten GmbH | AT-3300 Amstetten | 100 % |
| umdasch Store Makers Leibnitz GmbH | AT-8430 Leibnitz | 100 % |
| Assmann Ladenbau Polska Sp.z.o.o.. | PL-04193 Warszawa | 100 % |
| umdasch Digital Retail GmbH | AT-4020 Linz | 100 % |
| umdasch Store Makers United Kingdom Ltd | GB-OX14 1UJ Abingdon | 100 % |
| umdasch Store Makers Germany GmbH | DE-47057 Duisburg | 100 % |
| umdasch Store Makers Constr.GmbH | DE-49078 Osnabrück | 100 % |
| Umdasch Shopfitting AG | CH-4802 Stregelbach | 100 % |
| Umdasch Shopfitting Srl | IT-39100 Bolzano | 100 % |
| umdasch Story Design s.r.o. | CZ-57001 Litomyšl | 100 % |
| Story Design Ukraine t.o.v | UA-01034 Kyiv | 100 % |
| Story Design Invest Ukraine t.o.v | UA-01133 Kyiv | 100 % |
| umdasch Store Makers Croatia d.o.o. | HR-10000 Zagreb | 100 % |
| umdasch Digital Retail Germany GmbH | DE-47057 Duisburg | 100 % |
| umdasch Madosan Raf Sist. San.Ve Tic A.S. | TR-16130 Nilüfer, Bursa | 55 % |

ASSOCIATED COMPANIES

| Company | Location | Share (direct+indirect) |
|----------------------------|-----------------|-------------------------|
| Shopreme GmbH | AT-8055 Graz | 26 % |
| Sequello GmbH | AT-1100 Wien | 33 % |
| Doka China Sales Ltd. | HK-Hong Kong | 40 % |
| Store Makers Interiors LLC | AE-182774 Dubai | 30 % |

Consolidated Financial Statements: Assets

| Amounts in T€ | | 31.12.2023 | 31.12.2022 |
|---------------|--|------------------|------------------|
| A | NON-CURRENT ASSETS | | |
| I. | INTANGIBLE ASSETS | | |
| | 1. Patents and similar rights | 4,559 | 5,953 |
| | 2. Goodwill | 56,554 | 22,882 |
| | 3. Advance payments made | 10 | 5 |
| | | 61,123 | 28,840 |
| II. | TANGIBLE ASSETS | | |
| | 1. Developed land, land value | 136,767 | 122,366 |
| | 2. Developed land, value of buildings | 215,425 | 202,862 |
| | 3. Undeveloped land | 14,008 | 14,007 |
| | 4. Technical equipment and machinery | 65,557 | 62,234 |
| | 5. Other equipment, furniture, fixtures and office equipment | 37,453 | 36,026 |
| | 6. Advance payments made and construction in progress | 25,117 | 19,106 |
| | | 494,327 | 456,601 |
| III. | FINANCIAL ASSETS | | |
| | 1. Shares in associated companies | 4,341 | 4,559 |
| | 2. Other investments | 73 | 73 |
| | 3. Securities | 30,068 | 12,219 |
| | | 34,482 | 16,851 |
| | | 589,932 | 502,292 |
| B | RENTAL ASSETS | 596,756 | 569,334 |
| C | CURRENT ASSETS | | |
| I. | INVENTORIES | | |
| | 1. Raw materials and supplies | 36,279 | 45,359 |
| | 2. Work-in-progress | 20,191 | 25,557 |
| | 3. Finished goods and merchandise | 329,090 | 360,061 |
| | 4. Services rendered but not yet billable | 4,475 | 7,488 |
| | 5. Advance payments made | 1,340 | 1,104 |
| | | 391,375 | 439,569 |
| II. | RECEIVABLES AND OTHER ASSETS | | |
| | 1. Accounts receivable – trade Of which with a remaining term of more than 1 year 1.627 (previous year: 1.723) | 388,497 | 351,905 |
| | 2. Other receivables and assets Of which with a remaining term of more than 1 year 4.167 (previous year: 2.991) | 80,436 | 108,371 |
| | | 468,933 | 460,276 |
| III. | SECURITIES AND HOLDINGS | | |
| | Other securities and holdings | 1,228 | 18,684 |
| IV. | CASH ON HAND AND CREDIT AT FINANCIAL INSTITUTIONS | 70,001 | 118,159 |
| | | 931,537 | 1,036,688 |
| D | DEFERRED EXPENSES | 12,878 | 9,937 |
| E | DEFERRED TAX ASSETS | 83,218 | 77,254 |
| | | 2,214,321 | 2,195,505 |

Consolidated Financial Statements: Equity and Liabilities

| Amounts in T€ | | 31.12.2023 | 31.12.2022 |
|---------------|---|------------------|------------------|
| A | EQUITY | | |
| I. | Subscribed and paid-in capital | 36,350 | 36,350 |
| II. | Appropriated capital reserves | 25,821 | 25,821 |
| III. | Reserves | | |
| | 1. Statutory reserves | 2,151 | 2,151 |
| | 2. Other Group reserves | 962,803 | 936,987 |
| | | 964,954 | 939,138 |
| IV. | RETAINED EARNINGS of which accumulated profit 91,499 (previous year: 101,883) | 151,806 | 131,499 |
| | Equity attributable to the parent company | 1,178,931 | 1,132,808 |
| V. | Non-controlling interests | 3,787 | -1,346 |
| | | 1,182,718 | 1,131,462 |
| B | PROVISIONS | | |
| | 1. Provisions for severance compensation | 50,177 | 49,979 |
| | 2. Provisions for pensions | 12,089 | 13,010 |
| | 3. Tax provisions | 33,995 | 67,054 |
| | 4. Provisions for deferred taxes | 55,936 | 47,763 |
| | 5. Other provisions | 148,099 | 159,427 |
| | | 300,296 | 337,233 |
| C | LIABILITIES | | |
| | 1. Amounts due to financial institutions Of which with a remaining term of up to 1 year 262,833 (previous year: 230,234) Of which with a remaining term of more than 1 year 256,806 (previous year: 260,502) | 519,639 | 490,736 |
| | 2. Advance payments received on orders Of which with a remaining term of up to 1 year 16,640 (previous year: 15,659) Of which with a remaining term of more than 1 year 3 (previous year: 90) | 16,643 | 15,749 |
| | 3. Accounts payable – trade Of which with a remaining term of up to 1 year 119,834 (previous year: 140,424) Of which with a remaining term of more than 1 year 122 (previous year: 166) | 119,956 | 140,590 |
| | 4. Other liabilities Of which with a remaining term of up to 1 year 50,017 (previous year: 50,773) Of which with a remaining term of more than 1 year 22,712 (previous year: 25,960) Of which from taxes 27,538 (previous year: 26,478) Of which within the framework of social security 7,627 (previous year: 6,976) | 72,729 | 76,733 |
| | | 728,967 | 723,808 |
| | Of which with a remaining term of up to 1 year 449,324 (previous year: 437,089) Of which with a remaining term of more than 1 year 279,643 (previous year: 286,718) | | |
| D | DEFERRED INCOME | 2,340 | 3,002 |
| | | 2,214,321 | 2,195,505 |

Consolidated Income Statement

| Amounts in T€ | | 2023 | 2022 |
|---------------|--|-----------------|-----------------|
| 1. | Revenues | 1,852,607 | 1,787,816 |
| 2. | Changes in stock of finished goods and work-in-progress | -13,052 | 169,739 |
| 3. | Own work capitalized | 1,366 | 623 |
| 4. | Other operating income | | |
| | a) Income from the disposal of and write-up of fixed assets | 4,944 | 27,439 |
| | b) Income from the disposal of provisions | 3,196 | 3,542 |
| | c) Other | 29,631 | 37,631 |
| | | 37,771 | 68,612 |
| 5. | Cost of material and other purchased services | | |
| | a) Costs of goods sold and rented | -618,665 | -777,374 |
| | b) Costs for purchased services | -123,551 | -120,382 |
| | | -742,216 | -897,756 |
| 6. | Personnel expenses | | |
| | a) Wages | -131,993 | -120,461 |
| | b) Salaries | -328,078 | -301,379 |
| | c) Social costs | | |
| | aa) Expenses for pensions | -2,825 | -3,384 |
| | bb) Expenses for severance payments and payments to company savings plans | -10,642 | -8,955 |
| | cc) Expenses for statutory social insurance contributions and compulsory contributions dependent upon remuneration | -94,315 | -88,127 |
| | dd) Other social contributions | -10,289 | -9,115 |
| | | -118,071 | -109,581 |
| | | -578,142 | -531,421 |
| 7. | Amortization of intangible assets and depreciation of tangible assets | | |
| | a) Ordinary depreciation | -57,909 | -51,225 |
| | b) Extraordinary depreciation | -1,833 | -35,247 |
| | | -59,742 | -86,472 |
| 8. | Other operating expenses | | |
| | a) Taxes except those on income and profits | -6,973 | -6,394 |
| | b) Other | -342,591 | -349,754 |
| | | -349,564 | -356,148 |
| 9. | OPERATING INCOME | 149,028 | 154,993 |

| Amounts in T€ | | 2023 | 2022 |
|---------------|---|-----------------|----------------|
| 10. | Income from investment securities | 108 | 93 |
| 11. | Interest and similar income | 5,143 | 20,097 |
| 12. | Income from the disposal and write-up of securities in current assets | 422 | 25 |
| 13. | Results from associated companies | -2,348 | -3,168 |
| 14. | Expenses from the disposal of securities in current assets Of which amortizations 0 (previous year: 1,343) | -5 | -1,363 |
| 15. | Interest and similar expenses | -43,770 | -33,618 |
| 16. | NET FINANCIAL INCOME | -40,450 | -17,934 |
| 17. | INCOME BEFORE TAXES | 108,578 | 137,059 |
| 18. | Taxes on income and profit | | |
| | a) Current taxes Of which aperiodic income 14,357 (previous year: 20,560) | -17,625 | -26,691 |
| | b) Deferred taxes Of which aperiodic income 0 (previous year: 5,462) | -3,016 | 1,868 |
| | | (20,641) | -24,823 |
| 19. | NET INCOME AFTER TAXES = CONSOLIDATED ANNUAL PROFIT | 87,937 | 112,236 |
| 20. | Result attributable to non-controlling interests | 651 | 1,174 |
| 21. | Changes in Group reserves | -28,281 | -83,794 |
| 22. | Profit carried forward | 91,499 | 101,883 |
| 23. | RETAINED EARNINGS | 151,806 | 131,499 |

Consolidated Statement of Changes in Equity

| Amounts in T€ | Capital stock | Capital reserve | Reserves | Retained earnings | Equity allocated to parent company | Non-controlling interests | Total |
|---------------------------|---------------|-----------------|----------------|-------------------|------------------------------------|---------------------------|------------------|
| As of 1.1.2022 | 36,350 | 25,821 | 845,484 | 146,883 | 1,054,538 | 6,592 | 1,061,130 |
| Exchange rate differences | | | 9,860 | | 9,860 | 1,175 | 11,035 |
| Dividends | | | | -45,000 | -45,000 | -1,200 | -46,200 |
| Annual result | | | | 113,410 | 113,410 | -1,174 | 112,236 |
| Transfers | | | 83,794 | -83,794 | | | |
| Other changes | | | | | | -6,739 | -6,739 |
| AS OF 31.12.2022 | 36,350 | 25,821 | 939,138 | 131,499 | 1,132,808 | -1,346 | 1,131,462 |
| Exchange rate differences | | | -1,913 | | -1,913 | -25 | -1,938 |
| Dividends | | | | -40,000 | -40,000 | -1,350 | -41,350 |
| Annual result | | | | 88,588 | 88,588 | -651 | 87,937 |
| Transfers | | | 27,729 | -28,281 | -552 | 552 | |
| Other changes | | | | | | 6,607 | 6,607 |
| AS OF 31.12.2023 | 36,350 | 25,821 | 964,954 | 151,806 | 1,178,931 | 3,787 | 1,182,718 |

Consolidated Statement of Cash Flows

| Amounts in T€ | 2023 | 2022 |
|--|----------------|----------------|
| Net income before taxes | 108,578 | 137,059 |
| Ordinary depreciation | 57,908 | 51,225 |
| Extraordinary depreciation | 1,834 | 35,247 |
| Results from associated companies | 2,348 | 3,168 |
| Impairment charges on financial assets | 0 | 1,343 |
| Write up of tangible assets | -1,001 | 0 |
| Result on sale of non-current assets | -3,363 | -27,221 |
| Non-operational interest and currency balance | 41,268 | 17,264 |
| Other non-cash changes | 21,807 | -5,786 |
| NET CASH FLOW FROM OPERATIVE RESULT | 229,379 | 212,299 |
| Change in | | |
| Rental assets | -34,693 | -88,826 |
| Inventories | 41,223 | -65,634 |
| Accounts receivable – trade | -45,134 | -34,539 |
| Receivables and other current assets, deferred expenses | -10,676 | 733 |
| Short-term provisions | -9,656 | 7,340 |
| Long-term provisions | -232 | 1,397 |
| Accounts payable – trade | -24,047 | -7,369 |
| Other liabilities, deferred income | 258 | 6,273 |
| NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX | 146,422 | 31,674 |
| Tax payments | -40,493 | -55,470 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 105,929 | -23,796 |
| Capital expenditure on property, plant and equipment, and intangible assets | -85,939 | -73,631 |
| Change in liabilities from capital expenditures | 6,023 | 536 |
| Change in receivables from sale of assets | 23,219 | -24,006 |
| Investments in fixed financial assets | 0 | -743 |
| Investments in associated companies | -2,833 | -1,335 |
| Change in liabilities in financial assets (associated companies) | 1,165 | -1,000 |
| Disposal proceeds from current financial assets | 0 | 10,729 |
| Payments / proceeds from company disposals / acquisitions | -41,940 | 10,378 |
| Sale proceeds from fixed assets | 5,244 | 51,054 |
| Interest income securities fixed assets | 108 | 93 |
| NET CASH FLOW FROM INVESTMENT ACTIVITIES | -94,953 | -27,925 |
| Dividend payments | -41,350 | -46,200 |
| Increase/decrease in short-term bank liabilities | 33,234 | 73,586 |
| Increase of longer-term financial liabilities | 150,000 | 100,210 |
| Repayment of longer-term financial liabilities | -152,851 | -34,883 |
| Change in other longer-term financial liabilities | -2,388 | -3,206 |
| Interest and currency balance from loans | -41,376 | -17,357 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | -54,731 | 72,150 |
| CHANGE IN CASH AND CASH EQUIVALENTS | -43,755 | 20,429 |
| CASH AND CASH EQUIVALENTS (CASH IN HAND AND CREDIT BALANCE AT FINANCIAL INSTITUTIONS) | 2023 | 2022 |
| Balance as of 1.1. | 118,159 | 96,934 |
| Currency translation differences | -4,403 | 796 |
| Balance as of 31.12. | 70,001 | 118,159 |
| EFFECTIVE CHANGE IN CASH AND CASH EQUIVALENTS | -43,755 | 20,429 |

Accounting Principles

Intangible assets are valued at acquisition cost, less ordinary straight-line amortization. IT software is amortized over three to five years, and the connection rights over ten years.

Tangible assets are recorded at acquisition or production cost, less ordinary straight-line depreciation. Production costs include the direct costs. Employee-related expenses on debt are not capitalized.

Ordinary depreciation is calculated on a straight-line basis over the following useful lives:

| | |
|---|--------------------|
| Office and administrative buildings | 33–50 years |
| Production buildings and warehouses | 20–40 years |
| Technical equipment and machinery | 5–10 years |
| Fixtures, furniture and office equipment | 4–15 years |
| Vehicles | 3–5 years |

Low-value assets are written off completely in the year of addition and are shown as items both acquired and disposed of.

The shares in associated companies related to the 30 % (previous year 33 %) participation in Store Makers Interiors LLC, the 40 % participation in Doka China Sales Ltd. (Hong Kong), the 26% participation in Shopreme GmbH Österreich and the 33% participation in Sequello GmbH Austria.

All associated companies are consolidated using the at equity method. The differences discovered as a result of the first equity consolidation in the case of Shopreme GmbH were allocated to goodwill, software, and assessable expertise, and are amortized over the expected useful life of 5 years.

All remaining financial assets are valued at acquisition costs. Extraordinary depreciations and appreciations are taken into account.

Rental assets are valued at Group manufacturing costs, whereby ordinary straight-line depreciation based on an estimated useful life of 6 to 8 years or 14 to 20 years (for products in the heavy-load sector with a very long useful life which do not come into contact with concrete) is deducted. For the scaffolding also included under this position, a useful life of ten years is assumed. Additional valuation adjustments are created to reflect unusually long holding periods and special risks associated with rented formwork.

As a result of the purchase option after the completion of a short rental period, which is intended on the part of the concern and which is regularly taken advantage of by customers, as well as the frequent purchase of used formwork from the rental assets, the various items amongst the assets for rental purposes form part of the company assets for varying lengths of time. In view of this circumstance and the considerable volume of this asset position, during the business year advantage was taken of the possibility of including an additional position in accordance with § 223 para. 4 of the Austrian Commercial Code (UGB).

The inventories include the valuation of raw materials and supplies at average acquisition costs or lower market values. Ancillary purchase costs and purchase price reductions are made in the case of excessively high ranges and special risks.

Finished goods, semi-finished goods, and work-in-progress are valued at average Group production costs. These costs include direct costs as well as production-related proportional overheads. Administrative overheads, employee-related expenses, and interest on debt are not included. For finished goods, provisions for quantities with long inventory coverage are made to ensure a loss-free valuation of inventories.

Receivables and other assets are valued at nominal value. Individual and general valuation adjustments were recognized as appropriate. Overdue receivables are value-adjusted with a fixed amount. Foreign-currency receivables are valued at the lower of acquisition cost or market price on the balance sheet date.

Current securities are valued at the lower of acquisition cost or market price on the balance sheet date.

Provisions for deferred taxes were created to reflect the timing differences between the valuation bases used for commercial law and tax purposes as well as for consolidation entries and untaxed reserves. In addition, positive deferred taxes were created for tax loss carry-forwards, inasmuch as this tax advantage will probably be balanced out by future taxable income.

Equity consists of the capital stock, the appropriate capital reserve, the statutory capital reserved, and the net profit of the parent company Umdasch Group AG.

The provision for severance compensation and anniversary bonuses was calculated actuarially according to the PUC method ("projected unit credit method"), whereby for the purposes of calculation the pensionable age is the earliest possible eligible age for (early) retirement according to the Pension Reform Act of 2004, taking into account transitional arrangements.

The calculation is based on the new pension table AVÖ 2018-P. The interest rate for calculation purposes was taken as a 7-year average value of 1.76 % (previous year 1.44 %). The salary valorization was calculated with a varying 4-year average of 7.8% in the first year and 3.2% in subsequent years (previous year between 3.2% and 3.4%). In the case of provisions for anniversary bonuses, the allowances fluctuated depending on the length of service, starting with 6.5 % during the first year of service and ending with 0.0% from the 15th year of service.

Pension obligations were also calculated actuarially according to the PUC method. An average seven-year rate of interest of 1.76 % (previous year 1.44 %) and a valorization of 1.50 % (qualifying period) is taken into account. The calculation is based on the new pension table AVÖ 2018-P.

The other provisions represent provisions for all risks identified at the time the financial statements were prepared as well as liabilities whose amount and reason are uncertain.

Liabilities are recorded with their repayment amount. Foreign-currency liabilities are valued at the higher of acquisition cost or market price on the balance sheet date.

Notes on the Consolidated Balance Sheet as of 31.12.2023

During 2023 the consolidation range was extended to include the newly formed companies Doka Slipform GmbH and Umdasch Group Technologies GmbH (renamed after formation as Umdasch Group Ventures GmbH).

During 2023 the company Atlantic Pacific Equipment LLC (USA), which was acquired during the previous year, liquidated three of its subsidiary companies. In addition, Doka DC Middle East FZE, BAS GmbH Deutschland, Doka Formwork Nigeria Ltd., and umdasch Store Makers Ireland Ltd. were liquidated and left the consolidation range.

Doka Development LLC (USA) was merged with Doka USA Holding Ltd. In Austria, Umdasch Group NewCon GmbH, Contact GmbH, and Neulandt GmbH were all merged with the newly formed Umdasch Group Ventures GmbH.

The only company within the group to be sold during 2023 was OOO umdasch RU, which accordingly left the consolidation range as of 1.10.2023.

The investments in intangible assets amounting to € 1.7 million apply largely to various software products and corporate licenses in the central IT department in Amstetten and at AT-PAC in Atlanta.

The increase in goodwill amounting to € 48.6 million arose in January 2023 through the increase in shares in Atlantic Pacific Equipment LLC Group (USA) from 60% previously to 100%.

A total of € 84.2 million (previous year € 74.9 million) was invested in tangible assets, of which € 40 million applied to real estate and buildings (incl. installations under construction). The largest single investment at € 20.9 million applied to the purchase of land and buildings in Commerce City near Denver (Colorado, USA). In addition, approx. € 4.6 million was invested in various renovation and extension projects at the headquarters in Amstetten, € 3.0 million in the new branch at Cluj in Romania, € 2.4 million in the branch at Houston (Texas, USA), and € 2.3 million at the branch at Perris (California, USA). € 1.2 million was invested in construction installations representing the first steps in the extension of production facilities at Litomyšl (umdasch Store Makers Division – Czech Republic).

Of the almost € 12 million (previous year € 9.8 million) invested in investments in machinery, € 4.1 million were invested alone in the production locations in Austria (Amstetten, St. Martin, and Leibnitz). € 1.6 million was invested in machinery for the 3-D printing of concrete. A compensatory investment totaling € 0.9 million was invested in the panel production facility in Banská Bystrica (Slovakia). In Germany Doka invested a total of € 1.1 million in machinery equipment for various locations.

The new additions to the fixtures, furnishings, and fittings amounting to a total of € 16.8 million (previous year € 13.5 million) were mostly replacement investments, especially in the areas of IT hardware and vehicles (forklift, cars).

The large amounts for new additions to installations under construction and down payments totaling € 18.6 million (previous year € 17.1 million) refer in addition to the investments in buildings already listed, above all to major investments in machinery in the area of the Doka production installations at the Amstetten and St. Martin locations (Austria), with an investment of € 6.3 million. In the umdasch Store Makers Division, € 1.2 million were invested in the expansion of the production facilities of umdasch Story Design s.r.o. in Litomyšl (Czech Republic) and investments of € 0.9 million for machinery in the facilities under construction at the production location of umdasch Madosan A.S. in Bursa (Turkey).

With regard to the shares in associated companies, a 3% share in Store Makers Interiors LLC (Dubai) was sold in 2023. The share in the company has therefore now been reduced to 30%.

The investment securities are used to secure pension obligations and an amount of T€ 9,532 (previous year: T€ 9,152) are pledged to the beneficiaries.

During 2023, securities amounting to T€ 17,000 were transferred from other securities and marketable securities to investment securities in view of their long-term holding within the portfolio. As a result of increases in market value, an appreciation of T€ 380 (previous year: depreciation of T€ 1,343) occurred.

The rental assets have a residual book value of T€ 596,756 (previous year: T€ 569,334) and are shown as a separate position between fixed assets and current assets. To a large extent these are finished goods produced by the company itself and rented out to customers via the Doka sales structure. Additional valuation adjustments amounting to T€ 25,069 (previous year: T€ 26,832) are created to reflect unusually long holding periods and special risk.

The inventories include finished goods and products amounting to T€ 329,090 (previous year: T€ 360,061). The finished goods belonging to Doka are produced mainly in Austria and to some extent in Slovakia (formwork panels). The production of most products in the group relating to scaffolding is outsourced to suppliers. The umdasch Store Makers Division has its main production facilities in Austria, the Czech Republic, and Turkey. In total, the inventories include value adjustments amounting to T€ 32,094 (previous year: T€ 32,766).

The trade receivables include a general valuation adjustment amounting to T€ 10,938 (previous year: T€ 20,909). The large decrease results to the amount of T€ 8,250 from the closure of a special value adjustment dating from the period of the Covid-19 crisis of 2020–2022. Of the trade receivables, T€ 3,933 (previous year: T€ 3,527) is secured by bills of exchange. Furthermore, this position also includes receivables from associated companies amounting to T€ 1,116 (previous year: T€ 1,560).

The other receivables mainly include receivables derived from taxes on income and earnings as well as other taxes amounting to T€ 54,919 (previous year: T€ 45,076). They also include receivables due from associated companies amounting to T€ 1,630 (previous year: T€ 0). Other receivables include T€ 29,782 (previous year: T€ 47,996) for amounts that will only become due and payable after the balance sheet date.

The marketable securities include exclusively bonds and pension funds with acquisition prices totaling T€ 1,228 (previous year: T€ 18,726). The sharp decline in this position results from the transfer of securities amounting to T€ 17,000 to the position investment securities.

The share capital remains unchanged at T€ 36,350 and is divided among 5 million non-par shares.

The deferred tax assets and liabilities relate to tax deferrals in accordance with § 198 para. 10 of the Austrian Commercial Code (UGB), and have been calculated on the basis of the tax rates valid in the countries concerned. In addition, in the accounting for each country the possibility of offsetting the deferred assets over the next years was taken into account. Deferred tax assets and liabilities are totaled for each company on the high side in each case.

The group of companies has activated deferred taxes for losses carried forward amounting to T€ 133,533 (previous year: T€ 147,717), which the Executive Board estimates could be offset against future taxable income. No deferred taxes were created for losses carried forward amounting to T€ 206,442 (previous year: T€ 189,501).

In detail, the following deferred taxes are estimated on the main balance-sheet positions:

| Amounts in T€ | Deferred tax assets 31.12.2023 | Deferred tax liabilities 31.12.2023 | Deferred tax assets 31.12.2022 | Deferred tax liabilities 31.12.2022 |
|--|-----------------------------------|--|-----------------------------------|--|
| Fixed assets | 1,691 | -10,793 | 945 | -6,627 |
| Rental assets | 44,679 | -48,208 | 45,094 | -37,797 |
| Inventories | 12,049 | -7,828 | 11,702 | -7,503 |
| Receivables | 5,818 | 2,912 | 4,439 | 2,990 |
| Staff provisions | 6,295 | 1,613 | 6,073 | 422 |
| Other provisions | 1,944 | -514 | 2,131 | -802 |
| Valuation reserves | -864 | -4,654 | -866 | -7,753 |
| Losses carried forward | 12,485 | 9,231 | 12,088 | 8,913 |
| Other | -879 | 2,305 | -4,352 | 394 |
| Deferred tax according to balance sheet | 83,218 | -55,936 | 77,254 | -47,763 |

Notes to the Consolidated Income Statement 2023

Other provisions

| Amounts in T€ | 2023 | 2022 |
|--|----------------|----------------|
| Provision for anniversary bonuses | 9,849 | 9,558 |
| Other staff-related provisions | 58,221 | 64,073 |
| Provision for guarantees and warranties | 9,970 | 10,111 |
| Provision for order-related finishing work | 11,703 | 12,099 |
| Provision for buy-back obligations | 8,279 | 10,444 |
| Provision for income deductions | 8,473 | 8,850 |
| Provision for missing invoices | 19,346 | 19,418 |
| Provision for audit fees | 2,524 | 2,265 |
| Provision for third-party commissions | 1,169 | 1,506 |
| Other miscellaneous provisions | 18,565 | 21,103 |
| Total other provisions | 148,099 | 159,427 |

The liabilities due to financial institutions include T€ 20,000 (previous year: T€ 6,000) with a remaining term of more than 5 years. Of the liabilities due to financial institutions with a remaining term of up to 1 year, T€ 97,164 (previous year: T€ 97,164) result from export financing with revolving character.

The accounts payable trade include T€ 13,688 (previous year: T€ 7,665) liability for investments.

The remaining liabilities include an amount of T€ 2,333 (previous year: T€ 1,169) in liabilities towards associated companies. The remaining liabilities include T€ 18,829 (previous year: T€ 20,213) expenses that will only become due and payable after the balance sheet date. The remaining liabilities also include a liability to a former shareholder of a subsidiary company amounting to T€ 23,660 (previous year: T€ 28,014).

The contingent liabilities from bank guarantees, notes and drafts payable total T€ 77,559 (previous year: T€ 76,101) and also contain those guarantee sums which were given to banks for unused framework credits within the group.

The obligations from the use of tangible assets not shown in the balance amount to a total of T€ 36,099 (previous year: T€ 35,772) for 2024 and T€ 136,263 (previous year: T€ 130,610) for the years 2024 – 2028.

The income statement has been prepared according to the Austrian "total cost" method.

The income consists primarily from the proceeds from the sale and rental of Doka formwork products and the planning, supply, and installation of shopfittings in the umdasch Store Makers Division.

Revenues by Division

| Amounts in T€ | 2023 | 2022 |
|--------------------------|------------------|------------------|
| Doka Formwork Technology | 1,568,957 | 1,516,910 |
| umdasch Store Makers | 279,253 | 270,349 |
| Umdasch Group Ventures | 4,397 | 557 |
| Total revenues | 1,852,607 | 1,787,816 |

Revenues by region

| Amounts in T€ | 2023 | 2022 |
|-----------------------|------------------|------------------|
| Austria | 177,244 | 213,052 |
| European Union | 752,886 | 776,963 |
| Rest of Europe | 204,558 | 221,385 |
| Outside Europe | 717,919 | 576,416 |
| Total revenues | 1,852,607 | 1,787,816 |

With regard to a detailed breakdown, use has been made of a protection clause in accordance with § 240 of the Austrian Commercial Code (UGB).

The earnings from the disposal of and increase in fixed assets include attributions amounting to T€ 1,001. In the previous year this position included the sales profit from the sale of land amounting to T€ 25,901.

Other operating income

| Amounts in T€ | 2023 | 2022 |
|--|---------------|---------------|
| Foreign exchange gains | 10,181 | 13,419 |
| Grants and subsidies | 4,820 | 4,511 |
| Reversal of value adjustments | 8,429 | 12,228 |
| Insurance compensation payments | 963 | 541 |
| Recovery of previously written-off receivables | 2,509 | 835 |
| Sundry income | 2,729 | 6,097 |
| Total other operating income | 29,631 | 37,631 |

Notes to the Consolidated Statement of Cash Flows 2023

The cost of materials includes depreciation amounting to T€ 172,601 (previous year: T€ 158.480) on formwork used for rental purposes.

The expenses for severance payments and payments to the company savings plan amounted to T€ 8,716 (previous year: T€ 7,205) in the form of expenses for severance payments.

The extraordinary depreciation includes fair market value adjustments for land in Russia (T€ 620) and for machinery at umdasch Store Makers Croatia d.o.o. (T€ 575) as well as impairment adjustments on the goodwill of AT PAC Bolivia SRL amounting to T€ 558.

Other operating expenses

| Amounts in T€ | 2023 | 2022 |
|--|----------------|----------------|
| Transport costs | 112,357 | 126,583 |
| Consultancy fees | 46,945 | 38,926 |
| Lease and rental expenses | 44,206 | 38,420 |
| Travel expenses | 24,568 | 21,496 |
| Maintenance | 22,591 | 18,051 |
| Foreign exchange losses | 13,926 | 16,135 |
| Advertising expenses | 13,055 | 17,080 |
| Increase value adjustments to customer and other receivables | 11,614 | 6,771 |
| Write-off customer receivables *) | 9,327 | 23,146 |
| Sundry expenses | 44,002 | 43,146 |
| Total other operating expenses | 342,591 | 349,754 |

*) The write-off of customer receivables was largely covered by valuation adjustments whose resolution is included in the other operating income (previous year: Resolution balanced in other operating income).

The other interest and similar revenues includes foreign-exchange gains as a result of financing amounting to T€ 1,212 (previous year: T€ 15,524). The interest and similar expenses include foreign-exchange losses as a result of financing amounting to T€ 14,641 (previous year: T€ 19,584).

The taxes on income and profits include expenses resulting from the change in deferred taxes amounting to T€ 3,016 (previous year: income T€ 1,868). Income amounting to T€ 14,357 (previous year: T€ 20,560) is the result of taxes from previous periods and refers largely to the partial reversal of tax provisions for various tax audits in the Arabian region. The company is the parent company under § 9 KStG (Corporation Act "Stand-alone" method). For tax purposes the concern includes the subsidiary companies both within Austria and abroad.

A consolidated tax-sharing agreement has been drawn up with the subsidiary companies in Austria, by means of which the corporate tax is paid by the company and recovered from the members of the group. In the case of losses a negative tax allocation will be credited.

The Minimum Taxation Reform Act (Min-BestRefG, BGBl I Nr 187/2023) published on 30 December 2023 includes the new Federal law to ensure a global minimum tax for groups of companies. The Federal law will be applied for the business year from 1 January 2024 at the earliest.

The requirements from these regulations are currently under evaluation, and the effects will have to be analyzed in detail. In accordance with § 198 para. 10 sentence 3 Z 4 of the Austrian Commercial Code (UGB) no deferred taxes which may arise from the application of the Minimum Taxation Reform Act or a comparable foreign law, will be applied.

The statement was prepared according to the indirect method. The changes in balance positions taken into account in the cash flow resulting from operating activities have been adjusted for effects resulting from currency translation.

The cash flows from the investment and financing activities are determined on a cash basis. The dividend payment is recorded under cash flow from financing activities. The liquid assets include cash and credit balance at financial institutions with remaining terms of up to three months.

The payments/proceeds from company sales/acquisitions contained in the cash flow consisted of the following elements:

| Amounts in T€ | 2023 | 2022 |
|---|-----------------|-----------------|
| Sold/acquired | | |
| Non-current assets | -1,580 | + 41 |
| Current assets | -106,383 | - 102,527 |
| Provisions | + 11,797 | + 10,430 |
| Liabilities | + 112,574 | +110,394 |
| Equity | + 16,408 | + 18,338 |
| Share of equity | + 6,563 | + 11,775 |
| Result from company sale | 0 | - 1,930 |
| Goodwill from company acquisition/sale | - 47,924 | - 31,924 |
| Purchase price payments previous periods | 0 | + 14,063 |
| Purchase price company sales/acquisitions | - 41,361 | - 8,016 |
| Reserves for reduction in selling price | - 35 | - 750 |
| Change in receivables from company sales | 0 | + 2,996 |
| Cash and cash equivalents disposed of/acquired | - 544 | + 16,148 |
| Credits/payments from company sales/acquisitions | - 41,940 | + 10,378 |

Further Notes

Interest-rate swaps for part of the long-term loan financing

The group holds interest rate swaps with a nominal value of T€ 88,000 (previous year: T€ 75,000). A valuation unit was formed for an increase of T€ 13,000 with part of the long-term borrowings. In view of the hedging relationship with these underlying transactions no impending loss provision was created for the associated negative market values amounting to T€ 225. The interest rate swaps for which valuation units were formed will mature in September 2026.

For the rest of the interest rate swaps (positive market value: T€ 4,288) (previous year: T€ 7,406) it was not possible to form a valuation unit because of the different terms of the underlying transactions. The interest rate swaps for which no valuation unit was formed will mature between August and December 2027.

Financial instruments

In spite of the consolidation of accounting within the group, the underlying currency risk secured with the forward currency purchases listed below still remains.

Forward currency sales with valuation unit for company financing

| All amounts in 1.000 | | Nominal 2023 | T€ value 2023 | Nominal 2022 | T€ value 2022 |
|----------------------|--------------------------|--------------|----------------|--------------|----------------|
| AED | Arabian Dirham | 40,000 | 10,010 | 40,000 | 10,932 |
| AUD | Australian Dollar | 17,000 | 10,218 | 17,000 | 10,922 |
| CAD | Canadian Dollar | 20,000 | 13,672 | 25,000 | 17,701 |
| EUR | Euro | 12,000 | 12,000 | 12,000 | 12,000 |
| MXN | Mexican Peso | 100,000 | 5,047 | 0 | 0 |
| GBP | Pound Sterling | 5,000 | 5,757 | 7,000 | 7,967 |
| QAR | Qatar Rial | 60,000 | 14,937 | 80,000 | 21,076 |
| PLN | Polish Zloty | 30,000 | 6,366 | 40,000 | 8,074 |
| PEN | Peruvian Sol | 0 | 0 | 10,000 | 2,498 |
| SGD | Singapore Dollar | 5,000 | 3,421 | 0 | 0 |
| USD | US Dollar | 159,800 | 145,559 | 94,800 | 88,802 |
| | | | 226,987 | | 179,972 |
| | Positive market value T€ | | 2,806 | | 3,851 |
| | Negative market value T€ | | -2,792 | | -1,052 |

In view of the hedge accounting relationship with the underlying transactions, the creation of a contingent loss reserve for the negative market values has not been undertaken. The forward currency sales will mature in February 2024 – December 2025.

Additional information

The expenses related to the auditor for the examination of the annual statements of account from Austrian subsidiary companies (including their subgroups) incorporated into the consolidated statement of accounts amounted to T€ 254 (previous year: T€ 235).

Events after the balance sheet date

An important event which occurred after the balance sheet date is the 100% acquisition of the formwork company MFE Holding Ltd with a production facility in Malaysia and its principal revenues in India. MFE currently has some 2,200 employees and achieved revenues in 2023 amounting to approx. USD 126 million.

Use of results

The Executive Board will propose to the Supervisory Board that the dividend payments should amount to € 35 million.

Organs

Executive Board:

Mag. Dr. Wolfgang Litzlbauer, Chairman
Dkfm. Gerd Pechura

Supervisory Board:

Dr. Jörg Jakobljevič, Chairman
Dipl.Ing.(FH) Jürgen Obiegli, Deputy Chairman
Mag. Dr. Reinhold Süßenbacher
Dipl. Ing. Silvia Buchinger

Amstetten, April 19, 2024
The Executive Board



Mag. Dr. Wolfgang Litzlbauer

With regard to the remuneration of the Executive Board in accordance with § 239 (1) Z 4, the protection clause according to § 242 (4) UGB is in operation. The payments to former members of the Executive Board amounted to T€ 667 (previous year: T€ 639).

Payments amounting to T€ 189 (previous year: T€ 150) were made to members of the Supervisory Board.

Staff

Of the expenses for severance payments and pensions, payments of T€ 90 (previous year: T€ 779) were made to members of the board and T€ 11,450 (previous year: T€ 9,810) to other employees.

The average number of employees during the reporting year was 8,572, of whom 3,565 were wage employees and 5,007 were salaried employees (previous year: 8,410 of whom 3,568 were wage employees and 4,842 were salaried employees).



Dkfm. Gerd Pechura

Development of Fixed Assets – Group

| Amounts in T€ | | Development of acquisition costs | | | | | | | | | |
|-----------------|---|----------------------------------|---------------------------|----------------------------|----------------------------|----------------|----------------|-------------|--|------------------|------------|
| | | 1.1.2023 | Exchange rate differences | Additions Consol. range | Disposals Consol. range | Additions | Disposals | Transfers | | | 31.12.2023 |
| I. | INTANGIBLE ASSETS | | | | | | | | | | |
| 1. | Patents and similar rights | 53,398 | -109 | | | 1,711 | -10,252 | -158 | | 44,590 | |
| 2. | Goodwill | 66,509 | -871 | 48,572 | | | -2,706 | | | 111,504 | |
| 3. | Advance payments made | 5 | -1 | | | 9 | -3 | | | 10 | |
| Subtotal | | 119,912 | -981 | 48,572 | | 1,720 | -12,961 | -158 | | 156,104 | |
| II. | TANGIBLE ASSETS | | | | | | | | | | |
| 1. | Developed land | | | | | | | | | | |
| | Value of land | 123,487 | -1,448 | | | 16,885 | -792 | | | 138,132 | |
| | Value of buildings | 487,071 | -1,607 | | | 18,297 | -9,187 | 6,571 | | 501,145 | |
| 2. | Undeveloped land | 14,007 | 1 | | | | | | | 14,008 | |
| 3. | Technical equipment and machinery | 340,010 | -1,457 | | -547 | 11,979 | -6,347 | 4,150 | | 347,788 | |
| 4. | Other equipment, furniture, fixtures and office equipment | 163,015 | -532 | | -24 | 16,798 | -8,891 | 596 | | 170,962 | |
| 5. | Low-value assets | | | | | 1,706 | -1,706 | | | | |
| 6. | Advance payments made and construction in progress | 19,326 | -845 | | | 18,554 | -305 | -11,159 | | 25,571 | |
| Subtotal | | 1,146,916 | -5,888 | | -571 | 84,219 | -27,228 | 158 | | 1,197,606 | |
| III. | FINANCIAL ASSETS | | | | | | | | | | |
| 1. | Shares in associated companies | 6,333 | -78 | | | 2,833 | -194 | | | 8,894 | |
| 2. | Other investments | 188 | | | | | | | | 188 | |
| 3. | Securities | 13,845 | | | | 17,489*) | -21 | | | 31,313 | |
| Subtotal | | 20,366 | -78 | | | 20,322 | -215 | | | 40,395 | |
| Total | | 1,287,194 | -6,947 | 48,572 | -571 | 106,261 | -40,404 | 0 | | 1,394,105 | |

*) of which reclassification from inventories T€ 17,000

| Development of accumulated depreciation | | | | | | | | | Net book value | |
|---|---------------------------|----------------------------|----------------------------|---------------|----------------|---------------|-----------|----------------|----------------|----------------|
| 1.1.2023 | Exchange rate differences | Additions Consol. range | Disposals Consol. range | Annual AfA | Disposals | Write up | Transfers | 31.12.2023 | 31.12.2022 | 31.12.2023 |
| | | | | | | | | | | |
| 47,445 | -58 | | | 2,793 | -10,149 | | | 40,031 | 5,953 | 4,559 |
| 43,627 | 468 | | | 13,558 | -2,703 | | | 54,950 | 22,882 | 56,554 |
| | | | | | | | | | 5 | 10 |
| 91,072 | 410 | | | 16,351 | -12,852 | 0 | 0 | 94,981 | 28,840 | 61,123 |
| | | | | | | | | | | |
| 1,121 | -58 | | | 302 | | | | 1,365 | 122,366 | 136,767 |
| 284,209 | -1,738 | | | 16,758 | -9,038 | -1,001 | -3,470 | 285,720 | 202,862 | 215,425 |
| | | | | | | | | | 14,007 | 14,008 |
| 277,776 | -1,257 | | -547 | 11,793 | -6,222 | | 688 | 282,231 | 62,234 | 65,557 |
| 126,989 | -369 | | -24 | 12,454 | -8,380 | | 2,839 | 133,509 | 36,026 | 37,453 |
| | | | | 1,706 | -1,706 | | | | | |
| 220 | -65 | | | 378 | -22 | | -57 | 454 | 19,106 | 25,117 |
| 690,315 | -3,487 | | -571 | 43,391 | -25,368 | -1,001 | 0 | 703,279 | 456,601 | 494,327 |
| | | | | | | | | | | |
| 1,774 | 3 | | | 2,768*) | 8 | | | 4,553 | 4,559 | 4,341 |
| 115 | | | | | | | | 115 | 73 | 73 |
| 1,626 | | | | | | -381 | | 1,245 | 12,219 | 30,068 |
| 3,515 | 3 | | | 2,768 | 8 | -381 | | 5,913 | 16,851 | 34,482 |
| 784,902 | -3,074 | 0 | -571 | 62,510 | -38,212 | -1,382 | 0 | 804,173 | 502,292 | 589,932 |

*) pro-rata annual result

Report on the Consolidated Financial Statements of the Umdasch Group AG 2023

1. General

The Umdasch Group AG is the group parent company and as such the holding company for the Divisions Doka, umdasch Store Makers, and Umdasch Group Ventures. It also owns directly or indirectly parts of the properties necessary to the operations of the subsidiary companies and rents these out to the subsidiaries.

As the strategic-operative holding it combines the control of the principal group functions within the company, namely

- Global HR
- Strategy Office
- Digitalization
- Communication
- Finance
- IT
- Legal & Compliance
- Procurement
- Business Process Automation
- Corporate Internal Audit

whereby the staff in charge of these executive functions are largely employed within the Divisions.

A further task is the partial financing of the subsidiary companies Doka GmbH, umdasch Store Makers Management GmbH, Umdasch Group Ventures GmbH, and Umdasch Immobilien GmbH.

2. Report on business development and the economic situation

Growth within the construction industry continued globally during 2023 (TCO Index World rose from 106 in 2022 to 109 in 2023). Nonetheless certain differences could be observed, as regards both geographic location and timing. While growth continued in many regions throughout the world, within Europe the TCO Index fell from 108 in 2022 to 107 in 2023.

In particular during the second half-year, construction growth and hence also the business of the Doka Division declined within the D-A-CH region. Nonetheless, the global activities of Doka, together with profitable growth in the Umdasch Store Makers Division, led to an acceptable growth rate for the group of companies as a whole.

a) Doka Division

Doka GmbH is the umbrella company of the Doka Division. Doka GmbH holds the shares in the Doka sales companies, the production companies in Austria and Slovakia, and the worldwide distribution centers in Europe and North America. Via its US holding it holds 100% of the shares in AT-PAC Equipment LLC, the competence center for the worldwide scaffolding business in the segments industry and construction.

Doka supplies the subsidiary companies, distribution centers, and production sites with the products it manufactures or sources, as well as digital services. It also processes the formwork deliveries as a direct export business for some large-scale projects, especially in countries without an adequate local presence.

The formwork is produced in the Doka works in Amstetten and St. Martin in Austria and Doka Drevo s.r.o. in Slovakia. Global purchasing sources production materials for production as well as services and merchandise for the Doka locations, in part through regionalized purchasing organizations.

As a result of its central support functions (e.g. IT, Finance, Legal), Doka GmbH supplies services for its subsidiaries and – inasmuch as they are concern functions – also for the companies of umdasch Store Makers (USM), companies of Umdasch Group Ventures (UGV), and the parent company, Umdasch Group AG.

The general economic environment

In 2023 the general economic environment was characterized by a good start for the construction industry during the first half-year, followed by a noticeable downturn in construction growth, especially in Central Europe, starting with residential buildings, not only single-occupancy houses but also apartment blocks and increasingly also affecting commercial property construction.

New projects within the construction industry are adversely affected by the rise in interest rates and the building costs, which continued at a high level and are only slowly beginning to sink again. Prices for wood and steel (the main materials used in formwork) have fallen, but still lie in some cases above pre-crisis levels.

The Russia-Ukraine crisis: The exit from our business in Russia is making slower progress than expected. Agreement has been reached with a potential purchaser, but the various approval procedures in Russia are slowing down the process considerably. The necessary partial write-offs were already carried out in 2022.

Revenues development

The Doka Division achieved revenues in 2023 of € 1,569.0 million (previous year: € 1,516.9 million), thereby achieving a growth rate of 3.4 %. The Doka Division achieved more than 92 % of its revenues outside Austria.

The business of the sales subsidiaries developed differently and was characterized by an increasingly acute decline in construction growth from the third quarter, especially within the D-A-CH countries (Germany, Austria, and Switzerland) and some other parts of Europe, which were partially compensated by the positive development in North America and the Middle East, and finally over-compensated by the very positive development of the industrial scaffolding business (AT-PAC).

Therefore during the course of 2023, capacity adjustment measures were introduced at the production locations. The stocks and volumes of formwork for rental purposes were adjusted where necessary at the sales locations to match the negative revenues development. This process will continue during 2024

b) umdasch Store Makers Division

The umdasch Store Makers Management GmbH (USMMG) is the umbrella company of the umdasch Store Makers Division, which itself is a Division of Umdasch Group AG.

The USMMG acts as the operative holding, holding the shares in the various subsidiary companies. It also performs central functions for the entire umdasch Store Makers Group, including information technology, controlling, strategic personnel matters, and central purchasing. It controls capacity distribution and last but not least also takes care of the marketing agendas.

Further corporate functions, such as financing and cash-flow control, internal audit, consolidation and accounting principles, legal affairs, and also digitalization, are managed by the parent company, Umdasch Group AG, for all companies within the Group.

The company operates under the strategic holding, umdasch Store Makers Management GmbH, with four business areas which in turn are focused according to customer groups and business models.

These business areas are: Multistore Solutions (for repeating business cases with customers with at least 50 branches at their disposal), Premium Solutions (for customers in the premium and luxury segment), Digital Solutions (for digitalization services in all retail sectors), and Construction Solutions (this unit combines the General Contracting skill and especially the refurbishment expertise for the Umdasch Concern. In this segment we operate as suppliers of turnkey interior construction solutions).

The general economic environment

Since 2013 the umdasch Store Makers have been operating in a market which is declining in Europe. In recent years the areas in which bricks-and-mortar retailing carries out its business have been reduced by between half and one percent per year. Amongst other factors, this decline has been triggered by the trend towards online retailing, for which demand increased further during the Covid-19 pandemic. Since then, however, the growth trend in online retailing has slowed. In 2023 the global distribution of demand between online and offline lay across all segments at approximately 17 to 83. Some retail structures deviate considerably from this average value.

In 2023 the umdasch Store Makers defended their recently-achieved position among the top 3 European shopfitting companies; contrary to the market trend, there was a small increase in revenues during 2023 compared with 2022.

The market share in shopfitting in Europe continues to lie between approximately three and four percent. The two largest suppliers, a Swedish and a French/Spanish concern, each account for approximately twice this revenues volume. The market is strongly fragmented and extremely competitive as a result of the steady decline in demand. Market consolidation continues, on the side of both customers and suppliers. Because of the low entry barriers this process will not be completed for some years yet.

The war in Ukraine and as a consequence the sanctions imposed by many Western countries on Russia led to our decision to sell the company within the Russian Federation. The sales process was successfully concluded in 2023.

The development of the company in Croatia was unsatisfactory for a number of reasons, leading to the decision to give up the company in Zagreb as of the end of 2023, and to cease production at the latest in November 2024 with the termination of the rental contract for the building that was being used. Corresponding provisions and partial write-offs amounting to € 0.9 million were made in 2023 for the expected costs of closure.

Revenues development

During the year under review, the umdasch Store Makers Group achieved revenues of € 279.3 million (previous year: € 270.3), representing growth of +3.3 %. This development did not take place evenly across the group. After many years with increasing volumes, demand in the food and health and beauty segment fell by a double-figure percentage, while revenues from luxury customers continued to increase, although a noticeable weakening of growth took place during the course of the year.

There was strong development among the customers in the mobility market (automobile manufacturers) and the service sector (banks and insurance companies). Most customers economized in the digitalization of retail areas during 2023.

By far the largest part of the group's revenues (>90 %) was achieved with European customers. However, the economic development of the continent has declined noticeably compared with other regions of the world. This is having a negative effect on our business, which is basically supported by an optimistic outlook.

c) Umdasch Group Ventures Division

As of 01.01.2023 all shares were separated off from the original parent company, Umdasch Group Ventures GmbH, in which structure they had been maintained until 2022, and a new company was formed in order to bring about a strict separation of the development and sales activities and at the same time to group the sales activities in a single company – “Umdasch Group Ventures GmbH” (UGV). Simultaneously, the internal structure of UGV was simplified considerably by the liquidation and merger of several companies.

During the year under review, Umdasch Group Ventures GmbH (UGV) focused on the operative implementation of the existing, largely market-ready solutions as well as the analysis of possible market and technology potential throughout the entire CRE life cycle (Construction Real Estate Life Cycle) in the construction and retail sectors.

In addition, UGV holds strategic investments in technology companies, preferably above the blocking minority, if their areas of focus are recognized as particularly important strategically and they already have a considerable advantage.

The general economic environment

The global political and economic changes and the consequent volatility of the global economy are bringing about considerable changes to the framework conditions (availability of raw materials and trade goods, energy-price developments, developments in financing and interest rates, etc.). These demanded very different measures and activities and in some cases a change in the strategic orientation. Here the main focus lay on a prioritization of sales activities by Umdasch Group Ventures GmbH as well as the research and development projects of the affiliated company Umdasch Group Technologies GmbH.

Revenues development

Umdasch Group Ventures achieved consolidated revenues of € 4.4 million during 2023, essentially through the revenues of the Dutch affiliated company Concrefy B.V.

d) Umdasch Immobilien GmbH

Investments in new properties are made worldwide directly or indirectly by Umdasch Immobilien GmbH, Amstetten. These are rented to companies of the Doka Group or umdasch Store Makers Group. Since 2012 the company's operative activities have been in connection with projects in Austria, Germany, the Netherlands, the United Kingdom, Poland, Romania, and the United States.

During 2023 investments were made in particular at the locations in Denver, Colorado, USA, and for the branch at Cluj, Romania.

3. Financial performance indicators

During 2023 the Umdasch Group generated revenues of € 1,852.6 million (previous year € 1,787.8 million), thereby achieving a growth in revenues of 3.6 %. The Umdasch Group made some 90 % of its revenues outside Austria.

During the second half of 2023 there was a decline in revenues development, especially in Europe. This trend has continued into the early part of 2024, and is having a negative effect in particular on the production locations of the Doka group.

Accordingly, measures to adjust capacity were introduced during the course of 2023. The sales locations of the Doka Group began to reduce the stock levels and the volume of formwork for rental purposes in store as necessary to take into account the negative revenues development. This adjustment of stocks is continuing in 2024.

Overall, these declining developments have not yet had a noticeable effect on the EBIT (operating profit) for 2023. This amounts to € 149.0 million and thus lies only marginally below the result for 2022, which totaled € 155.0 million. If we take into account the sum of the negative effects contained in the EBIT for 2022 (the above-mentioned costs totaling € 24.2 million as a result of the special write-downs for Russia and Belarus and goodwill amortizations, as well as capital gains from fixed assets), the profit situation has deteriorated compared with the previous year.

The financial result, at € -40.5 million, was considerably more negative than during 2022, when it amounted to € -17.9 million. Here the reason lay in the appreciable rise in interest rates on the one hand and a higher negative exchange rate at approx. € -9.4 million effect on the other.

The Group annual net profit amounted to € 87.9 million (previous year € 112.2 million) with a tax rate comparable to that of the previous year at 19.0 % (previous year 18.1 %).

| | 2023 | 2022 |
|---|--------|--------|
| Return on sales (EBIT/revenues) | 8.0 % | 8.7 % |
| Return on equity (Income before taxes/ Ø equity) | 9.4 % | 12.5 % |
| Return on investment (EBIT/ Ø total capital) | 6.8 % | 7.5 % |
| Adjusted equity ratio (Equity / total assets-liquid assets) | 55.2 % | 55.0 % |

Investments in tangible and intangible assets amounted to € 85.9 million in 2023 (previous year € 75.9 million).

The balance sheet total rose only minimally by € 18.8 million (+0.9 %); the principal changes related to the goodwill, with € +33.7 million from the increase in participation in AT-PAC Equipment LLC from 60 % to 100 %, and the reduction in cash and cash equivalents by € -65.6 million, whereby an amount of € 17.0 million was transferred to the shares in fixed assets.

The net cash flow from operating activities amounted to € +105.9 million, a strongly positive result (previous year € -23.8 million); this is essentially due to the lower additional commitment of cash and cash equivalents in the working capital amounting to € -83.0 million, compared with € -180.6 million during the previous year.

The net cash flow from investment activities showed an outflow of funds of € -95.0 million (previous year € -27.9 million). This resulted in particular from the acquisition of the rest of the participation in AT-PAC Equipment LLC.

The net cash flow from financing activities was characterized by a major outflow of funds for the repayment of bank loans on the one hand, together with the simultaneous raising of a new promissory note loan amounting to € 150 million. In total this resulted in an outflow from financing activities amounting to € -54.7 million (previous year cash inflow of € +72.2 million).

The change in liquid assets in cash and cash equivalents amounted in 2023 to € -43.8 million compared with € +20.4 million during the previous year.

4. Non-financial performance indicators

a) Staff

On the balance sheet date, 31.12.2023, the Umdasch Group workforce totaled 8,722 employees. That was 115 employees more than in the previous year.

After the strategic HR Initiative “Talent Acquisition, Experience and Development” was started in 2022 as part of the Strategy 2031, 2023 focused on the implementation of the defined strategic areas of focus within the field of HR.

In the area of Talent Acquisition, the external talent pools devised during 2022 were activated and expanded. There are currently four active talent communities for the areas Engineering, Sales, IT/Digitalization, and Students. Members of the community can therefore easily remain in contact with Umdasch and learn at all times about interesting job vacancies. The careers website was also modernized.

Since fall 2023 Umdasch has regularly provided insights into its active work routines through social media contributions on Facebook, Instagram, and also LinkedIn, thereby taking a further step in the direction of “Employer of Choice”.

The Risk and Succession Management initiated in 2022 was introduced during 2023 throughout the Group on the first management level. This will facilitate the seamless filling of key positions as well as securing internal corporate expertise.

Umdasch regards the regular implementation of an Employee Engagement Survey as important, in order to facilitate additional feedback and to question staff members anonymously about their satisfaction and attachment to their workplace. This enables us to recognize potential problem areas at an early stage and to introduce effective countermeasures.

In 2023 Executive Development Programs were successfully introduced for approx. 120 executives worldwide. In addition we also worked on global development offers for all executive levels. The coordinated “Leading Excellence I–IV” programs are now available. At the same time digital learning programs are also available for all executives via our digital learning platform “WeDevelop”.

During 2023 the focus in the field of Learning & Development lay on skills management and the optimization of training management. Together with the Engineering section a pilot global skills catalog and process was developed in order to support not only the exchange of resources but also staff development. The pilot project will collect data until 2024 in the interests of further optimization.

In Training Administration the focus lay on the standardization and streamlining of processes as well as digitalization. A digital tool optimizes the processing and communication with all stakeholders. Robot-based automation reduced the time required for the development of external training courses by over 30 % in the year of introduction.

During 2023 the HR Digitalization Initiatives were further developed. These included the successful implementation of a digital travel expenses workflow in Austria as well as the continuation of the global introduction of SAP Concur in several countries. The preparatory work for the digital staff file was completed and progress was made with its implementation in the HR department in Austria. The international rollout of the digital file has begun. In addition, numerous country-specific digitalization initiatives in the fields of Time & Leave Management and Process Optimization were implemented.

In addition to the previously mentioned strategic initiatives, Apprenticeship Training has been a matter of high priority at Umdasch for decades. In Austria there are currently 80 apprentices undergoing training in 19 skilled trades.

b) Sustainability

Since 2018 Umdasch has been reporting voluntarily on its commitment with regard to sustainability. Against the background of the new EU guideline CSRD (Corporate Sustainability Reporting Directive) and the EU Taxonomy Regulation, the Umdasch Group has introduced a cross-departmental initiative. During the past year the ESG Project Group has worked successfully on the operative implementation of the new guideline. Here the materiality analysis represents a milestone by which the aspects of sustainability that are most important for the organization were assessed and identified. The results will largely determine the content of future sustainability reports.

In the area of environmental goals, climate continues to be the most important ecological dimension as regards strategy, with the ambitious goal of “Net Zero by 2040”, the implementation of which is being actively pursued in all Divisions.

With a clear commitment to environment-friendly practices, they are all working continuously to reduce the CO₂ footprint. At the heart of this lies the calculation of the Corporate Carbon Footprint. In 2023 the calculation of Scope-1 and Scope-2 emissions for all branches worldwide was completed. On the basis of this, Doka drew up a clear milestone plan for the achievement of climate targets. The major levers that were identified, such as power from renewable energy, will quickly have a major effect in the next years up to 2030. Our aim is that by then we shall have reduced our own emissions by 85 %. The assessment of Scope 3, indirect emissions within the value-added chain, will continue during 2024.

The sustainable activities of Doka also set a benchmark for the formwork and scaffolding sector and position the company as the first address for sustainable products and services on the construction site. The same applies by analogy for the umdasch Store Makers Group in the retail sector. Numerous customers who are also pursuing ambitious climate goals and /or who have begun their Scope-3 calculations, are showing interest. This enabled Umdasch to further strengthen successfully its position as a pioneer with regard to the subject Product Carbon Footprint (PCF) in 2023. This commitment has also led within the framework of the European Quality Protection Association (GSV) to the fact that Umdasch was instrumental together with other market participants in the development and implementation of the sector's own standard for the calculation of Product Carbon Footprints.

Following the formwork portfolio, the Doka Group has now also completed the calculations for the scaffolding area. Thus Doka is in a position to provide PCF data for more than 7,000 products. Since the fourth quarter of 2023 the calculation of the data for a project is carried out automatically and is integrated into both the tender preparation and the invoicing. Moreover, the PCF forms an important basis for the further development of our products and services with regard to climate-friendly materials, production processes, and distribution channels. We have recently introduced our own "Climate Check". This was integrated into the internal innovation process in 2023, so that a reduced CO₂ footprint could be taken into account in the case of follow-on products.

The CO₂-neutral construction site is an important element in the life cycle of a building. As a company that operates globally, Umdasch accepts its socio-ecological responsibility and therefore focuses on major levers like concrete as a building material. In spite of its poor climate footprint, concrete remains indispensable for modern construction because of its unique structural properties. It is therefore all the more important that concrete as a construction material should be made fit for the climate and hence for the future. As the leading manufacturer of formwork worldwide, the Doka Group operates precisely at the interface between formwork and concrete. Together with other leading companies in the construction sector, Doka is a driving force in research into the future of sustainable building with concrete: during the past year Doka solutions, such as intelligent heated formwork and digital tools, played an important role in the research project "RCC2", which investigates the economic use of new concrete mixtures with a reduced CO₂ footprint.

5. Main risks and uncertainties

Risks form an important part of any business activity. With regard to the following risks, attempts are made to minimize the risks and uncertainties to a large extent within the framework of systematic procedures.

However, it is not possible to eliminate risks entirely, since one must always weigh up the cost-benefit ratio by means of various hedging instruments.

The risk of price changes can be passed on to the market as necessary by means of contracts with a fixed price that is binding for as short a period as possible.

In the field of energy costs, forwards are also employed to a limited extent.

As a result of its worldwide presence, the Umdasch Group and its subsidiaries are subject to risks arising from changes in exchange rates. Exchange rate risks in individual contracts are secured to a limited extent by a defined hedging policy through "plain vanilla" currency futures (forwards, swaps). Here the relationship to the main business is always maintained.

The Umdasch Group finances its subsidiary companies on the one hand via equity and on the other in general via company loans with variable interest rates "at arm's length," whenever possible in local currency. The foreign currency risks which thereby arise are thus secured in part within the framework of the risk management. Foreign currency gains and losses from the remaining open company loans are thus included in the financial result. To a limited extent and where appropriate, local financing via local bank loans remains under the governance of the Corporate Treasury.

Provisions are made for the Cash-Flow and Liquidity risk by means of monthly monitoring with regard to the development of a forecast of the net bank debt. The central financial requirement is covered on the one hand via bilateral bank loans and concern financing by the Umdasch Group AG, and on the other by two promissory note bonds issued in 2017 and 2023. The promissory note bonds with terms until 2030 have a remaining total volume of € 247.5 million, of which € 87.0 million are due for repayment in 2024.

The risk of changes in interest rates for long-term financing is covered in part by interest-rate swaps.

Allowance is made for the risk of payment defaults through a concern-wide customer credit management system, with credit reviews when orders are accepted, customer-specific credit limits, a defined approval process, and a corresponding credit collection process. In some countries there are credit insurances to cover bad risks.

Like other companies, the Umdasch Group also sees itself as subject to a degree of cyber risk. This relates on the one hand to data confidentiality, ensuring compliance with the GDPR, and external attacks on the IT systems, and other the other to the availability of the IT systems.

To counter these risks, IT security systems, the latest data backup methods, and entry and access controls are employed. The security of these measures is tested by external firms at certain intervals. In 2021, the IT system successfully completed an ISAE 3402 audit, and this was repeated in 2022 and 2023. In addition, there are regular IT security and data protection training sessions for employees. A Data Protection and Information Security Committee (DISC) meets regularly and reaches decisions about strategic and operative subjects.

6. Research and development

Umdasch Group Technologies GmbH is the company within the Group which focuses primarily on research and development work. Its original core task is to provide analysis and decision-making and to draw up and implement development projects with the aim of developing potentially disruptive new skills and expertise for the solution of relevant customer problems for the Umdasch Group.

Recognized potential for analog solutions as well as digital products and business areas is evaluated, prioritized and developed; business models are designed and developed to market-readiness or incorporated into the Group through strategic holdings.

With the product Sitelife the entire construction process from the start (excavation) to key delivery can be recorded digitally and managed in real time. The market development activities during the period under review, 2023, got off to a successful start with 77 projects within the DACH region.

The platform Prometriq is a solution for the Digital Building Lifecycle Management of construction projects and real-estate portfolios. To this end data are collected, orchestrated, and made available on the platform in a compressed and intelligent manner (dashboards, etc.) from different data silos within the customer's IT landscape via interfaces for the project controlling PIM and asset management AIM.

Further recent developments are being driven forward with strategic minority holdings. For example, of note is the solution Scan & Go (contactless and mobile self-checkout in the retail sector) developed by shopreme GmbH. Entry into additional European markets in connection with Retail Key Accounts is planned.

Umdasch Group Ventures GmbH, the Wacker-Neuson Group, and the PORR construction company are equal shareholders in Sequello GmbH. The aim is the development of a cross-sector, neutral construction logistics platform. The business model is based on the development and operation of an SAP-based platform solution to implement the complete and fully automated order and supply process between construction firms and the entire supply network digitally and in real time.

During 2023 the Doka Division made good progress in the defined strategic initiatives. Important milestones were also achieved in current innovation projects.

The focus topics during 2023 were:

- 1) Innovation Hub Asia: Establishment of the development hub in Malaysia
- 2) Digital Services: Start of the new sales approach in the defined focus countries and inter-division service development
- 3) Innovation and technology projects

Innovation Hub Asia

In order to achieve further progress with regard to a competitive product portfolio, also for the global, price-sensitive growth markets, a new development team was established in Malaysia in 2023 as part of global R&D. The central criterion for success here is the development of a local supplier network, in order to be able to act successfully with the raw materials and producers that are available locally. The first product which is currently being developed is a suitable ceiling support for Asia.

Digital Services

In 2023 the new sales approach for digital services was implemented in the focus countries (USA, DACH, UK, SCAN). The sales specialists are responsible for marketing all the digital services of the Umdasch Group to construction firms. In this way it is possible to offer customers a suitable solution from a single source.

With regard to the services DokaXact and mymaterial plus, a large number of pilot projects was implemented in order to prepare for the market launch across a broader clientele.

UniKit

Through the consistent continued development of our engineering assembly system UniKit, it was possible to open up further important areas of application in infrastructure construction. With the UniKit Shoring Tower 1000 and the associated shoring portfolio, Doka is now a complete supplier of formwork and falsework for the first time. Today the assembly system is increasingly being used in broad bridge construction and it allows Doka to be successful in the important infrastructure segment.

Modular Drive System

In future, all hydraulic-driven systems are to be fitted with a modern drive system. With the Modular Drive System Doka has developed a hydraulic assembly system which can quickly and easily be configured for individual project requirements. This drive system also offers the basis for further steps towards the automation of our formwork systems on the construction site. In 2024 the first prototype construction sites will be implemented.

Load-bearing tower

The strong-selling load-bearing tower Staxo is reaching its limits as a result of the constantly rising requirements in the areas of safety and ergonomics. It is approaching the end of its life cycle in Europe. In order to be able to continue to offer our customers an innovative "best in class" load-bearing tower, Doka is developing the support structure of the future under the project name "System 3.0". Modular in design and with options for future automation, following intensive development in 2023 the system will now be implemented on the first prototype construction sites in 2024.

DokaXdek

Doka's completely new, innovative ceiling formwork system was introduced to the public at the bauma 2022 and the successful market launch followed in 2023 in the target countries Austria, Germany, Norway, and further markets in Europe. A further focus in 2023 was the integration of customer feedback from the first construction sites and the development of additional parts to complement the systems. The supplier network for the aluminum frames was also extended.

DokaXbot

During 2023 the semi-automated formwork robot DokaXbot was developed further with our external partners and was expanded by important functions; in 2024 the first construction site tests will be implemented.

SuperCurve

The new steel curved formwork completes our wall formwork portfolio and supports our growth plans in North America. During 2023 the product was successfully launched in the United States and Canada and first projects were realized.

DokaXlight

After the introduction of the light hand-set formwork DokaXlight in 2020, further developments were implemented in 2023, which now also permit the use of DokaXlight as a ceiling system. This considerably expands the field of application of DokaXlight and the robust hand-set formwork once again lives up to its reputation as an "all-rounder".

Intelligent Heated Formwork

As a result of its unique static and structural qualities, concrete will continue to remain indispensable as a construction material in future. Equally uncontested is the fact that the radical reduction of the CO₂ footprint of concrete remains one of the most urgent ecological tasks in the construction sector. With our intelligent heated formwork we allow our customers to compensate for the delay in strength development of RCC concretes (Reduced Carbon Concrete) at low ambient air temperatures and to keep to and/or to optimize the necessary construction timetables. The first test construction sites were implemented in 2023.

In the umdasch Store Makers Division most of the funds for innovation were channeled into the expansion of the digital umdasch experience platform (uXP) and the continued product development of shelving systems, especially the Basic Light Shelf System, mainly for repeat customers.

The uXP is a basic software which permits retail customers to control all digital installations with a single software. A large number of customers are already employing this platform. The income from maintenance and service contracts already largely finances the innovation funds.

A further main focus lies on the integration of digital solutions in furniture systems. Thus, in addition to checkout solutions, we have also developed intelligent units for selling bread, and in particular also the Liquid and Solid Dispenser series. With these appliances the packaging share when selling liquids (detergent, cleaning products, etc.) as well as piece goods and solid items (tabs or foods like rice, etc.) can be reduced. The appliances make use of artificial intelligence and permit an attractive "Customer Journey". Leading brand-article companies

and also all health and beauty stores and the food retail sector are interested in the solutions developed by umdasch Store Makers. Several hundred appliances are currently fully operational and being tested throughout Europe. The conclusion of maintenance and service contracts will lead to an adaptation and expansion of our business model.

7. Process digitalization

The internal unit Business Process Automation is in charge of the fields of Process Mining, Robotic Process Automation (RPA), and Data Science, and has realized numerous use cases for the digitalization of internal processes. It has also built up expertise in the initiative "Digitize the Core" for the digitalization of all end-to-end processes (Plan-to-Build, Offer-to-Cash, Source-to-Pay, Hire-to-Exit and Record-to-Report).

Furthermore, in 2024 it will take the lead in the planning, implementation, and follow-up of use cases for GenAI workshops throughout the entire group of companies.

8. Characteristics of the internal control and risk management system with regard to the accounting process

The Umdasch Group is faced with a number of risks which make systematic and continuous risk management necessary. The business risk is met by an organization and systems which are appropriate to the type and volume of business and which undergo continuous development. Processes that are adequate to the risks concerned are guaranteed and are ensured by stable and secure business processes

Central elements of the internal control system are

- The Code of Conduct issued by the Umdasch Group AG, with the addition of specific compliance regulations,
- The anonymous whistle-blower system,
- Company-wide guidelines and procedural instructions,
- Clearly defined organizational structures and job descriptions,
- Compulsory compliance training sessions for staff, and
- Compliance with all relevant sanctions regulations in the European Union and the United States, including strict KYC processes worldwide.

In addition, the management and quality-management system of some relevant subsidiary companies is certified in accordance with ISO 9001. The effectiveness of the internal control system and the efficiency of the processes is examined by means of regular audits by the corporate internal audit.

For this the Corporate Internal Audit, as the staff position of the Executive Board, examines the companies, the organizational units, and the functions of the group of companies. It reports regularly to the meetings of the Executive Board and the audit committees of the Umdasch Group AG.

The risk-oriented reporting system provides regular financial reporting, financial and non-financial KPIs, and analyses to the relevant recipients via a cockpit worldwide.

Forecasts for the sections and subsidiaries take place regularly for both financial and non-financial KPIs. With regard to the reporting obligations arising within the framework of the CSRD, the KPIs derived from the materiality analysis are defined in a group-wide ESG Reporting Project, thereby guaranteeing the auditable reporting in 2024.

An Enterprise Risk Management (ERM) Monitor is produced quarterly and informs the management specifically regarding the risk indicators in the areas incoming orders, revenues, market, receivables management, purchasing, and sales prices, quality, inventories, and currency risks.

9. Compliance

Within the framework of the compliance regulations of the Umdasch Group, the worldwide adherence to the compliance regulations is ensured within all companies. Compliance-relevant processes are compulsory and are regularly trained in digital and analog procedures by the compliance organization (Chief Compliance Officer, Compliance Officers, and Compliance Ambassadors). Their observance is checked – if necessary in conjunction with the Corporate Internal Audit. In addition to the regular reports of the Compliance Ambassadors, there is an externally operated, anonymous whistle-blower system.

10. Prospects and events since the closing date

For 2024 the Executive Board expects a continuation and strengthening of the business trends which had already manifested themselves during the third and fourth quarters of 2023, especially:

- A continued deterioration of the construction business, especially in Central Europe (Germany, Austria) and – to a somewhat lesser extent – in the rest of Europe,
- A continued stable construction business in the field of infrastructure, also in Europe, driven by the necessary investments from the public sector,

Amstetten, April 19, 2024

The Executive Board



Mag. Dr. Wolfgang Litzlbauer

- Gradually slowing but still positive growth in North America,
- An increase in investment activity in the Middle East,
- Continuing strong business in the construction sector in the Asia Pacific region,
- A continuation of the disproportionately positive development of the scaffolding business in all areas,
- A slightly increased willingness to invest on the part of the customers in the food retail sector, together with a certain reluctance in the premium and luxury segment.

As of January 2024, Doka GmbH acquired 100 % of the shares in the holding of all MFE Formwork companies (with a focus on Malaysia and India). The Executive Board assumes that the acquisition of one of the leading manufacturers of monolithic formwork will result in excellent synergies not only with regard to the product, technology, and customers, but also regionally (with a focus on the Asia Pacific region).

The strategic focus of the Doka Group is supported by its investments over the years

- In geographical growth regions (United States, Canada) through sales, locations, and products,
- In "adjacent markets and products" through the acquisition of AT-PAC with a clear synergy towards construction (scaffolding strategy for construction and industrial customers, also here with complementary geographical coverage),
- In a continuation of this strategy in 2024 through the acquisition of MFE with headquarters in Malaysia, as mentioned above.

In 2024 the Umdasch Group aims not least as a result of the acquisition of MFE to reach the revenues threshold of € 2 billion for the first time. The result to be achieved here will depend to a large extent on the degree to which the production workload in the Doka Group is maximized, and how quickly the overall economic situation recovers, especially in Europe.



Dkfm. Gerd Pechura

Independent Auditor's Report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Umdasch Group AG, Amstetten (the Company), and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31st, 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated financial position of the Group as at December 31st, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion

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

Statement

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

Report on the Audit of the Consolidated Management Report

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

Vienna
April 19, 2024

Deloitte Audit Wirtschaftsprüfung GmbH

Mag. Friedrich Wiesmüller
Austrian certified public accountant

ppa. Mag. Kevin Klug, LL.M.
Austrian certified public accountant

| Qualified electronically signed: | | | |
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| DocuSigned by: Friedrich Wiesmüller 80698COC1554448... | | DocuSigned by: ppa. Kevin Klug OCD7B2E87DB0474... | |
| Date: | 19.04.2024 | Date: | 19.04.2024 |



Innovation

**The home for
innovative spaces**

Innovation rarely happens by chance. In a business context, it needs structure and processes. And it needs a plan. Because innovation is a major driver of growth and, as such, works alongside strategy. Our task is to create space in which ideas can be implemented and growth can take place.



Digitalization needs pictures – and faces

One of the major challenges of digitalization is that people have little idea what it means. Can you build on something that you can neither see nor touch? Yes, if you tell good stories and give the topic a face. In our case, this is the new position of Chief Digital Officer, which Mikis Waschl has been holding since last autumn. We spoke to Mikis about his role and the importance of digitalization for the entire Umdasch Group.

When we talk about positions in areas like marketing or finance, we all have an idea of the job. Many people are less familiar with the position of Chief Digital Officer. Can you describe your role in simple terms?

Imagine a company like a large restaurant kitchen. You have a lot of good cooks, but you can't have five of them working on the sauce while no one is working on the dessert. That's why you need a kitchen leader who has an overview and assigns all the cooks to the different stations according to their strengths. You also need someone who develops the menus, who is creative and tries out new things that surprise the guests. In the end, all of these elements work together to meet the needs of your guests, which is the most important thing.

Similarly, it takes a lot of bright minds to develop great innovations in the digital sector. However, this often happens in a fragmented way. There needs to be an interface where all these developments come together and are linked together to create value. That, in a nutshell, is my job.

We are talking here about the digital products and services of Doka and umdasch The Store Makers.

That's right, my focus is on the digital offering. My target group is our customer. Here I concentrate on new business models in the context of digitalization.

What is the most important thing in the commercialization of digitalization?

The customer perspective. Digitalization is often for the sake of digitalization. What is important is a concrete benefit. This mainly lies in increasing productivity. I mentioned the issue of fragmentation earlier. Even if processes are digitized, they are usually not connected or only connected via complex interfaces. The magic word is consistency: the merging of many – usually very good – individual digital solutions into a consistent digital customer journey. Bundling them under one roof also means that there are fewer system breaks, as the customer is always on the same platform. This increases productivity enormously.

So that's my primary task for now – helping us master those basics before we step into even more innovative spaces.

And what would that be?

The vision is to rethink the way building objects are planned, built and operated in the future, to disruptively change them in terms of technology and to actively influence them regarding sustainability. That's the possibility of digital transformation.

You mentioned sustainability. What is the connection to digitalization?

The two are closely linked, and both directly influence the other. Digitalization is able to solve ecological and social challenges. I originally come from Facility Management and am thinking, for example, of the extended lifetime of facilities through predictive, digital maintenance. In concrete terms, we already have numerous applications on the market that combine both – digitalization and sustainability – and thus create added value.

Finally, a question that is of burning interest to us: What are the 3 digital applications that Mikis Waschl personally uses most?

I'm afraid you're about to be disappointed. I most often use the entire Microsoft suite such as Loop, Teams, Outlook, Office and Azure. I also like to play with Open AI and MS Copilot, simply because I learn something new every time. And last but not least, I use Doka's Easy Formwork Planner every day. Why? Simply because I like to show how digital tools can solve complex things quickly, simply and scalably.

An AI walks into a bar ...

On punchlines.ai, artificial intelligence creates the latest jokes. Simply enter a sentence and the generator generates the corresponding punchline. Whether this works well or not is – as is generally the case with jokes – a matter of taste. The fact is that AI is entering more and more areas of our lives, including our work lives.

The Umdasch Group has really hit the gas in the application of AI in the last year. A project team led by Andreas Krahofer has set itself the task of applying artificial intelligence to operational agendas. We asked the team 3 questions:

1. Where is AI already being used in the company?

We are currently using it in day-to-day areas of our work. For example

- AI summarizes meetings,
- AI supports us with summaries and the initial review of documents, inquiries and contract drafts,
- we use AI for translations,
- AI supports us in writing texts and emails,
- AI already creates simple documents and presentations.

A year of AI in the spotlight

01/23 — Opening of discussion about chatGPT in the company-wide digital community (over 600 members worldwide)

02/23 — More than 50 potential application ideas are brainstormed in a virtual meeting

03/23 — Implementation of a first quick win: “Prioritization and distribution of internal IT helpdesk tickets”

06/23 — Governance is released – green light from Legal & IT Security

11/23 — International training program starts, more than 200 employees take part

02/24 — “Generative AI Discovery Workshop” – cross-divisional and interdisciplinary, 60 participants

03/24 — “Generative AI Virtual Workshop” – online event with over 250 participants



Generative AI Discovery Workshop

Just one click away Doka – Pioneer in eCommerce

In the dynamic world of eCommerce, Doka has proven its position as a pioneer – a company that recognized the digital winds of change early on. Our online shop isn’t just a transactional platform; it’s an integral part of connecting with our customers

The journey started 7 years ago and the online shop is becoming increasingly popular. Steadily rising order numbers, registrations and usage rates confirm the increasing demand of Doka customers for this digital sales channel.

Crafting Digital Experiences – Bratislava becomes symbolic of a new customer experience

In March 2023, representatives from multiple European Doka entities convened in Bratislava. Their mission: to enhance the customer experience through digitalization. Together, they set sail for a future in which eCommerce is not just a trend, but a crucial channel where customers’ needs are met.

2. Are we already benefiting from these applications?

We are already seeing positive effects of AI by automating repetitive tasks. For example, the intelligent distribution of IT helpdesk tickets. These applications allow our employees to focus on value-adding activities. We firmly believe that the real power of AI will only be realized through its seamless integration into business processes.

3. How do our employees feel about AI?

Overall, our workforce shows a high level of interest and curiosity. The extremely positive feedback on last year’s activities has encouraged us to offer further events this year. In addition, employees are actively approaching us to find out how they can use AI effectively in their area.

Two innovation projects – one year later

A year ago we reported on selected innovation projects in the Umdasch Group. Now we ask: What has happened since then?



On the podium: Austria's Minister for Climate Protection Leonore Gewessler

1. With intelligent formwork on the way to climate-neutral construction with concrete

Technological leadership in building with concrete. We will be focusing on this goal in the coming years. This includes the further development of innovative products, solutions and services in the area of sustainability.

Last year, we reported on a strategic initiative focusing on intelligently heatable formwork. The idea: by heating formwork elements used on carbon-reduced concrete (also known as 'green concrete') we can speed the curing process and support our customers who aspire to building with more sustainable materials. This was followed by a multi-stage test series together with STRABAG Real Estate and other partners in the industry.

The extremely positive test results were presented to journalists from around the world at a press conference at the end of 2023 in Vienna.

Initial testing concluded that by using Doka's heated formwork, clinker-reduced concrete can decrease the carbon footprint by 67 % at winter temperatures.

Stay tuned!

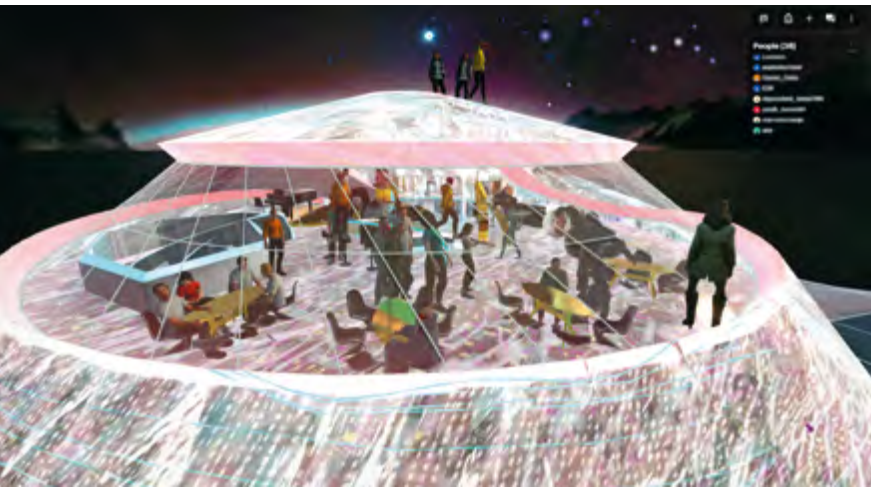
“This project is an important milestone in the exploration of climate-friendly construction with concrete. However, if we are to use CO₂-reduced concretes efficiently and safely on construction sites, we also need to address the formwork. That is why we are focusing on innovation at the formwork-concrete interface: our commitment is to drive the decarbonization of the construction site in line with our net zero 2040 goal.”



Robert Hauser
CEO Doka



Flagship project in Vienna: first-time use of CO₂-reduced concrete (RCC) in a residential project by STRABAG Real Estate. The Doka prototype is being used to build the walls in the basement and on the ground floor.



2. Metaverse – from utopia to applied reality

The second innovation project, which we asked about a year later, has also progressed further. Our involvement in the metaverse now shows that virtual spaces are not just a temporary trend. They offer a serious chance to fundamentally change the way we work, communicate and interact.

- Virtual events also offer opportunities for gamification, which increases the attractiveness and quality of stay.

In this way, virtual events surpass the possibilities of conventional video conferences.

The number of companies entering the virtual 3D world and designing innovative brand touchpoints is growing. These include stores, showrooms, games and even events.

**No doubt about it:
we're staying tuned here too!**

Holding one of the first metaverse events in Austria was one of the highlights of the Umdasch Group in 2023. Together with the organizer Ghezze, an extraordinary event was held in spatial.io, which attracted numerous participants.

Attendees experienced everything they would have access to in a face-to-face event: presentations, virtual tours, networking and panel discussions.

Virtual events offer many more advantages compared to conventional online events via Teams & Co:

- A fascinating experience that creates a sense of presence. There are no limits to the design. For example, the presentations took place on a ship's stage.
- All program items can always start on time because all participants are simply teleported into the plenum.



Umdasch Group Ventures in motion

Umdasch Group Ventures is a think tank whose task is to identify new technologies, methods and materials and develop them to market maturity. It does this in our core areas of construction and retail, and in future also in new areas along the lifecycle of a building.

Founded in 2017 as an independent and autonomous incubator, Umdasch Group Ventures is now integrated into the Umdasch Group. With its strategy, it pursues a clear mission in defined subject areas.

Management team is promoting strategically relevant and innovative projects and companies.

Clear positioning – clear image

In addition to the positioning, the structure of Umdasch Group Ventures has also been sharpened. Within the Ventures, an Innovation and Technology Centre researches sustainable materials for construction as well as the potential offered by digitalization and automation. At the same time, the Portfolio

As an expression of further development, the Innovation Hub has been integrated into the Umdasch Group brand, which streamlines the brand portfolio and sharpens the focus.



**The home for
sustainable spaces**

Sustainability

Climate change has become a reality for everyone. It is no longer a faraway phenomenon. Achieving global climate targets is now a matter that concerns us all: from a global and national context to an economic and individual context. Companies must focus their efforts on this major task.

Doka sustainability strategy picks up speed

→ Our way to NET ZERO

We start with ourselves – Reducing greenhouse gas emissions in Scope 1 and 2



“The goal of achieving Net Zero by 2040 is indeed ambitious. Yet, with our detailed roadmap in place, we now have a clear plan of action, which we are committed to diligently following.”

Julia Weber, Head of Sustainability at Doka

2021: Our reference for the optimization steps ahead: 100% greenhouse gas emissions.

2026: Emissions reduced by **40%**

- Renewable electricity Europe & USA
- Start decarbonizing heating systems
- Start e-vehicles Europe

2030: Emissions reduced by **85%**

- E-vehicles worldwide
- Renewable electricity and renewable heating systems
- Sustainable cooling agents for heat pumps and air conditioning
- Replacement natural gas in production

2040: Net zero Emissions reduced by **90%** 10% are neutralized

- E-vehicles incl. all production forklifts
- Efficiency (heat and electricity) programs worldwide
- New efficient and green technologies for production

To reach net zero, we aim for a maximum reduction of greenhouse gas emissions. Residual unavoidable emissions are removed or stored permanently.

Putting words into action

Sustainability is more than just a credo for Doka. In the 2023 financial year, Doka concretized its commitment to net zero by 2040 with a detailed roadmap for Scope 1 and 2. For the first time, this provides a concrete overview of which measures are to be implemented by when in order to reduce greenhouse gas emissions to net zero. The initial focus is on Scope 1 (encompassing direct emissions generated within the company itself, such as through the operation of machinery in production) and Scope 2 (encompassing indirect emissions, such as those arising from the purchase of energy).

Our goal is to reduce absolute greenhouse gas (GHG) emissions according to Scope 1 and 2 by 85% by 2030 compared to the base year 2021. The focus here is on

- switching to green electricity and electric vehicles at all Doka sites,
- using renewable energies for heat supply and
- starting to decarbonize production.

Between 2030 and 2040, the focus will be on efficiency programs for heat and electricity as well as new technologies in production.

Calculating Scope 3 emissions is complex and a significant challenge as it encompasses all emissions along the entire value chain. Doka is currently finalizing the assessment of these emissions and plans to update the roadmap with concrete measures for Scope 3 by the end of 2024.



Doka's Product Carbon Footprint

How we support our customers to achieve their sustainability goals

Because of our holistic approach to sustainability, we've identified a growing opportunity to help our customers achieve their sustainability goals. As well as addressing the environmental impact of our own operations and products, we're committed to providing solutions that reduce our customers' carbon footprint. As the importance of data on greenhouse gas emissions continues to grow, Julia Weber, Head of Sustainability at Doka, outlines the key areas.



Doka sets the pace in the formwork & scaffolding industry

Doka has committed to making transparent emissions data a priority in our industry. How are things going?

The initiative commenced with the launch of the product carbon footprints (PCF) approximately two years ago. This groundwork has taken things to the next level. As a result, minimum standards for calculating product carbon footprints have now been agreed within the "Güteschutzverband für Betonschalungen GSV". Compliance with the new GSV-PCF-Standard is guaranteed for all Doka products and is already available to customers. This underlines Doka's commitment to transparency, innovation and sustainability and clearly demonstrates that Doka continues to lead the way towards a more sustainable construction industry.

Single source, even when it comes to PCF data

Until now, Doka offered the CO₂ footprint of 6,000 formwork products. Now we also publish it for our scaffolding solution, Ringlock. Would you describe this as another huge effort?

This time it was certainly a little easier, as we already had an established model and process for calculating the product carbon footprint. We were able to apply this model very well to our Ringlock scaffolding solution. A key factor in calculating the Ringlock's PCF was the data on the individual materials and components. Our colleagues at AT-PAC did an excellent job preparing that data. We had a very good basis with which we could continue working and determine the PCF of Ringlock. Calculating the product carbon footprint of meanwhile 7,000 products is definitely a ma-

major achievement. However, the PCF is not a rigid concept, but a model that we are constantly improving and expanding. We are not alone in our commitment to sustainability. Our customers are also increasingly concerned about this issue, so their demands are also increasing.

Playing a leading role in sustainable construction

What role does the PCF play in product development?

We want to be the No. 1 partner for sustainability. To achieve this, we are continuously strengthening our offering. With the Climate Check, the PCF is already part of our innovation process. This is an important milestone in the green transformation of our product development. We are aiming for increasingly low emission product strategies that will play a key role in achieving our net zero emissions goal by 2040.



At the beginning, an idea At the end, a lasting experience

The creation of a store is like a journey with various stops along the way. The goal: a shopfitting concept that meets the exact requirements and can be realized within the structural and budgetary constraints. The result: a unique retail presence with exceptional brand experiences. The store consultants at umdasch The Store Makers always focus on sustainable solutions.



At Salon Verde in Vienna, the umdasch Store Makers showed how versatile sustainable store design can be.



Choosing the right materials is the key to sustainable design

The Shop Consultants at umdasch The Store Makers use sustainably sourced, reused and recycled materials as much as possible in their concepts. These range from locally sourced materials and sustainably grown raw materials to recycled plastic bottles and trainers that have been turned into shelves, for example.

How to make stores (more) sustainable is a very common question

However, this always depends on the individual circumstances. In order to give customers food for thought, inspiration or concrete suggestions, the umdasch Shop Consult team has developed three different workshop packages.

Attractive and creatively designed stores can also make an important contribution to protecting our planet. This is the conviction of the shop consultants at umdasch The Store Makers. With the aim of reconciling sustainability and aesthetics, they carefully think through every step of the design process to create a harmonious symbiosis.



Demand for the workshop program is already strong. Well-known international clients have already secured a place to learn from the umdasch The Store Makers Shop Consult team what sustainability means in store design.

What umdasch The Store Makers mean by 'Sustainable Design Consulting' is a conscious choice for a sustainable future for our planet. This opens up a fascinating universe where form, function and sustainability merge.

In order to demonstrate the unique effect of materials to customers, the Shop Consultants not only draw on their many years of expertise and a physical materials library at the Duisburg (DE) location, but also on our digital database for sustainable materials, which was presented by the Store Makers at EuroShop 2023 in Düsseldorf. This is a collection that combines the best of an overall ecological view, extensive knowledge and practical experience. It contains a variety of materials that are not only aesthetically pleasing but, above all, environmentally friendly. (More about this on the next page.)

The essence of Sustainable Design Consulting is not just about external beauty; it is a commitment that goes beyond the visual. It is the art of designing spaces that are not only attractive, but also have a positive impact on people and the environment.

ECOLib – The sustainable materials library from umdasch The Store Makers

An environmentally conscious response to current demands

Sustainability has long since found its way into shopfitting and is no longer just an image factor, but an essential component of a contemporary brand. Environmentally conscious store concepts are increasingly in demand from our customers. This includes the use of sustainable materials. In this context, umdasch The Store Makers 2023 presented an innovative, sustainable materials library.

The ECOLib is the result of a collaboration between several departments at umdasch and was presented as a preliminary version last year at the world's largest trade fair, EuroShop in Düsseldorf. The name is a combination of the words 'ecological' and 'library', and it is exactly that: a digital library of materials used to collect, share and benefit from information about sustainable materials for shopfitting and interior design.

Swantje Donath, the project manager, explains: "Our aim is to provide our customers with the best possible support in the area of sustainable shopfitting and interior design and to promote the use of sustainable materials. Our digital materials library helps us to do this by pooling the knowledge of our staff and enabling an efficient search for suitable materials." Swantje Donath emphasizes the importance of sustainable materials in shop design: "They not only protect the environment, but also play a decisive role in the look and feel of a store, contribute to the quality of the shopping experience and can underline the brand message."

The advantages of ECOLib are many and varied: users can draw on the knowledge of colleagues at all umdasch locations and learn from their experience in dealing with the materials – regardless of whether it



ecological + library = ECOLib

is about procurement, handling or the possible uses of sustainable materials. This means that mistakes don't happen twice, saving time and increasing the efficiency of project management. Thanks to almost 100 filter options, ECOLib also allows users to search for project-specific requirements.

All umdasch employees can access the project experience of others and enrich the platform with their own experience and add materials. The ECOLib currently contains around 300 sustainable materials, but is growing continuously thanks to the collaborative approach. The ECOLib can also be made available to external clients as part of paid consultancy services.

Given the pressing issues surrounding environmental sustainability, Swantje Donath stresses the importance of initiatives such as ECOLib: "The construction sector has a significant impact on the environment. As Store Makers, it is our responsibility to use resources efficiently and integrate sustainable solutions. With

the ECOLib, we can play our part in reducing the environmental footprint of construction while providing valuable knowledge to our customers."

However, ECOLib is not the only sustainability offering from umdasch. In addition to the digital materials library, the company also offers its customers workshops on sustainability in shopfitting and a physical materials archive at its Duisburg branch. Swantje Donath emphasizes: "We accompany our customers on their way to a sustainable shop concept with practical support and a comprehensive selection of sustainable materials."

ECOLib not only represents a step towards greater sustainability in store design, but also makes a decisive contribution to differentiating umdasch The Store Makers in the market – a service that promotes customer loyalty and environmental protection in equal measure.

Selected Key Figures of the Umdasch Group

6.8%

Cf. 2022: 7.5%

Return on Investment

$\frac{\text{EBIT}}{\text{Total capital}}$

8.0%

Cf. 2022: 8.7%

Return on Sales

$\frac{\text{EBIT}}{\text{Sales revenues}}$

94.6%

Cf. 2022: 95.0%

Health Ratio

$\frac{\text{Presence days at work}}{\text{Total working days}}$

4.6

Cf. 2022: 5.0

Accident Ratio

Accidents per 100,000 working hours

5.4

Cf. 2022: 7.8

Education & Training Intensity

$\frac{\text{Training sessions and /or teaching units}}{\text{Number of employees}}$

€3.477

Cf. 2022: €3.589

Voluntary Social Benefit Rate

$\frac{\text{Voluntary social contributions}}{\text{Number of employees}}$

55.2%

Cf. 2022: 55.0%

Equity Ratio

€986.110

Cf. 2022: €717.078

Spending on Society & Social Affairs

88.0%

Cf. 2022: 81.0%

Compliance Rate

$\frac{\text{Employees who have completed compliance e-learning}}{\text{All employees covered by compliance e-learning}}$

14.2%

Cf. 2022: 16.1%

Innovation Rate

$\frac{\text{Revenues of all innovations (last 5 years)}}{\text{Sales revenues}}$

3.6%

Cf. 2022: 3.5%

Innovativeness

$\frac{\text{Total expenditure for innovation}}{\text{Sales revenues}}$

52.4%

Cf. 2022: 33.5%

Eco-Efficient Investments

$\frac{\text{Share of investments with a positive ecological effect}}{\text{Total investment volume}}$

49.6%

Cf. 2022: 46.0%

Renewable Energy

$\frac{\text{Share of renewable energy}}{\text{Total energy consumption}}$

78.8%

Cf. 2022: 76.3%

Recommendation Rate

The Net Promoter Score (NPS) provides information about the probability with which our customers will recommend us.

50.3%

Cf. 2022: 49.1%

Service Rate

$\frac{\text{Revenue from services and consulting}}{\text{Sales revenues}}$

Transport Efficiency

will no longer be reported as of 2023

The Scope 3 calculation will give us a more comprehensive analysis of downstream and upstream transportation. This is what we are focusing on.

A Summary of the detailed parameter can be found on page 160.

A woman with vibrant red, wavy hair and blue eyes is smiling warmly. She is wearing a light green button-down shirt. The background is a bright, modern office or home workspace with several potted plants and two black desk lamps. One lamp is in the foreground, and another is in the background. The overall atmosphere is bright and professional.

**The home for
human spaces**

People

A good strategy only gains its value through the people who implement it. Social parameters are changing, and the zeitgeist calls for change. Corporate culture means creating spaces in which people can turn these changes into opportunities for the company and themselves.

Growth and leadership: a causal relationship

The often mentioned relationship between cause and effect is confirmed in the context of leadership and growth. Success is essentially the result of how a company is led.

The Umdasch Group previously had around 8,700 employees. At the beginning of this year this figure increased to 11,000 due to the acquisition of the Malaysian formwork company MFE. We want to leverage the potential of each and every individual in line with our growth strategy. This is the only way we can defend our position as the technology leader in building with concrete.

Leadership is the key to this.



Expectations on managers are high. The more intensively we develop potential and current managers, the better they can unfold the power in their teams.

Julia Greunz, Head of Global HR



Finding and developing talent

Before talent can be developed, they must first be found. A talent pool was activated for this purpose in 2023. Four identified communities – Engineering, Sales, IT & Digitalization and Students – make it possible to get and keep in touch with us.

However, our focus is also on developing our own talents. Not an easy task in such a large global group of companies. Originally developed at Doka, all potential leaders in the Umdasch Group are now coached, challenged and introduced to their future roles in a multi-stage program, which we call “Leading Excellence”.

Training managers

The willingness to engage in lifelong learning is a basic requirement for any good leader.

So – starting with the CEO – every manager and subsequently all our employees were part of our we-journey. We-journey workshops fostered opportunities for an appreciative and honest feedback culture to be taught and trained. Young talents and experienced managers are equally involved in the development and roll-out of the follow-up initiative “Enterprise Excellence”.

Around 120 managers took part in other individual management development programs in the previous year.

Succession planning

One of HR’s key tasks is to strategically plan the succession of key positions. A corresponding program was launched in 2022 under the supervision of Kurt König, Vice President HR Doka. This is now being raised to Group level and implemented from there.

Cultivating feedback

For two years now, our employee engagement survey has been an integral part of our we-journey culture. The survey is essential for generating feedback on a broad basis outside of direct dialog discussions. Satisfaction with and loyalty to the company are surveyed and evaluated. The corresponding scores form the basis for improvement and development discussions – with managers and employees.

Digitizing HR

There is no question that leadership is a personal matter. It is about dialog with experts, with managers and with entire teams. The associated processes are streamlined, bundled and made more efficient as part of a digitalization initiative. Process optimization is taking place in all administrative HR areas – from digital travel expense workflows to digital staff files. This allows our employees worldwide to concentrate on their competences.



Managers at umdasch The Store Makers: An in-house talent factory

The foundation of success at umdasch The Store Makers is the promotion and development of our own employees. A new internal training program offers our managers in leadership positions intensive personal and professional growth opportunities.

Our corporate culture is characterized by a strong commitment to internal development. Around half of all junior managers at umdasch The Store Makers come from our own ranks, and this figure rises to two thirds for white-collar employees. This is a clear sign that we recognize the potential of our employees. In order to actively promote this potential, the Umdasch Group has launched several programs for junior management for its Doka and Store Makers divisions. One of these is Leading Excellence. This program was recently launched at umdasch Store Makers. CEO Silvio Kirchmair emphasizes the importance of internal development: "I am very pleased that so many of our managers come from the existing teams. This shows that our strategy of focusing on internal talent development is working."

The program is about the personal and professional development of our managers in Team Lead and Head of positions. It provides managers with tools for

self-leadership and for leading others, and is aligned with the Umdasch Group's corporate strategy and culture. The program is led by internal trainers from the Global Leadership Development team at the Umdasch Group. The leadership programs are designed to support managers in their daily leadership tasks and to have a positive impact on employees, corporate culture and performance. This strengthens the managers in line with the Guiding Principles so that they can successfully help to shape the future of the divisions and the employees.

Through a mix of classroom modules, e-learning, case studies and coaching sessions, participants experience a varied learning journey over a six-months period. The program also includes peer group learning sessions to encourage sharing and collaboration between participants. Around 50 Store Makers managers are currently taking part in the program. Sarah-Sophie Fenzl, Teamlead Process Digitalization

Sarah-Sophie Fenzl has already gained valuable insights for her first management role through the Leadership program.



at Store Makers in Amstetten, is one of the participants in the leadership program. "I am determined to put what I have learned into practice, exchange ideas with my peers and at the same time respect my first task, which is to lead myself," says Fenzl.

At umdasch The Store Makers, the promotion and development of employees is a central component of the corporate philosophy, as Petra Böttinger-Barth, Director Human Resources, explains:



Petra Böttinger-Barth ©*
Director Human Resources
umdasch The Store Makers

We are convinced that our internal talent is the key to our success. That is why we have made it a strategic goal to fill as many management positions as possible internally and to further increase the diversity of our teams and managers in the future.



A prize for technology – the Doka Engineering Award

“Competence in Engineering” is one of the pillars of the Doka strategy. In 2023, the team headed by Vice President Jochen Köhler initiated a milestone in this strategy: the Doka Engineering Award.

Wanted: The best realized solutions and project ideas implemented by our formwork experts

After an intensive application phase, the time had come in autumn 2023: from more than

The idea: To make outstanding technical performance in formwork construction transparent

- 50 outstanding applications from
- 30 countries and
- 235 participating employees

The applicants: Doka Engineering teams from all over the world – technicians as well as formwork instructors

Finalists presented their ideas in detail at an online live event, which was open to all interested employees worldwide.

The aim: To make the engineering strategy tangible and bring it closer to the people



Jochen Köhler
Mastermind and promoter

“Our joint idea of awarding outstanding achievements in engineering has already proved a great success in its first year. Where else can you see such a global power of engineering in such a concentrated form?”



Winners were announced at the Global Leadership Summit in New York at the beginning of October.

Category:
Engineering Talent Acquisition and Retention

“Dokademy”
Winner Doka Turkey

Category:
Competency Development and Resource Management

“Fehmarnbelt Tunnel”
Winner Doka Europe Team,
Doka Germany, Doka Denmark

Category:
Differentiated Project Development & Delivery Approach

“Site C Clean Energy Project”
Winner Doka Canada

Category:
Digitalization, Automation and Model-based Design

“Elbtower Hamburg”
Winner Doka Germany

Category:
Organizational Structure

“Lusail Plaza Tower 1 + 2”
Winner Doka Qatar

We say “thumbs up” for this strategy implementation at its best. 👍



The Josef Umdasch Research Prize 2023 was awarded to: Revitalize, a digital platform for the reuse of building components

The Josef Umdasch Research Prize not only recognizes outstanding achievements, but also marks the beginning of a promising collaboration between the Umdasch Group and a start-up company on a current topic. In 2023, the topic was in line with our strategy “sustainable solutions along the life cycle of a building project”, and out of 67 submitted ideas, our jury selected the three best solutions for the finals. At the winning pitch, which took place at the WSA Congress in Puebla, Mexico, the start-up Revitalize, founded by David Plaseller and Patrick Gössl, impressed the international panel of experts the most.

The Revitalize team has developed a digital platform for the reuse of building components. The one-stop shop solution records, categorizes, and brokers circular building materials. The big mission behind this is to increase the recycling rate, save raw materials, and optimize the CO₂ footprint.

Congratulations to the Revitalize team!



“Sustainable construction and renovation, as well as the responsible use of resources, are of concern to society as well as to us in the construction industry. The recycling and reuse of building materials can make a significant contribution to greater sustainability in construction in the future. Thus, the visions of Revitalize tie in very well with our strategic intentions,” says André Spang, Chief Commercial Officer of Umdasch Group Ventures on the jury’s decision.

The Czech Frami challenge A student adventure



It was a sunny autumn day in Vysoké Mýto, Czech Republic. Over a hundred excited students from the Secondary Construction School gathered on behalf of PORR to experience an exciting educational event, including various hands-on stations and construction activities.

The real challenge awaited them from our colleagues at Doka Czech, who had announced a competition. The task? To assemble a simple wall formwork using six panels, twenty clamps and four corners of the proven Frami system. It sounded like child’s play. But the clock was ticking. The students dove into action, their hands flying over the formwork components. Who would complete it the fastest?

Even experienced construction professionals were amazed. And the best part? The students had never worked with the Frami Xlife system before. It was their first encounter, and they aced the challenge. One student later said, “We tried all the stations, but for me the highlight was assembling the formwork.”

**Surprise, surprise:
One team did it in just
90 seconds!**

This story illustrates that speed and precision matter on construction sites. Doka Czech motivates young talents to embrace the world of construction. Consequently, it remains their mission to demonstrate that formwork can be interesting, enjoyable and also a lot of fun. And who knows, perhaps one of them will one day climb the highest peaks with Doka.

Breaking Stereotypes – Doka Role Models inspire enthusiasm for technology

Role models are, by definition, people who inspire others through their actions and successes and serve as a positive example. Female role models are incredibly important, especially when it comes to getting young girls interested in technical careers. Anja Avender, Sabrina Hanny and Helena Poullos are committed to passing on their passion and expertise to the next generation.

Together with the MINTality Foundation and the Neue Mittelschule Aschbach, the three Doka project technicians from the Global Expertise Centre High-Rise have launched the "Company School Year" project. Over the course of an entire school year, they worked with 6th graders on the exciting topic of "The Fascination of Building". The program included exciting insights into the day-to-day work of the role models and the world of formwork technology, as well as questions about statics and concrete. The highlight of the Company School Year: concreting benches together.



In the course of the Company School Year at the Neue Mittelschule Aschbach, the Doka project technicians were able to encourage many girls and positively influence their perception of technical careers.



Anja Avender
Knowledge Manager

"I know from my own experience how important role models are and how empowering it can be to be encouraged in what you are interested in. I love being a role model and really enjoy giving younger generations an insight into my day-to-day work, inspiring them and introducing them to careers that they may not have heard of before".

"It wasn't so long ago that I was a schoolgirl myself, trying to decide what I wanted to do with my life. The Company School Year is a great format to show that the world of technology is for everyone, girls and boys alike. I hope that as a role model I can encourage many girls and change their perception of technical careers for the better."



Sabrina Hanny
Project Technician



The highlight of the Company School Year: concreting benches together.

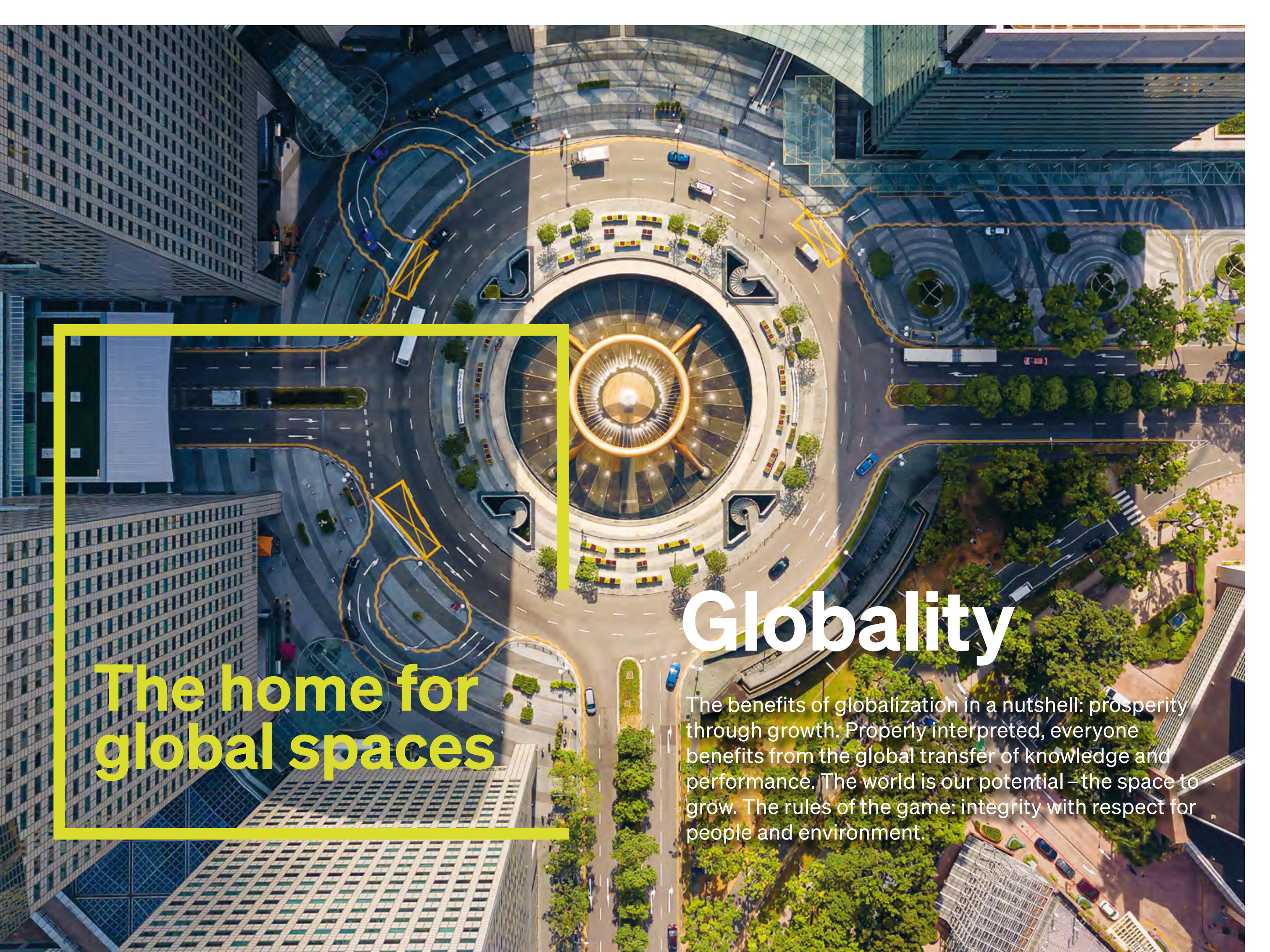


Helena Poullos
Project Technician

"Being a role model during the Company School Year is an absolutely enriching experience for me. It has shown me once again how important it is for women in technical professions to step in front of the curtain and make their professions tangible. I didn't really have a role model in this area myself, so I'm all the more pleased to be able to actively take on this role myself and make it easier for girls to access technical professions."



By supporting the MINTality Foundation and participating in the Company School Year, the Umdasch Group is making a positive contribution to the education and career orientation of young, talented girls!



**The home for
global spaces**

Globality

The benefits of globalization in a nutshell: prosperity through growth. Properly interpreted, everyone benefits from the global transfer of knowledge and performance. The world is our potential – the space to grow. The rules of the game: integrity with respect for people and environment.

Our investment in **Europe:** Knowledge and Experience



Europe is facing major challenges. Will the continent – a historical stronghold for the Umdasch Group – be able to manage the transformation? With an attitude of conservation and a strategy of making concessions, this will not be possible. It will, however, be possible with a clever economic and social policy that creates space for growth and promotes performance-based fairness.

All of Europe's developments are reflected in our business. By this I primarily mean a weakening economy in key European markets – above all in the construction industry – has slowed down our growth in 2023 overall. The situation will not change significantly this year. We do expect the economy to recover, but slowly. The numerous challenges cannot be solved in the short term. Prosperity and satiety are making Europe slow.

We remain hungry. It is not enough for us to stand still in Europe and simply defend our market share. We want to grow here too.

With our positioning as a technology leader in building with concrete, we are focusing on innovation and sustainability. And we rely on the expertise of the people who work for us. We are confident that this will enable us to strengthen and further expand our leading role here in Europe.



Wolfgang Litzlbauer
CEO Umdasch Group



More digital, more flexible and above all more sustainable

umdasch The Store Makers invests in the expansion of its Czech production site



At the production site of umdasch The Store Makers in Litomyšl, Czech Republic, the ceremonial ground-breaking on November 7, 2023 marked the official start of construction for the expansion of the production area. With 230 employees, the Czech site is the second largest of umdasch The Store Makers. The planned expansion of the production area by a total of 5,000 m² is expected to create around 50 new jobs and further strengthen the position of umdasch The Store Makers as one of the leading shopfitting suppliers on the European market.

Commissioning is already planned for the beginning of 2025

By increasing the level of automation in production, the investment will take an important step towards digitalization, a key issue for the entire company. The use of new, modern machines, such as a robot-assisted saw or a fully automated edge processing cell, will increase flexibility for customers. Delivery times can be significantly optimized in the future, especially for large Europe-wide projects, where the Store Makers sometimes refit more than a thousand stores in stages. In addition to the production units, the expansion will also create space for a shipping warehouse and new social rooms for employees on an additional 600 m² floor.

On the way to Net Zero greenhouse gases

Several measures are also being implemented as part of the company's sustainability strategy. For example, the entire new building will be equipped with a photovoltaic system and the new building will be fitted with vertical green spaces and climbing plants to achieve an additional cooling effect. In addition, the company premises and the additional parking spaces for employees will be planted with lawns, trees, shrubs and around 10,000 plants, which will become an important habitat for bees and insects.



The ceremonial ground-breaking took place in the presence of representatives of the owner family and the board of Umdasch Group AG as well as the management of umdasch The Store Makers.



Production expansion with a strong commitment to greenhouse gas reduction: vertical green spaces with a cooling effect and all-round planting to keep soil sealing as low as possible.

Doka Croatia – Empowering future builders

In the vibrant town of Križevci (Croatia), the Ivan Seljanec Secondary School stands as a prestigious centre for industrial and vocational education. With a wide range of study programs and specialized professions, the school currently shapes the careers of around 500 talented students in 7 fields and 25 professions, including construction technicians, bricklayers, carpenters and more.

In May 2023, the school, with the support of the City of Križevci, hosted a remarkable event presenting various professions that will be offered in the coming academic year. Doka Croatia had its own booth at the event and introduced an innovative concept: the supply of 3-SO formwork panels and assembly components. These materials enabled the students to construct benches on site during the event, giving them the opportunity to learn how to handle and work with Doka formwork.

Now, these five benches have found their rightful place in the school for all to enjoy and admire. They serve as a testament to the cooperation between Doka Croatia and the Ivan Seljanec School. Doka Croatia prioritizes partnerships with educational institutions and recently organized a training session for students from the Construction School Čakovec. Further collaborations, including presentations and training sessions, are being discussed for the future. This example is a perfect illustration of Doka GmbH and Doka Croatia's commitment to fostering talents and empowering the next generation of builders!



Form-on: 10 years of success

Time to celebrate and a look ahead

Form-on's 10th anniversary not only marks a significant milestone, but also the start of a new chapter in the component trade and, above all, in the purchase and sale of used formwork and scaffolding.



Team-Event
in Mariazell with the Umdasch family



Franz Hochholzer
Managing Director Form-on

The trade, like many other sectors, is facing major changes and the focus will not be on the product, but on speed and sustainability throughout the entire supply chain.

In June 2023, Form-on celebrated its 10th anniversary with a team event in the picturesque Mariazell countryside. These celebrations marked a milestone in the history of Form-on and were an opportunity to look back and redefine the next steps for the future direction.

Form-on remains determined to focus on its core business

On the road to Net Zero 2040, Form-on's slogan 'Second hand, first choice' is becoming increasingly clear. For more than 10 years, Form-on has focussed on the sale of formwork components for the trade as well as the purchase and sale of used formwork and scaffolding. Rapid supply, reliable quality and – even more closely linked in future – digitalization and competent employees are the basis for a successful future in this volatile business.



Quality transparency is a key factor in the decision to buy second-hand. Form-on quality levels are defined for the different requirements of the customer. The picture shows Philipp Haselbeck, Head of Sourcing & Yard at Form-on.

Form-on drives internationalization

In the three sales regions of Europe, the Middle East and North America, we are strengthening our proximity to customers and further expanding our position as a trade leader. The activities we have started in the Middle East show that there is great potential here. After years of weaker sales, the components business with our partner Acrow has also picked up again.

Despite restrained investment by traders and OEM (original equipment manufacturer) customers, Form-on continues to focus on business in North America.

We are confident in Europe despite the challenges posed by the downturn in construction. A clear focus in our personal actions is placed on speed, reliability and excellent customer service in order to differentiate ourselves from the competition and strengthen long-term partnerships. One major success has already been achieved: the acquisition of the Spanish OEM customer STEN, where Form-on is supplying a considerable quantity of floor props.

A face-to-face meeting at STEN Formwork Systems (ESP) strengthens the partnership with Form-on



Klaus Scheidl
Director Form-on

The use of the Internet for buying and selling is increasing – also in the construction industry. Our digital storefront marketplace marketplace.form-on.com is becoming the hub for second-hand trade on the Internet through targeted measures and the continuous expansion of our product range.

Form-on strengthens its online presence

The Form-on marketplace is growing into one of the leading marketplaces for high-quality used formwork worldwide. What sets it apart is our commitment to clear and competent customer service. Our digital platform combines fast and transparent information with personalized support from enquiry to delivery.

Our approach: understanding customers' needs and meeting their requirements. A reliable, functioning supply chain is particularly important, and our experienced supply managers efficiently manage the purchase of used formwork to cover a wide range of applications and customer requirements – from wall formwork and slab formwork to formwork components and scaffolding from various manufacturers.

Form-on is successfully setting standards in the used formwork market.



Martina Roth (Head of Supply Chain) and Website marketplace.



marketplace.form-on.com

Dear Passengers, next stop: Riga Central Station

The largest Baltic-region infrastructure project in the last 100 years

Rail Baltica is one of Europe's largest rail infrastructure projects. By 2030, an 870 km double-track high-speed line will connect Finland, Estonia, Latvia, Lithuania and Poland to the Central European railway network. Doka has already been awarded a number of coveted contracts as part of this major project, including the new main railway station in the Latvian capital of Riga, which is to be comprehensively expanded to become the Baltic's largest passenger terminal.

The challenge in a nutshell: a tight construction schedule and limited space. The unique geometry of the new main station, the high vertical loads and the large quantities of materials required a special formwork concept. By integrating 3D planning, the Doka team was able to tailor the formwork solution precisely

to the construction process. The figures are also impressive: A total of 87,000 elements were planned in the powerful DokaCAD Revit model, underlining the impressive scale and precision of the planning. With 570 pre-assembled Doka Top 50 elements and 50 truckloads of Staxo and UniKit shoring systems, the project's stringent requirements were successfully met – proof of Doka's outstanding engineering.

The journey along the Rail Baltica line continues to Riga airport, where the Doka engineers are already hard at work on the next stages.



Riga Central Railway Hub will become the largest passenger terminal in the Baltics.



For the construction of the bridge to and from the railway station, Doka Staxo and Ringlock were used, as well as the Concremote concrete monitoring system.

PROJECT — Rail Baltica
 LOCATION — Riga, Latvia
 TYPE OF CONSTRUCTION — Railway station

Giant construction site for giant research project

PROJECT — FAIR

LOCATION — Darmstadt, Germany

TYPE OF CONSTRUCTION — Research facility

FAIR (Facility for Antiproton and Ion Research in Europe GmbH), one of the world's largest research facilities for fundamental physics research, is currently being built in Darmstadt. The aim is to create matter that is otherwise only formed in the universe. The building site is accordingly gigantic. A total of 600,000 m³ of concrete and 65,000 tonnes of steel are being used on an area of around 15 hectares. 25 new structures are being built. The 1.1 kilometre-long underground accelerator ring tunnel in the north is connected to a complex system of storage rings and experimental stations.

To withstand the high forces acting on the structures during the experiments, slabs up to 4 m thick will be cast in one piece. This means that during concreting and construction of the structures, immense forces are exerted that need to be dissipated. The need for a formwork material that could withstand all of this pressure in terms of verifiable statics was correspondingly high. That's why contractor Züblin relied on Doka. Every single slab planned by the company's engineers was immediately prepared for testing. Only a few formwork suppliers are able to meet such exacting demands and provide such high quality engineering services and materials – for the client, this was the decisive reason for working with Doka.



The FAIR particle accelerator centre is being built in Darmstadt. Züblin and Doka are also involved in this gigantic construction site.



Quality was also crucial when it came to ensuring safety: Three quarters of Doka's entire European stock of Staxo 100 scaffold decking was used here to ensure safe access.

Swiss rockfall gallery completed five weeks ahead of schedule

with **Concremote**

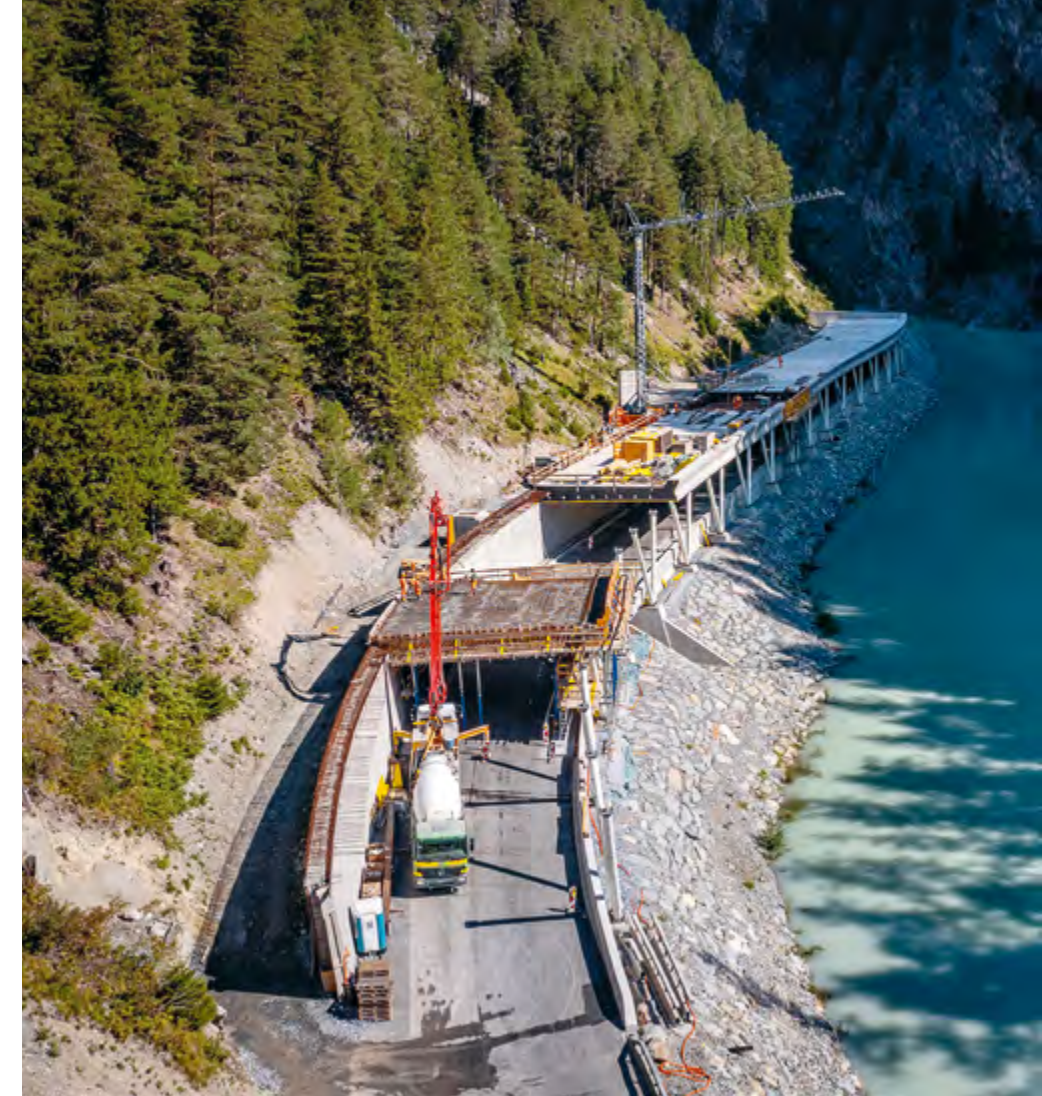
PROJEKT — **Gallery Mingèr**
 LOCATION — **Martina (Graubünden), Switzerland**
 TYPE OF CONSTRUCTION — **Avalanche and rockfall gallery**

240 m
Total length

The Engadine high valley in Switzerland is famous for its picturesque landscape, but also for the dangers of rockfall and avalanches that threaten the main traffic artery. To ensure the safety of road users, the 240-metre-long Mingèr Gallery was built near the village of Martina.

The formwork solution came in the form of Doka UniKit, Doka's universal engineering kit for heavy loads. To achieve the required spans, two electrically operated tunnel formwork travellers on rails were used. The powerful UniKit primary beams were combined with SL-1 beams to provide the necessary stability.

Another requirement for the contractor, Bezzola Denoth AG, was the tight schedule. In addition to the shoring and formwork, this project also involved the use of Concremote, a digital solution from Doka. Concremote uses sensors to measure the temperature and calculate the compressive strength of the concrete structure. The use of Concremote cable sensors halved the stripping time, allowing the project to be completed five weeks ahead of schedule.



Beautiful, but risky: roads on mountain slopes like this one in the Engadine high valley. Protection from avalanches or falling rocks is provided by galleries such as the Mingèr gallery.



Doka UniKit – the universal engineering kit for heavy loads – provides unrestricted traffic clearance.

Heavyweight master in bridge construction

PROJECT — Västlänken, Bridge over E6
 LOCATION — Gothenburg, Sweden
 TYPE OF CONSTRUCTION — Bridge

© Daniel Zorman



Västlänken is an underground railway network located beneath the city center of Gothenburg, Sweden, through which commuter and regional trains operate continuously. From the outside you can see the construction of the Olskroken access bridge, which in a few years' time will carry trains to and from western Sweden before entering the tunnel to the central station just in front of the Skansen Lejonet fortress. The work on the construction site for the new railway bridge is not without its challenges: six-lane car traffic must continue to roll along largely undisturbed. The clearance of 4.8 m under two middle bridge spans of 22 metres and almost 20 metres width keeps free passage for trucks. This project relied on Doka's engineering construction kit for heavy loads: a mix of Doka UniKit primary and secondary beams supported by an SL-1 structure.

From the bridge, heading south, we enter a 170 m long trough shaft, which is formed with our Framax Xlife wall formwork, and continue into an 80 m long tunnel, which is partly in cut-and-cover and mining construction method. The Doka SL-1 tunnel traveller was used here for both tunnel types without any conversion work.



Spans of up to 22 metres have to be bridged to keep traffic flowing despite the construction work.

Quality for the next hundred years

PROJECT — Bridge renovation Aurach Bridge
 LOCATION — Regau, Austria
 TYPE OF CONSTRUCTION — Pre-stressed concrete bridge



At 50 m, the highest bridge on the Westautobahn is getting on in years and will be rebuilt by the end of 2025. To avoid disrupting traffic, a new (temporary) bridge was built parallel to the existing one.

The five piers, each up to 40 m high, were constructed using framed formwork Framax Xlife and MF240 climbing formwork, each of which was erected by crane. After the completion of the piers, the so-called hammerheads, which serve as the starting point for the cantilever construction method, the next step was concreting on top of them. A challenge for the team was the short length of the hammerheads, which made it impossible to place the two cantilever forming travellers one after the other or side by side. The Doka engineering team came up with the

so-called “fork solution” as an answer. This made it possible to interlace the travellers inside each other at the same time. The balanced cantilever construction planned with DokaCAD for Revit also requires as little conversion work as possible. That’s why the superstructure could be built quickly and symmetrically in 5 m sections.

Since the end of 2023, traffic has been using the new bridge, which is attached to the side. The actual reconstruction of the Aurach bridge can now begin.

Almost all of the material removed will be reused in this renovation project. The concrete will be crushed and reused as recycled construction material.

After more than 60 years of continuous operation, the 420 m long bridge on the A1 Westautobahn needs to be rebuilt.



Slipform accelerates efficient construction

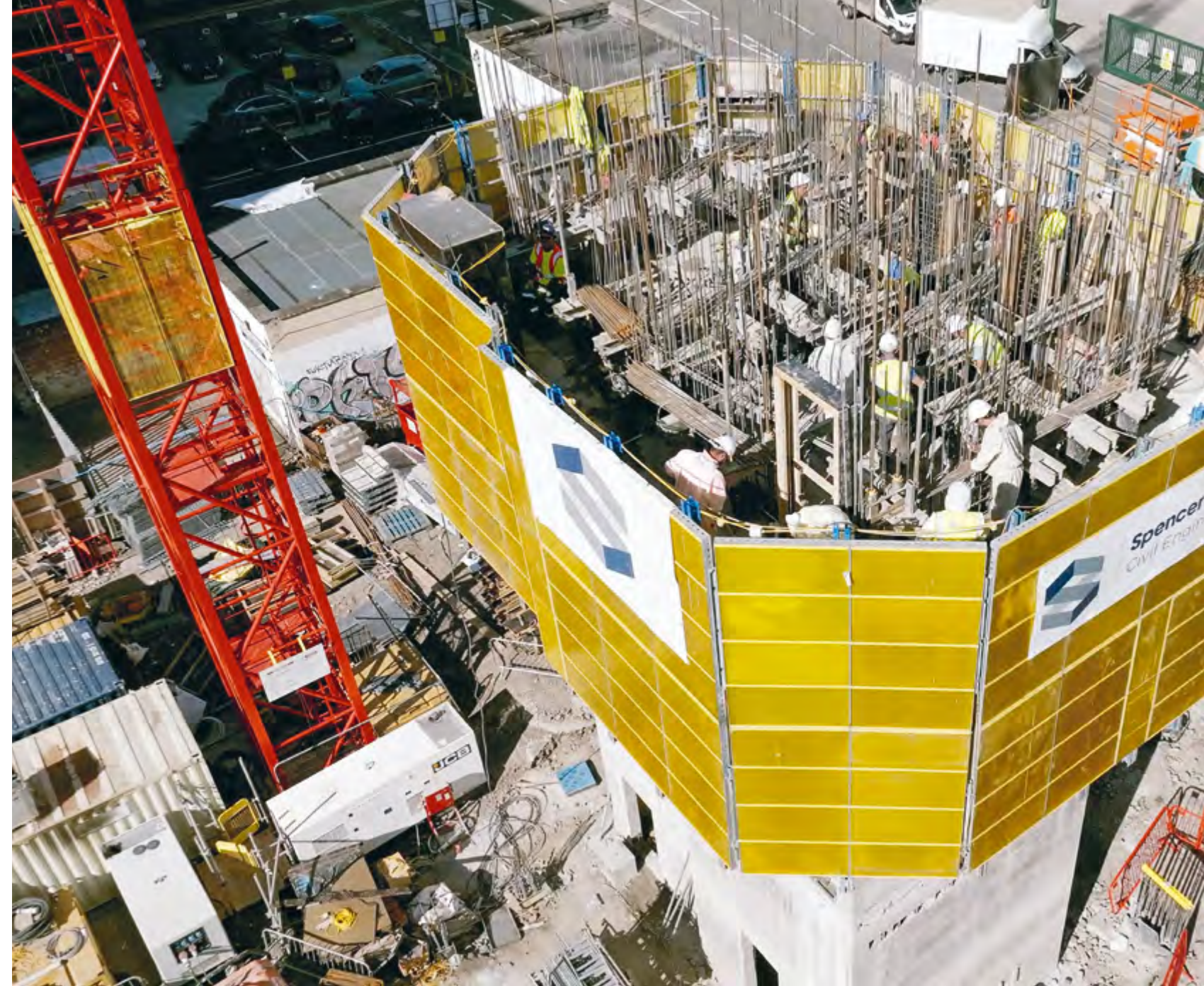
PROJECT — One Victoria
 LOCATION — Manchester, UK
 TYPE OF STRUCTURE — Residential building

Doka played a crucial role in the construction of Manchester's One Victoria project, providing bespoke formwork solutions for two concrete cores in high-rise residential blocks. For each building, Doka provided a tailored slipform system that was assembled off-site and delivered ready for operation.

The slipform's prefabricated nature – each system taking six days to assemble – was essential to the rapid completion of the concreting. For the 30-metre, ten-story building, the slipform process included the entire core, one staircase and two lift shafts. The slipform work comprised two, rather than three, platforms – a hanging deck and a main deck. This

highlights a capability to produce solutions to suit individual project needs, which in this case required minimising site materials – speeding assembly while providing an economical solution for the project. The hanging deck enabled the finishing processes to be undertaken safely and effectively for the core's 25 cm walls – the same wall width as the 14-floor building – with the slipform process enabling a daily climb of between 3.1 and 3.4 m over a nine-to-ten-hour day.

The construction of the cores is now complete, contributing to Manchester's thriving economy with high-quality residential accommodation.



A timeless master concept

PROJECT — **BETTENRID**

LOCATION — **Munich, Germany**

SERVICE — **Concept, Design, Planning, Manufacture, Installation, Shop Equipment, General Contracting**

BETTENRID, an institution when it comes to home textiles and a good night's sleep, has been gradually redesigning the four sales floors of its Munich store in the style of an elegant old villa since 2018. The Store Makers were responsible for the design, shopfitting and general contracting of the entire building. The completion of the first floor was the culmination of many years of collaboration. The guiding principle of the entire project was that the high quality of the products had to be reflected in an equally high quality presentation. The main challenge was therefore to accommodate the extensive product range in the limited space of the individual floors and

to match this with the elegance of an old villa. The umdasch designers combined herringbone parquet flooring and wall panelling with many traditional features, such as a welcome table with a fresh bouquet of flowers on each floor, a washstand in the towel-ling department or a replica buffet cabinet in the kitchen linen department. A perfect master concept for which BETTENRID was honored by the German Retail Federation with the "Store of the Year Award 2024" in the Home/Living category.



An absolute eye-catcher is "Rosa's Lounge", a library-style bar with cosy seating niches.



Signature pieces emphasize the 'sense of place' of each product range and provide the perfect backdrop for the merchandise on display.

A common thread: the red stripe

PROJECT — LLOYD

LOCATION — Wertheim, Germany

SERVICE — Concept, Design, Planning,
Installation, General Contracting



© LLOYD

LLOYD shoes can be recognized by the trademark red stripe that has adorned the heel for decades. This red stripe is also a design element in the LLOYD store in Wertheim, which opened in July 2023. The umdasch Store Makers not only took on the general contracting of the 225 m² store, but also developed the store's design concept, which perfectly showcases the men's and women's shoes. The experienced umdasch shopfitting professionals were also responsible for the interior design. The store has a light and natural aesthetic: cream, beige and wood tones meet concrete and steel. Dark shelving provides an interesting contrast and also serves to visually divide the space. An eye-catching feature in the entrance area is the sneaker wall, where shoes are displayed from the side.



A megastore with many highlights

PROJECT — **Coop-Megastore**
 LOCATION — **Biel, Switzerland**
 SERVICES — **Planning, Manufacture, Installation, Shop Equipment**

The new Coop megastore in the Centre Bahnhof Biel-Bienne leaves nothing to be desired. On an area of around 5,000 m², the redesigned store not only offers its customers a wide range of food and non-food products, but also a special atmosphere. The Store Makers from umdasch were involved in the realization of the shopfitting, produced and installed all the shopfitting elements and were also responsible for the planning and development of various special parts. Eye-catching features include the spacious fruits & vegetables department, the wine experi-

ence world with the so-called "Wine Cave", where particularly exquisite wines are presented, and the clearly arranged kiosk area for magazines, books, tobacco products and flowers. Also noteworthy are the wooden panelling and the wooden elements with lettering on the third level between the shelves and the ceiling, which are used throughout the store. The Coop megastore was the largest project ever undertaken by Store Makers in Switzerland.



Framed by wooden elements and with a clear overview, the kiosk, the fruits and vegetables department and the wine experience world invite you to browse and shop.



Inspired by the goddess of the forest

PROJECT — Aranyani

LOCATION — London, UK

SERVICE — Value Engineering,
Manufacture, Installation,
General Contracting

ARCHITECT — Kinnersley Kent Design

In January 2023, India's first international luxury handbag brand, Aranyani, opened its exclusive flagship store in London's Mayfair. "Aranyani" means "goddess of the forest" and the design was inspired by a journey through Aranyani's forest. A two-storey tribute to craftsmanship, tradition and sustainability. For umdasch Store Makers, who were responsible for the shopfitting and general contracting, there was a lot to consider, especially in terms of sustainability. The concept incorporates a wide range of natural materials from ethically responsible sources in the UK, which were not easy to procure. For example, a

unique blend of unfired clay, minerals and pigments from the UK was chosen for the breathable interior wall cladding. The Store Makers also used stone from local quarries and refurbished and retained some of the existing fixtures. The dark flooring was also sanded, reclaimed and re-stained to match the lighter color palette. From the bag to the shopfittings, a sustainable store.



Undulating niches run through the 50m² sales area on the ground floor, and the central 'glade' awaits customers in the middle of the store – a light-filled area that represents Aranyani's monogram with its sculptural rings.

All photos © Aranyani



The almost 80m² basement houses a sophisticated consultation room where customers can discuss their individual bespoke pieces from a wide range of materials.

(Information) lead through technology

Elegant interaction at the point of sale

The new information pillars being installed in Audi and Volkswagen showrooms across Europe are a prime example of the symbiosis of technology and design. With their minimalist, elegant silhouette and integrated touchscreen, they fit perfectly into modern Audi and Volkswagen showrooms, reflecting the character of the brand and the vehicles. With interactive content, they not only create a new customer experience, but also streamline vehicle labelling and signage processes. By displaying vehicle information

on the upper touchscreen, complemented by specific energy values on a lower screen, customers can playfully explore the vehicles and get the most important information at a glance.

With flexible production capacities and the ability to quickly adapt to new requirements, the Store Makers are demonstrating their unique engineering expertise and skills in production, logistics and rollout.

PROJECT — Audi/VW Digital Information Pillars

LOCATION — Europe wide

SERVICE — Digital Signage,
Manufacture, Rollout

The umdasch Digital Solutions pillars were developed specifically for the customer and are far more than just a product – they are a clear statement, underlined by their ability to adapt to individual customer requirements. © Audi



Shop window 2.0

Exceptional product presentation with digital signage

Flexible product communication, inspiration and advertising opportunities for industry partners – highly visible and eye-catching at the point of sale with digital signage. For the hagebau Group, the digital professionals at umdasch The Store Makers have equipped over 100 locations in Germany and Austria, such as the one in Bad Bevensen (DE), with digital signage. And with the award-winning Dealer App, the right software is also included. After all, an extensive network of locations means an intensive examination of the communication and presentation of the company's own campaigns and content – especially when it comes to digital content. With the Dealer App, store employees can change the centrally uploaded content in the respective store in just a few simple steps and without any previous graphic or technical knowledge.



PROJECT — hagebau
 LOCATION — Germany & Austria
 SERVICE — Installation, Digital Signage,
 Software Development

Key benefits from the perspective of the hagebau Group: Consistent brand communication and efficient, straight-forward adaptation of content across the store network.

Our investment in **the Americas:** Markets and Organization



North America and Europe are in very different market positions today. While Europe is busy with its challenges, North America is in top form.

In the USA, the election campaign is in full swing. Nevertheless, the economy remains active and willing to act. In Doka-umdasch The Store Makers are not yet represented in the States – this is reflected in significant annual growth. The construction industry is flourishing, and there is a lot of catching up to do, especially in infrastructure. But market opportunity is only a tailwind.

The real work is being done by a motivated crew led by a new management team that is realizing the many opportunities offered by this market. Our investments here are going into setting up the organization and expanding our branch network with facilities and material.

I would also like to mention Canada at this point. The energy sector in particular is booming. The potential offered by hydropower in Canada will support the continent on its path to combat climate change. Doka is implementing many outstanding projects here with a team that could not be more motivated.

What gives me particular pleasure is that we are providing the world with scaffolding solutions from Atlanta. Last year, we acquired 100% of the scaffolding company AT-PAC. On the one hand, scaffolding is a category that complements the Doka formwork portfolio. On the other hand, it opens up a whole new

customer segment: Industrial facilities require large quantities of scaffolding, not only in the construction phase, but also all during ongoing maintenance. Our global network and the capital we invest are translated into growth by an excellent team.



Wolfgang Litzbauer
CEO Umdasch Group

USA – growth in multiple dimensions

While not immune to challenges like rising interest rates and labor shortages, the U.S. continues to benefit from ongoing investment, technological advancements, and a strong demand, especially for new construction.

According to the Dodge Construction Network, construction grew by 3.3 % in 2023 (excluding residential construction). In 2024 this mark could be cracked again. This presents Doka USA with great opportunities in the formwork and scaffolding sector – opportunities for which the team is well prepared. And which it knows how to capitalize.

Responsible for this is a management team headed by CEO Michael Kennedy. Together with COO Joe Purtle and CFO Kevin de Wolf, he leads a total U.S. workforce of 650 men and women and manages 12 branches.

Above all, Michael relies on the strength and motivation of his team. “Every day, we see how our team members go the extra mile to support our customers in the success of their projects,” says Michael Kennedy. “It’s wonderful to see the way our culture is growing right alongside our business. We believe it’s the combination of both that makes Doka such a great place to work.”

With a variety of professional disciplines, the U.S. team is well-prepared to navigate the rapidly expanding business and to manage its growth. To support their efforts, the Umdasch Group has also continued to invest in properties, facilities, and inventory to serve U.S.-based customers as effectively and efficiently as possible.

What happened in 2023?

- Opening of national office and co-located branch in Kenilworth, New Jersey
- Significant upgrades to branch locations in Colorado, Florida and Texas
- Houston, Texas gets its own facility for handling, maintenance and modifying of heavy steel girders in response to the increasing demand for infrastructure projects

In 2024, Doka has continued to expand with new locations in Dallas, Texas and Salt Lake City, Utah.



CFO Kevin de Wolf, CEO Michael Kennedy and COO Joe Purtle – the new Management Team of Doka USA



The new co-located Doka headquarters and Northeast branch, which serves the New York City area.



The USA is not one market, it is many markets. As many markets as there are, there are just as many formwork specifics.

Having a local presence in key markets is critical to our ability to serve our customers logistically with the product availability they expect from a partner like Doka.

But an extensive branch network is also important for understanding local requirements and applications. Knowledge of regional conditions and customer-specific requirements is essential in order to be able to offer the right solutions.

We wish the Doka USA team continued success.



Michael Kennedy
CEO Doka USA

Powerhouse collaboration at World of Concrete



The successful AT-PAC team around its CEO Josh Dunoon (in the center).



In late January 2024, the bustling city of Las Vegas played host to one of the construction industry's most anticipated events, World of Concrete. Amidst the vibrant atmosphere and heavy crowds, AT-PAC made its mark by showcasing its extensive scaffolding portfolio and being host to our brands during the three-day event.

Over those days, customers and enthusiasts congregated, creating a melting pot of innovation and expertise. AT-PAC seized the opportunity to exhibit a range of scaffolding solutions, from industrial applications such as pipe racks to heavy-duty shoring, emphasizing labor efficiency with wood-free alternatives. The booth also witnessed the participation of Doka USA and Umdasch Group's innovation hub, enriching the sense of a comprehensive one-stop shop in the region. Doka USA's impressive flagship formwork projects turned heads, while SiteLight's towering LED screens commanded attention, providing a dynamic backdrop for the Multi-Purpose Beam System (MPBS) regional launch – the main highlight of the event.

The excitement reached a crescendo during the Scaffolders Building Competition, sponsored by AT-PAC, where professional teams of scaffolders showcased their skills in a spirited contest, drawing crowds and amplifying brand visibility – a resounding triumph for AT-PAC.

As the curtains closed on World of Concrete 2024, AT-PAC emerged not only as a leader in scaffolding solutions but also as a unifying force within the industry. With a successful showcase of its capabilities and collaborations, we've set a high bar for future endeavors, reaffirming our commitment to excellence and customer satisfaction.



Paolo Zumaglini
Executive Vice President Doka

“Performance, commitment and motivation of our team at World of Concrete reflect AT-PAC's success with our customers.”

Urban renewal in the heart of Detroit

PROJECT — Hudson's Site
 LOCATION — Detroit, Michigan, USA
 TYPE OF CONSTRUCTION — High-rise

The Hudson's Site project in the heart of Downtown Detroit is a symbol of urban renewal. The site development includes 1.5 million square feet of office, retail, dining, hotel, residential, and event space, plus parking and open-air areas for gathering. Featuring a 209-meter high-rise tower and a 71-meter mid-rise building, Hudson's Site is helping to redefine Detroit's skyline. Doka's innovative formwork and shoring systems were employed to construct the centerpiece tower – the city's second-tallest building. As an exclusive supplier for this ambitious project, Doka provided a complete package of material, engineering, assembly, and on-site services, including the fastest formwork climbing system in the U.S. market. The Super Climber SCP and Top 50 streamlined the process of pouring the irregularly shaped core, while a mini crane on the Super Climber supported the installation of heavy steel embeds, rebar cages, and loading and offloading material from the street level. For slab edge protection, a self-climbing Xclimb 60 Protection Screen was designed with storage platforms, and a self-climbing Table Lifting System (TLS) moved the Doka SuperDeck Slab Formwork across six levels.



Building for the future, honoring the past

PROJECT — **The Press Block**
 LOCATION — **Halifax, Nova Scotia, Canada**
 TYPE OF CONSTRUCTION — **Mid-rise historical preservation**



The Press Block is a multi-story residential project with ground-floor commercial space set within the facades of two historic buildings in Halifax, Nova Scotia. This historic site has a rich association with journalism and the printing industry dating as far back as 1780, when it was home to the Halifax Journal. The new construction prioritizes conservation of the historic façades and other heritage elements left on the site. The project includes many one-sided concrete pours as well as areas with very little space between the excavation and concrete wall face. Given the extremely limited access options, the contractor chose Doka Framax Xlife Plus panels, which allow for one-sided tie operation. Slabs were poured with DokaDek 30, while DokaXlight panels provided a handset column system to minimize crane usage. With innovative products, custom engineering support, and local presence supported by a newly opened branch location in Halifax, Doka was chosen as the exclusive formwork supplier for this complicated and historically important project.



This project in Halifax, which so carefully combines old and new, perfectly reflects the dynamics of Canada: it uniquely combines achievement, ambition and freedom with humanistic values.



Wolfgang Litzlbauer
CEO Umdasch Group

Luxury living on the coast of Miami

PROJECT — **Una Residences**
 LOCATION — **Miami, Florida, USA**
 TYPE OF CONSTRUCTION — **High-rise**

Located on the shore of Biscayne Bay in Miami, Una Residences is a 47-story luxury residential tower inspired by classic yacht design. The development features 135 units with floor-to-ceiling windows, three pools, and private boat slips; however, building in this highly desirable location was not without complexity. The structure includes a three-level, reinforced concrete parking garage with one of the deepest foundations in South Florida, which complicated the build because of the high water table. The challenges didn't end with the foundation, because as the tower climbs to its 177-meter height, it gradually cantilevers

out from the base on the west side, creating a wave-shaped edge. Doka provided modular systems for the parking garage, including D22 support brackets, Frami handset formwork, and Framax. Frami and D22 support frames were also used on the foundation perimeter's single-sided walls, while Framax was used for the core walls. The Doka team provided detailed installation drawings and on-site field services to ensure efficient formwork installation throughout the project.



Residential tower inspired by classic yacht design



Colorado dam gets a facelift



PROJECT — **Albion Lake Dam**
 LOCATION — **Nederland, Colorado, USA**
 TYPE OF CONSTRUCTION — **Dam**

The Albion Lake Dam in Colorado is a concrete gravity dam first constructed in the early 1900s and operated as part of the area's raw water system. The Albion Lake Dam rehabilitation project was established to mitigate concrete deterioration, improve the watertightness of the upstream face, and upgrade the spillway and outlet works. The challenge was to create a safe, efficient, and simple one-sided dam formwork solution to climb the existing dam in a way that supports complex and repetitive pours with minimal re-

set. Doka's Dam formwork D22 has an anchor tensile force of 220 kN (49.5 kips) that allows it to operate in a one-sided application, while also allowing the formwork and scaffold to be raised together from one casting section to the next. Framax wall formwork elements were paired with the D22 system, and the combination was cycled around the project and re-used for succeeding pours in the same configuration, increasing the efficiency of the project while lowering cycle times.

Working for a good cause

Drilling, hammering, painting and much more with Habitat for Humanity International



9 ___ volunteering events
13 ___ days
134 ___ Doka volunteers
782 ___ hours volunteered
35 ___ people served



Doka USA team members work together to build homes for neighbors in need.

In a world that sometimes seems hectic and restless, stories like Eugenie's remind us that true happiness lies in giving. Until recently, Eugenie, a single mother of three, was living in a one-bedroom apartment in Washington. Then she heard about Habitat for Humanity International, an NGO that helps millions of people around the world build or improve the place they call home. She applied and was able to fulfil her dream of owning an affordable home.

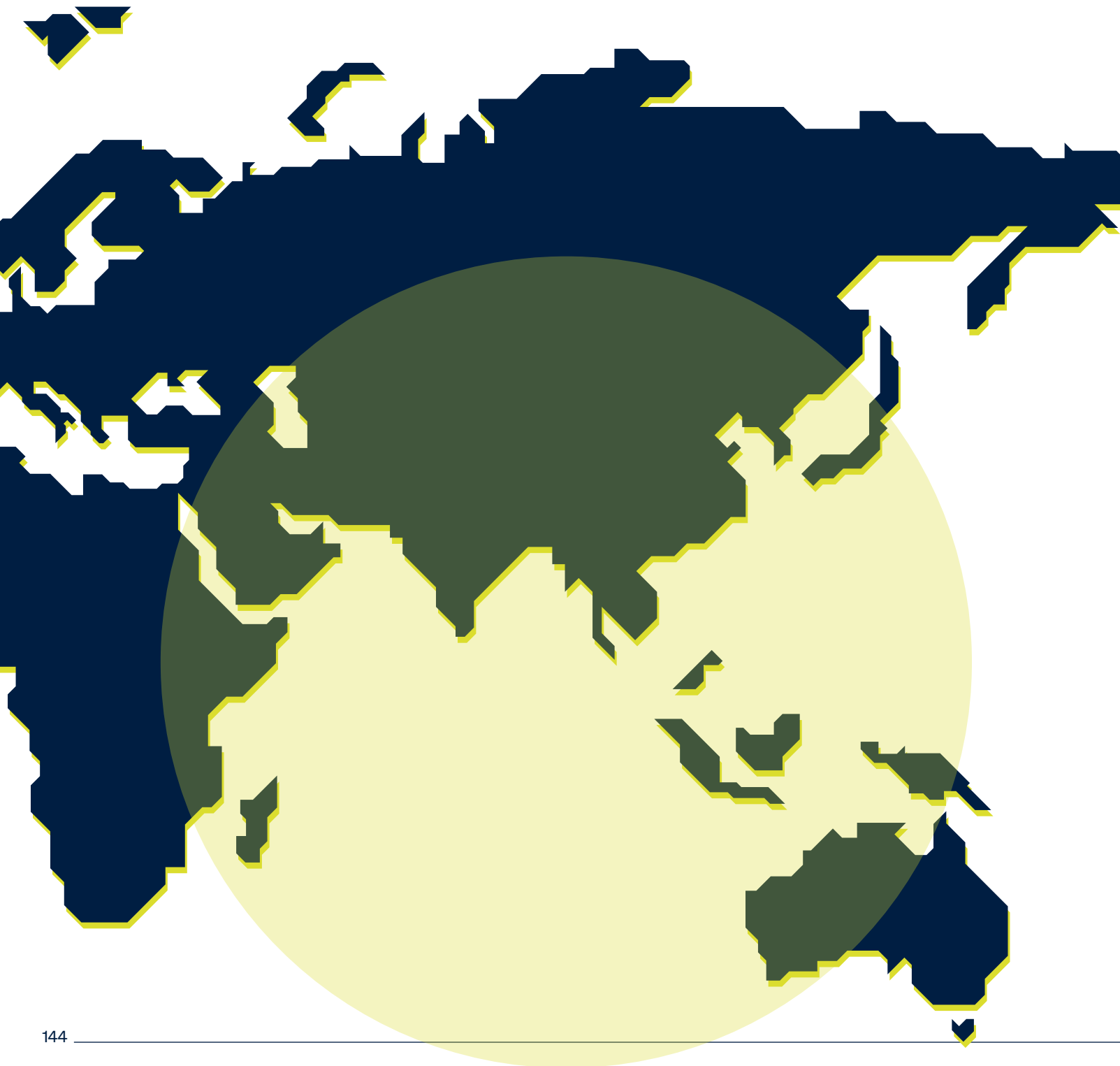
The driving force behind our corporate social responsibility work is always our employees, who actively participate and contribute to the projects. We believe that active engagement not only changes the world around us, but also strengthens our corporate culture. For us, corporate citizenship is more than just a buzzword, it is our way of acting.

Our colleagues in the USA have demonstrated the impact our actions can have in a community. They actively supported Habitat for Humanity International by building alongside future homeowners at nine volunteer events and the unique Carter Work Project, where a total of 27 homes were built. They built and painted walls, assembled furniture, laid floors, installed doors and much more. They gave their all and demonstrated how teamwork and dedication can go hand in hand.

What does this have to do with the Umdasch Group?

We have been committed to equal opportunities for many years and are involved in initiatives that share our values. One of our favorite projects is Habitat for Humanity, which we support in building houses like Eugenie's in the USA.

Our investment in **Asia**: Insight and Persistence



The challenges for foreign investors in Asia is often associated with a culture that is foreign to the West. But is that true?

We too have been active in the Middle East, South-east Asia and the Pacific region for many years. While we have been successful in the Arab countries, China and the Pacific region have so far remained a small market for us. We have not been able to achieve any great leaps in growth to this point.

Broadly speaking, it has been a challenge to realize success by delivering western solutions to a market with different expectations. There are some notable exceptions, but by and large, I see a need for us to adapt our own approach to better fit this important growth market.

More than any other market, Asia needs local products that meet local requirements with a corresponding price-value ratio.

Our strategy is therefore to set a local production footprint. In this way, we want to leverage the potential in the construction sector, which is undisputedly the largest in the world. With the acquisition of the formwork company MFE in Malaysia, we have taken a decisive first step in this direction. The company produces and sells formwork like Doka does. The big difference, however, is that it uses mainly the lightweight material aluminum, in contrast to Doka's heavy wood-steel formwork. MFE thus completes the Doka portfolio in the mid-range and mid-price segment.



Wolfgang Litzlbauer
CEO Umdasch Group

We are very pleased about this new family member. At the same time, we have made a clear commitment to Doka and its products in Asia: we will strengthen them where they can fully develop their competencies and have opportunities for growth.



MFE – a trusted partner becomes a family member



State-of-the-art production facilities for high-quality aluminum formwork

First, you get to know each other, discover similarities, become friends, do lots of things together and at some point you decide to share a common path in the future. It's a familiar story in our personal lives, and it mirrors the journey Doka and MFE have been on for many years. A proven partnership became a permanent connection when Doka took over the long-time partner from Malaysia at the beginning of the year.

This acquisition was a major step towards implementing Doka's strategic growth plan. It strengthens our position in Southeast Asia and the Pacific region – our most important growth market alongside North America.

"I am very pleased that MFE is now part of Doka and the international Umdasch Group. We have been in a sales partnership for many years, which we are now taking to the next level," says Robert Hauser, delighted with the acquisition.

MFE was founded in 1991 and is now one of the world's leading suppliers of monolithic aluminum formwork solutions. Using monolithic formwork allows elements such as slabs and walls to be formed in a single pour, resulting in a seamless, jointless structure. This technique is particularly suited to projects with less complex and repetitive geometric requirements. The company is headquartered in Malaysia and has more than 2,200 employees.

Doka, on the other hand, is the specialist for steel formwork in combination with wood and is characterized by planning and engineering services for complex solutions, for example in building, infrastructure or power plant construction.

"By joining our forces we create a unique one-stop-shop formwork portfolio for our customers. With the right formwork solution for every project and size at hand, we can now respond to our customers' needs

even better. Additionally, we offer scaffolding solutions from a single source, making us unbeatable", states our Doka-CEO.

For its part, MFE is gaining a strong owner in Doka, which has an extensive global sales network of over 170 locations worldwide. MFE itself is particularly pleased about this. "We are now part of the Doka family! This opens up new opportunities for us to work together and strengthens our position to reach a wider, global audience. We are looking forward to it," said Jim Robinson, Chairman of MFE and Pat Gorham, CEO of MFE.

"MFE is an experienced partner with great technical expertise and state-of-the-art production facilities. Both find their output in innovative and high-quality products."



Robert Hauser
CEO Doka

Putting strategy into action Innovation Hub Asia

The expansion of the market position in Asia plays an important role in the Umdasch Group's growth strategy. The densely populated market, which is characterized by a growing middle class, is benefiting from a booming construction industry and is regarded as a hotspot for technological innovations. In addition, there is great potential for development and growth in the formwork and scaffolding sector.

The Innovation Hub Asia has been established to take account of these factors and to best serve the needs of local customers. Products that are customized for the Asian as well as the global mid-market will in future be developed at the Doka Malaysia branch in Kuala Lumpur, independently of location.

"The key to success in the mid-market segment is to create tailor-made products that are ideally suited to the needs of our customers, but also to their willingness to pay for certain product features" says Project Manager Frank Weith. The aim is to offer formwork solutions at a price/performance ratio that meets the needs of both the Asian and the global mid-market. To this end, local raw materials and suppliers will be prioritized and an appropriate supply chain will be established.

"By creating the Innovation Hub Asia, we are going even deeper into the market and getting even closer to our customers. As a first step, we are focusing on the Malaysian, Indian and Singaporean markets," explains Rainer Bolz, Director Research & Development.

Innovation Hub Manager Amit Sarkar and his team are very well connected in the local markets and are therefore very familiar with customer requirements and development standards. Synergies within Doka GmbH (product management, purchasing, marketing, HR) will provide additional support for the Innovation Hub in future.



Teaching in the Himalayas

A story of education and solidarity at an altitude of 4,000 m

May we introduce: This is Ingomar Illetschko. He is responsible for quality assurance at Doka. In his spare time, he has been involved with "Tibet Aid Lower Austria" for many years. The project close to his heart is the Rewa Buddhist School in India's Spiti Valley at an altitude of 4,000 m. The primary and secondary schools offer girls and boys from the region access to education and pave their way for a better future.

Ingomar's dream was to visit the school and teach the children there. This came true in the summer of 2023. With the support of the Umdasch Group Foundation, which has been committed to education and equal opportunities for many years, Ingomar swapped his desk at Doka for a classroom in the Himalayas for a few weeks.



Lived commitment: Ingomar among the students of the Rewa Buddhist Primary School in the Spiti Valley.

It's a match! We always have an open ear for the social and voluntary commitment of our employees. Especially when it fits in with the Umdasch Group Foundation's focus on education and equal opportunities. On Ingomar's initiative, the Umdasch Group Foundation has made possible the construction of the high school in 2017 and a study room at the Rewa School in 2023.



Welcome gesture – on the first day of class, Ingomar was dressed in traditional Tibetan costume by the teachers.



An experience of a lifetime: Ingomar during a lesson.

Adventurous and absolutely enriching is probably the best way to describe his trip to the Spiti Valley. Heavy monsoon rains and sometimes impassable roads did not stop Ingomar from visiting and teaching in five schools. The timetable included drawing, biology, mathematics, English and geography. The lessons were taught in English, a language that even the youngest students speak very well. But Ingomar was also taught in Tibetan. Tou djé tché, for example, means thank you. A word that reminds us that we are all part of a society based on mutual support.

A next step to industrialize the construction sector in Africa!

ARCHIBAT 2023

“With our comprehensive ecosystem and mobile precast factory, we are ideally positioned to tackle the housing deficit in Côte d’Ivoire and make a sustainable contribution to the region’s development.”

Richard Lorant, Country Manager, NEULANDT Côte d’Ivoire

For five days, Abidjan became the setting for a special event of innovation and technology. The ARCHIBAT architecture and construction trade fair opened its doors from December 12 to 16, 2023. NEULANDT Côte d’Ivoire hit a nerve with the mobile precast plant exhibited: affordable housing and infrastructure of high quality are more important than ever.

Why? The world’s population is growing rapidly. There is currently a shortage of around ½ million homes in Côte d’Ivoire alone – with 50,000 more being added every year. NEULANDT 3P can produce up to 1,000 m² of walls per day. This means that large-scale projects such as residential buildings, infrastructure projects and industrial buildings can be completed in a very short time.

Visitors experienced the factory live

It was the highlight for interested visitors: in addition to a fully equipped production plant, visitors were able to see a holistic ecosystem. An ecosystem that covers the entire construction value chain: from

planning and delivery to logistics and execution. The patented butterfly technology – made in Europe, proved in Africa – combined with a comprehensive service package caused great amazement. The tour was completed with a visit to the model house built on the site.

Our team in the Ivory Coast also demonstrated its role as a hub for knowledge and technology transfer. From here, both technology and know-how are spread across the entire continent.

However, it was not only the visitors who showed great interest, but also the representatives of the government. The visit of the Minister of Construction Bruno Nabagné Koné and the Minister of Trade and Industry Souleymane Diarrassouba to the NEULANDT booth once again underlined the urgency and priority of rapid and high-quality construction development in Côte d’Ivoire.



Building bridges, shaping futures

Flexible Formwork Solutions for Malaysia's Rural Development

The Batang Lupar Bridge No. 2, a cable-stayed bridge in northeastern Borneo, is part of a project to improve logistical connections for Malaysia's agricultural communities. It aims to better connect farmers and traders, thus supporting the country's food security program. Doka Malaysia was tasked with providing a flexible formwork solution for the bridge. The challenge was to construct four 145-m-high inclined pylons with two crossbeams at heights of 16 meters and 94 m, as well as a two-sided cast-in-situ deck slab at 20 m high. For the concreting work, Doka used

the Automatic Climbing Formwork SKE 100 plus, the Load-bearing towers d3 & Staxo 40 and a Ringlock Shoring System. The collaboration with Doka enabled the construction company to complete the project on time and within budget despite an interruption during the COVID-19 pandemic. Particularly helpful was the flexibility of the Automatic Climbing Formwork SKE 100 plus in shaping the pylons, allowing for rapid and precise implementation.

PROJECT — **Batang Lupar Bridge No. 2**
 LOCATION — **Sarawak, Malaysia**
 TYPE OF CONSTRUCTION — **Cable-stayed bridge**



Doka's Ringlock and Automatic Climbing Formwork SKE 100 plus in action as progress continues on the western pylons.

Into the clouds of Dubai with Doka

Formwork contract signed for the World's Second Tallest Building

PROJECT — **Azizi Tower**
 LOCATION — **Dubai, UAE**
 TYPE OF CONSTRUCTION — **High-rise**

Doka has secured the contract to be the full-service formwork supplier for the construction of the world's second tallest tower. In this capacity, Doka will be responsible for the design and supply of formwork systems for the Azizi Tower project in Dubai. The building is due for completion within four years and will include a multi-store shopping mall, luxury apartments, a 7-star hotel and a unique viewing platform. As that the tower is being built along the prestigious Sheikh Zayed Road, the limited space available on site is a major challenge for the project teams. Doka has a broad portfolio of solutions in the super high-

rise segment, enabling it to offer tailor-made solutions. The project will benefit from Doka's expertise in providing turnkey formwork solutions, including climbing systems for core walls, climbing systems for mega columns, protection screens, slab formwork, table lifting systems, loading platforms, and slab edge protection. As a result, the Azizi Tower, whose exact height is yet to be determined, will not only be a flagship project for Doka and property developer Azizi Developments but also a new landmark for the entire region.



© Azizi Developments

Steel mill renovation supported by AT-PAC Industrial Scaffolding Solutions

PROJECT — Steelworks upgrade
 LOCATION — Port Kembla, New South Wales, Australia
 TYPE OF CONSTRUCTION — Steel Mill

Australia's largest steelmaker, BlueScope, is undergoing a \$1 billion environmental upgrade at its steel mill in Port Kembla, NSW. The modernization is planned to be completed in 2026. For this huge project, AT-PAC was able to secure a sales and rental contract for over 2,000 tonnes of AT-PAC Ringlock.

BlueScope's scaffolding contractor, KJ Scaffolding, improved the worker's safety on height by erecting 9m x 9m scaffold modules which were then craned into the workface, about 40 m from the ground. The

modules were successfully suspended directly to the structural steel using AT-PAC's Ringlock Lifting Lug and other accessories. The implementation of the Raised Ledger System (RLS) decreased installation time, reduced the number of components and resulted in the largest suspended working platform solution utilizing RLS in Australia thus far.

KJ Scaffolding in conjunction with the AT-PAC Ringlock system added value to the project by driving solution-based optimization.



Josh Dundon
CEO AT-PAC

“This project underlines AT-PAC’s market leading position in industrial scaffolding globally. Our commitment to innovation provide tangible safety and efficiency benefits that strongly align with our customers and end user requirements.”



BlueScope operates the Port Kembla steel mill in New South Wales, Australia. The Industrial Scaffold Ringlock is currently being utilized for the works on the environmental upgrade.



The team created Australia's largest suspended work platform using the Ringlock Raised Ledger system.

More than just a pharmacy

Well designed for well-being

The Saudi Arabian pharmacy chain Lemon Pharmacy has been relying on the expertise of umdasch Madosan for several years. Inspired by clarity and minimalism and true to the motto “More than just a pharmacy”, a modern shopfitting concept was developed. It is now being rolled out to 230 stores in Saudi Arabia. The innovative metal shelving, complemented by tills and lighting, perfectly reflect Lemon Pharmacy’s corporate design. They add functionality

to the stores and give them a striking, elegant touch. But that’s not all: the customized trolleys not only combine convenience and design, they also take the customer experience to a new ergonomic level. This bundle of innovations impressively demonstrates how umdasch The Store Makers are reshaping the world of retail with functional creativity.



PROJECT — **Lemon Pharmacy**

LOCATION — **Saudi Arabia**

SERVICES — **Design Engineering, Value Engineering, Manufacture, Installation, Rollout**



Detailed parameters for the selected key performance indicators of the Umdasch Group

| | |
|--|---|
| <p>1 RETURN ON INVESTMENT Umdasch Group worldwide</p> <p>2 RETURN ON SALES Umdasch Group worldwide</p> <p>3 EQUITY RATIO Umdasch Group worldwide</p> <p>4 INNOVATION RATE Umdasch Group worldwide</p> <p>5 INNOVATIVENESS Umdasch Group worldwide; includes in whole or in part all central areas for innovation</p> <p>6 RECOMMENDATION RATE Rollout: Doka – 10 countries umdasch The Store Makers – worldwide (5 countries)</p> <p>7 SERVICE RATE All service, consulting and rental revenues Doka, umdasch The Store Makers, Umdasch Group Ventures</p> <p>8 HEALTH RATIO Umdasch Group whole of Austria</p> <p>9 ACCIDENT RATE Doka: industrial staff of the departments VENT, FON, HR, R&D, CFI, Facility Management, Quality Assurance, Planning & Warehouse, Doka Austria, Distribution Center Austria, Production Unit Austria, Production Unit Slovakia; umdasch The Store Makers: industrial staff of the companies USMCZ, USMHR, USMLB, USMTR</p> | <p>10 EDUCATION & TRAINING INTENSITY Umdasch Group worldwide</p> <p>11 VOLUNTARY SOCIAL BENEFIT RATE This includes voluntary special payments for workers and salaried staff, VITAL health program, company canteen, occupational provision, accident insurance, overseas insurance, International SOS, Umdasch Nest, Umdasch company community, company flats and houses, company buses, shuttle buses, anniversaries, retirement celebrations and gifts, training assistance for apprentices, apprentices' excursions, newspapers/magazines, heating supplement, work clothing, Christmas vouchers, birth and wedding presents, grant to workers' council fund, social fund, end-of-year celebrations; number of employees in Austria</p> <p>12 SPENDING ON SOCIETY & SOCIAL AFFAIRS Of the sponsoring expenses of the Umdasch Group AG; not included are the sponsoring activities of the subsidiary and sales companies</p> <p>13 COMPLIANCE RATE Umdasch Group worldwide</p> <p>14 ECO-EFFICIENT INVESTMENTS Umdasch Group worldwide</p> <p>15 RENEWABLE ENERGY Doka: Doka HQ and Production Amstetten, St. Martin, Doka Drevo, Banska Bystrica; umdasch The Store Makers: Production Bursa, Gleinstätten, Leibnitz, Litomyšl, Zagreb, Logistic Center Wasendorf</p> |
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