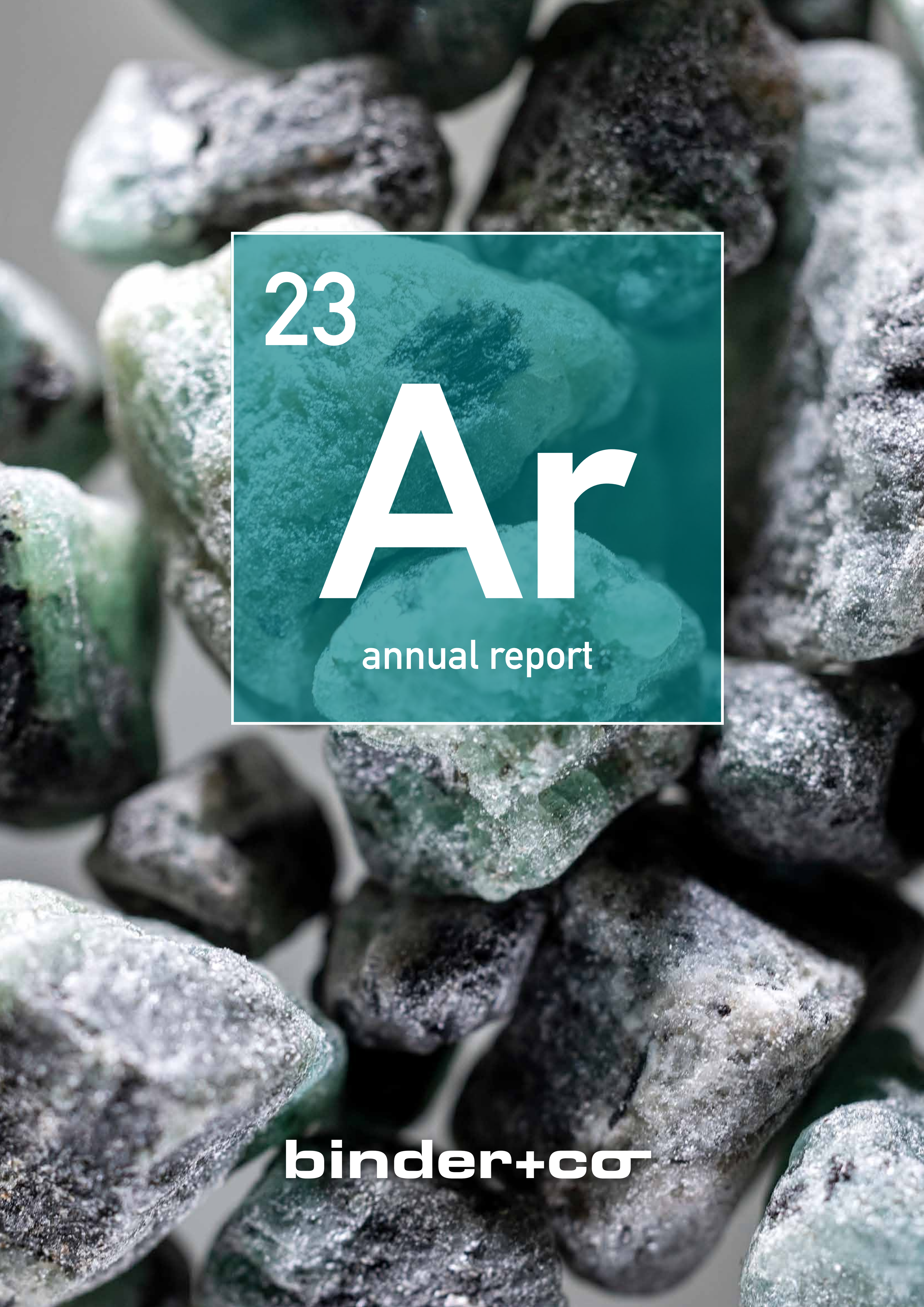

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annual report

binder+co

BINDER+CO

IFRS-KEY BUSINESS DEVELOPMENT INDICATORS

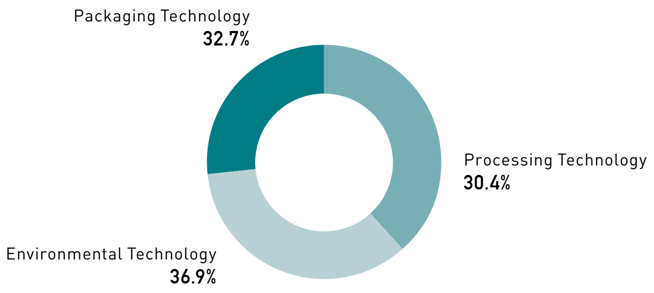
		2023	2022	2021
Sales revenue	EUR m	128.14	130.15	119.85
thereof Processing Technology	EUR m	38.89	50.13	52.16
thereof Environmental Technology	EUR m	47.30	45.36	36.73
thereof Packaging Technology/Other	EUR m	41.95	34.66	30.96
EBIT	EUR m	14.26	12.15	13.69
EBIT margin	%	11.1	9.3	11.4
EBT	EUR m	13.69	11.67	13.13
EBIT margin	%	10.7	9.0	11.0
Result for the period	EUR m	11.26	9.06	9.63
Result for the period (after minority interests)	EUR m	10.06	7.95	8.40
Earnings per share (undiluted)	EUR	2.68	2.12	2.24
Earnings per share (diluted)	EUR	2.68	2.12	2.24
Operating cash flow	EUR m	19.31	10.78	21.61
Investments	EUR m	-6.12	-5.60	-2.76
Employees	Number on closing date	379	383	353
Sales Revenues/employee	EUR k	338	340	340
EBIT/employee	EUR k	38	32	39
Order intake	EUR m	136.86	150.81	137.24
thereof Processing Technology	EUR m	37.76	41.95	51.63
thereof Environmental Technology	EUR m	56.66	50.60	46.04
thereof Packaging Technology/Other	EUR m	42.44	58.26	39.57
Order backlog	EUR m	85.51	76.89	56.06
thereof Processing Technology	EUR m	11.58	12.87	20.72
thereof Environmental Technology	EUR m	32.34	22.94	17.87
thereof Packaging Technology/Other	EUR m	41.59	41.08	17.47

IFRS-KEY CONSOLIDATED BALANCE SHEET INDICATORS

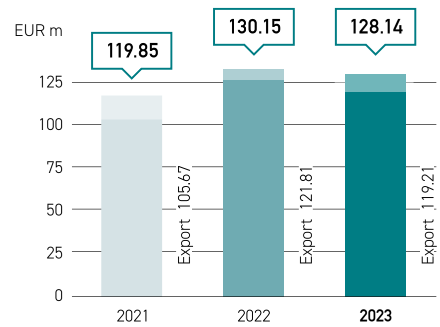
Assets		2023	2022	2021
Non-current assets	EUR m	50.77	48.48	46.37
Current assets	EUR m	47.75	49.69	43.60
Liabilities				
Equity	EUR m	43.75	40.49	33.36
Non-current debt	EUR m	23.87	20.13	21.29
thereof borrowings	EUR m	6.75	8.77	10.36
Current debt	EUR m	30.90	37.54	35.32
thereof borrowings	EUR m	0.70	3.66	4.65
Total assets	EUR m	98.52	98.16	89.97
Equity ratio	%	44.4	41.2	37.1
Return on Equity $(ROE)_{EBT}$[1]	%	33.8	35.0	55.0

1) The basis for the calculation of the ROE values is the amount of equity at the beginning of the respective year.

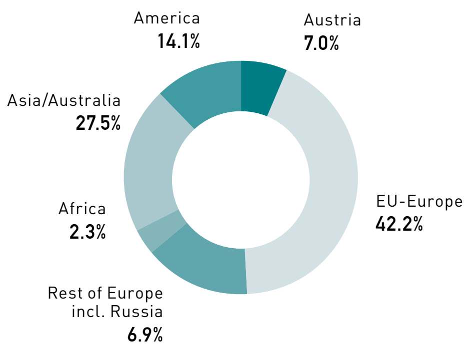
SALES REVENUES 2023 BY SEGMENT



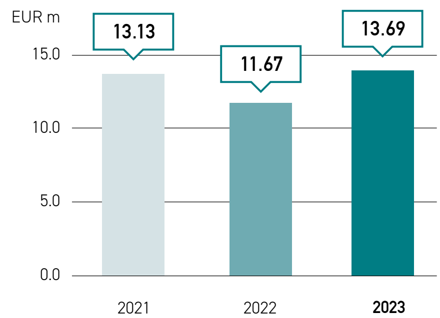
SALES REVENUES/EXPORT SALES



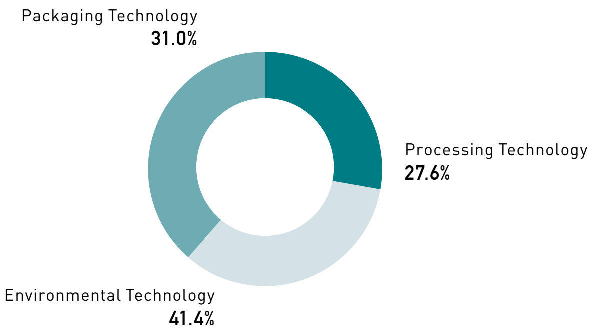
SALES REVENUES 2023 BY REGION



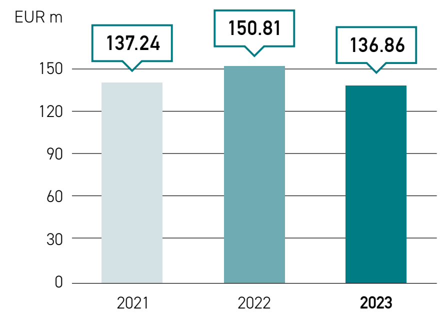
EBT



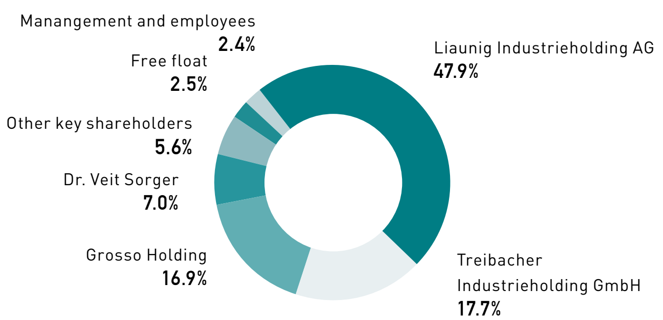
ORDER INTAKE 2023 BY SEGMENT



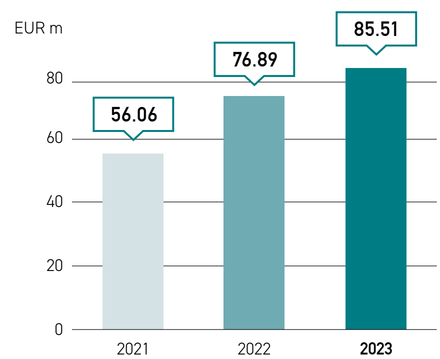
ORDER INTAKE



BINDER+CO AG OWNERSHIP STRUCTURE



ORDER BACKLOG AS AT DECEMBER 31



binder+co

2023

RELIABLE
CRUSHING

EFFICIENT
SCREENING

WET
PROCESSING

THERMAL
PROCESSING

SENSOR-BASED
SORTING

PACKAGING &
PALLETIZING

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Cover Contact, Imprint

OUR HIGHLIGH

IN

202

+ OUR ORDER BACKLOG

increased by 11.2% compared to December 31, 2022, enabling us to generate the highest level of orders in our company's history to-date. Our strong sales drivers were major projects from Binder+Co AG's waste glass processing technology and Statec Binder's petrochemicals business.

+ WE ARE FOCUSING ON OUR CORE BUSINESS.

In May 2023, we found the perfect match for our subsidiary Bublon. The integration of Bublon GmbH into the business operations of Omya, a leading manufacturer of industrial minerals, enables us to focus our energies more strongly on the processing of raw and recyclable materials.

+ 2023

marks the third year in a row in which we have achieved top earning performance. We owe this to the Group's outstanding business development work in acquiring new orders and our excellent order turnaround, thanks to the high degree of commitment shown by our employees.

+ OUR LOCATION, WHICH INCORPORATES PRODUCTION AND R&D,

has represented an unbeatable advantage for us for many years. Bundling development, engineering and production at a single site puts everything at our fingertips and conserves resources. We are reaffirming our commitment to this location by continuing to invest in modernizing production lines and in expanding renewable energy sources.

HTS

+ WE ARE NOT AFRAID OF GETTING HANDS-ON

when things are not going as well as they should. The difficult investment climate in the construction sector has been particularly tricky for our Italian subsidiary. By making extensive changes in management and internal organizational structures, focusing on sales and project management, we have put the conditions in place to bring Comec-Binder S.r.l. back onto a positive track.

+ DIGITALIZATION

is far more than just a buzzword in our Group: the extremely positive feedback from key customers on our b-connected digitalization platform will allow us to hit the ground running with a sales initiative in the financial year 2024.

+ WE ARE INVESTING IN THE FUTURE.

We are driving forward with further development and potential applications for our bestselling products, and relying on the strength of our team to do so. Training future specialists is an important objective for us, which is why we have updated our training workshop to the state-of-the-art.

2023 marks the third year in a row in which we have achieved top earning performance.

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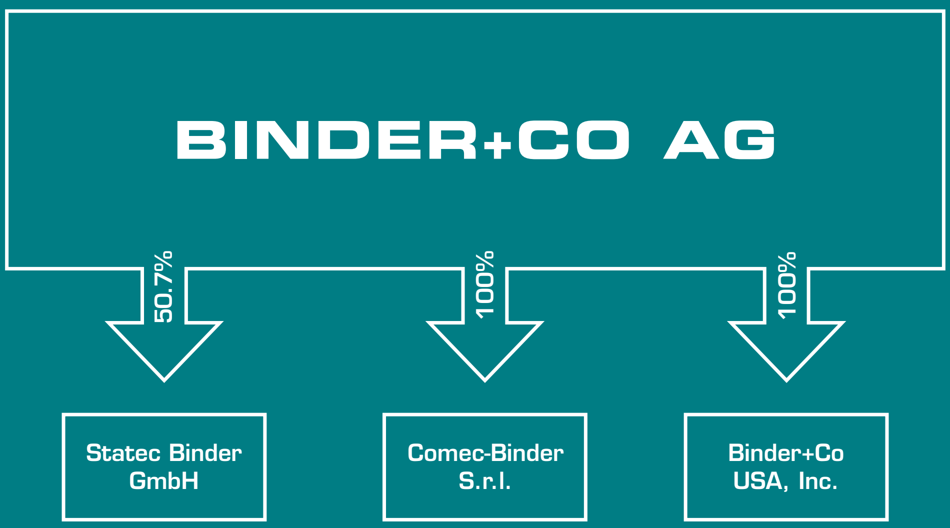

BINDER+CO AG
50.7%
100%
100%
Statec Binder GmbH
Comec-Binder S.r.l.
Binder+Co USA, Inc.

THE BINDER+CO GROUP

The name Binder+Co is synonymous with innovation and sustainability. With our machines and systems, we are the world market leader in the areas of screening and sorting technology and among the top 3 worldwide in packaging technology.

In addition to our headquarters and main factory in Gleisdorf, we also have sites in Italy and the USA. Machines and systems of the Binder+Co group are in operation on all five continents, in over 90 countries worldwide.

BINDER+CO AG

The group headquarters is Binder+Co AG, which is itself operationally active. All core components and know-how parts used worldwide come from our original production site in Gleisdorf, Styria. In addition, our corporate headquarters also acts as the mastermind behind all major product developments.

STATEC BINDER GMBH

In 2008, we brought our packaging technology activities into a joint venture with our former competitor Statec, thereby jointly positioning ourselves even more strongly as an internationally sought-after specialist in the high-performance packaging and palletizing segment.

COMEC-BINDER S.R.L.

Since 2011, Comec-Binder S.r.l., based in Italy and specializing in crushing and dewatering technology, has been part of our group. This has not only added these two important technologies, but also opened up the Mediterranean region as an important market and a springboard for further expansion towards the south.

BINDER+CO USA, INC

Our subsidiary in Louisville, Colorado, has been operational since August 2016. Since Binder+Co had already established good business relations in North America in the field of waste glass recycling, the sales base concentrates on the marketing of recycling technology for glass and metals, as well as sorting machines for minerals.

BUBLON GMBH

For the global marketing of our BUBLON process presented in 2011, we founded the subsidiary Bublon GmbH in 2012. The process developed by Binder+Co enables the production of a purely natural mineral microsphere for a wide range of industrial applications. In order to a greater extent on the market, a strategic partner was sought. For Binder+Co AG, it was crucial to find a partner who would guarantee a long-term perspective for Bublon employees and the further development of Bublon technology. Omya GmbH, which acquired 100% of the shares in Bublon GmbH on May 31, 2023, met all requirements. Omya is a leading global manufacturer of industrial minerals - mainly calcium carbonate, dolomite and perlite - and a global distributor of specialty chemicals.Bublon GmbH will remain at the Gleisdorf site for the next few years, and all employees have been taken on by the new owner.

SENSOR-BASED SORTING

with CLARITY LIBS

OUR MISSION

Our innovative top products are the key to profitable growth in both established and new markets.

WE CREATE AND WE ADD VALUE

We provide the ideal preconditions for the sustainable conservation and efficient utilization of valuable resources. By means of our sensor-based machines, we generate value through the processing of glass cullet, metals, compost and construction waste for reuse as secondary raw materials. We also increase benefit via machinery for the efficient exploitation of primary raw materials that include industrial minerals, raw materials, coal and ores by means of crushing, screening, wet or thermal processing, sorting and packaging.

OUR INNOVATIONS SET THE BENCHMARKS

We are the world market leader in screening and sorting technology, and we are also among the top 3 global suppliers in the packaging technology segment. In order to respond quickly to new or changed market needs, we cooperate with respected international research institutions and are constantly involved in a lively dialogue with our customers.

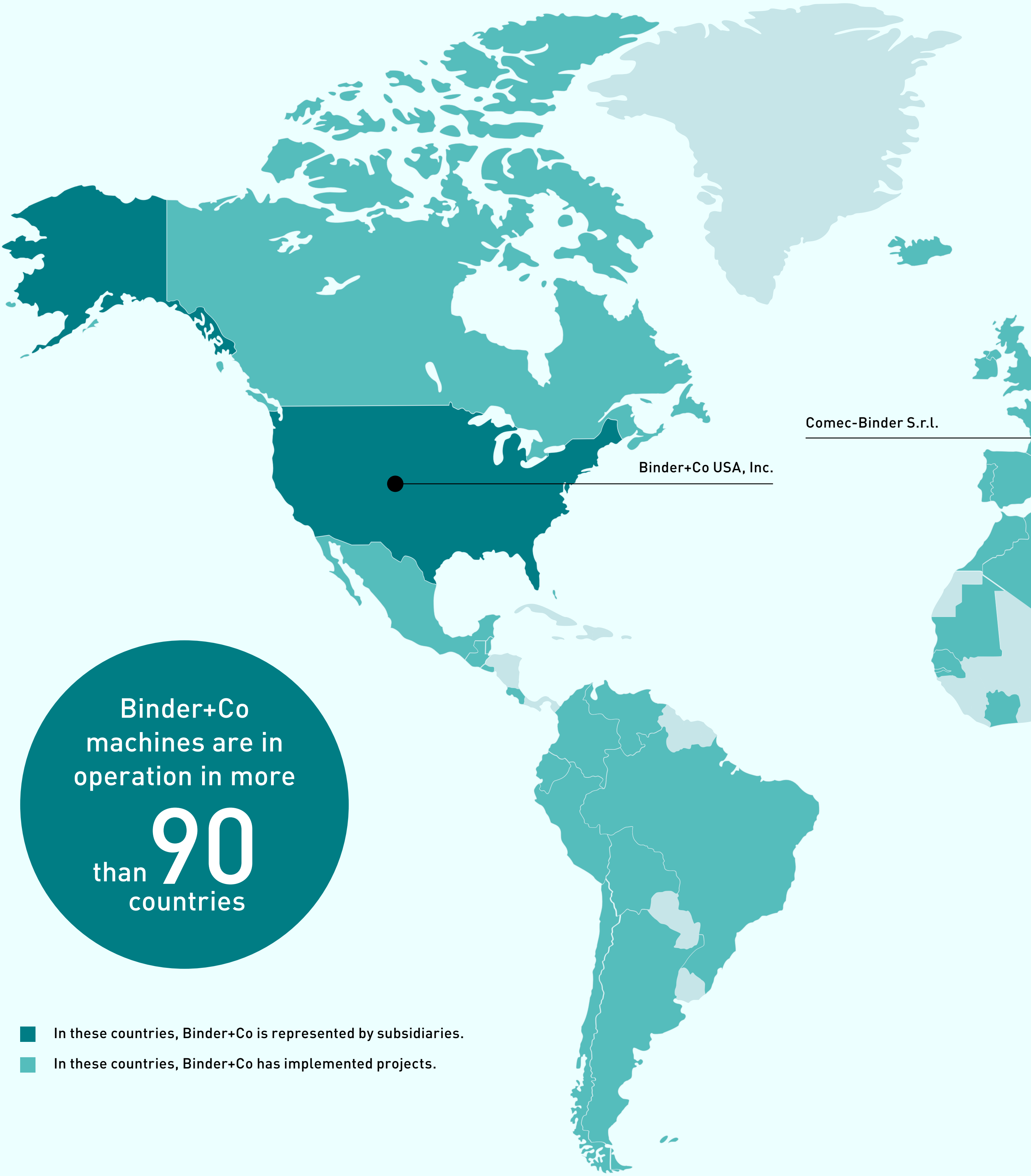
WE SERVE NEW MARKETS

Our innovative top products are the key to profitable growth in both established and new markets. Their modular design enables the use of locally manufactured components enhanced by advanced technology delivered directly from Gleisdorf. This enables us to supply customized solutions with an optimized price-performance-ratio in overseas markets.

OUR STRONG TEAM IS THE BASIS FOR OUR SUCCESS

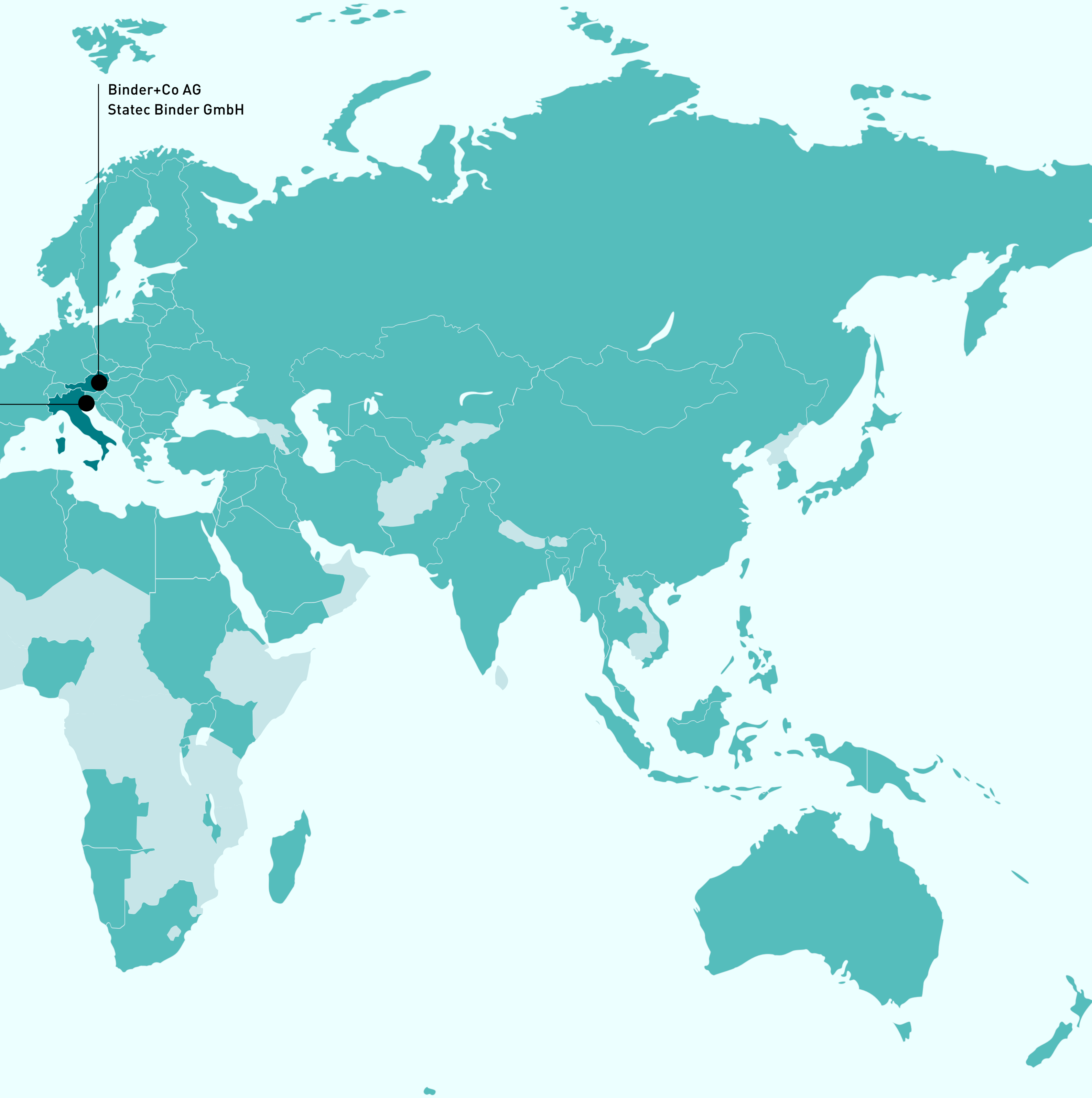
The basis for our success is our team of high-performing and highly motivated employees. Every single one of our employees is familiar with our company's long tradition and history. The way in which we develop every day is an expression of our constancy. Our low employee turnover rate forms a crucial basis for our continuous development as a company.

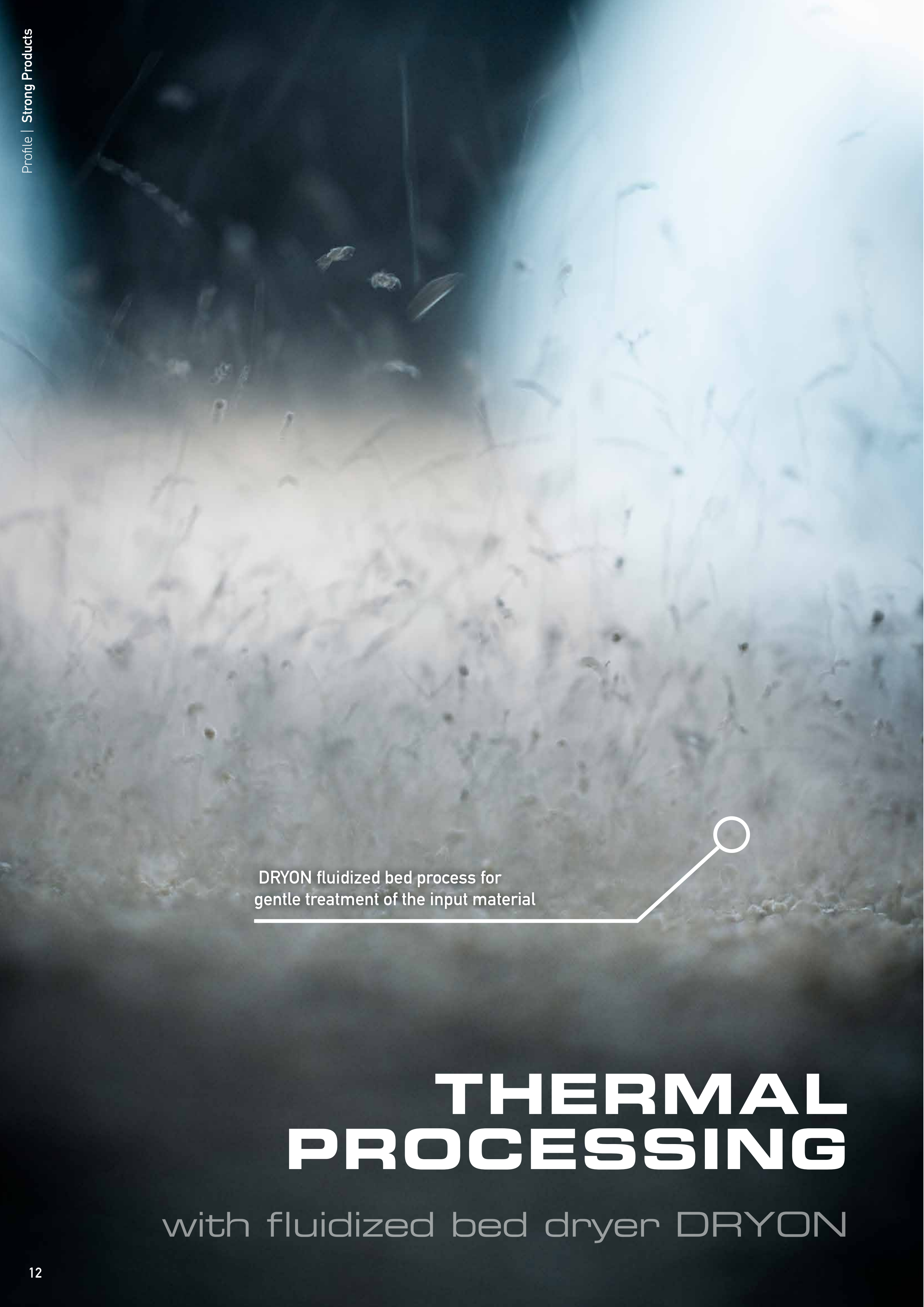
A GLOBAL PRESENCE



Binder+Co machines are in operation in more than 90 countries

- In these countries, Binder+Co is represented by subsidiaries.
- In these countries, Binder+Co has implemented projects.

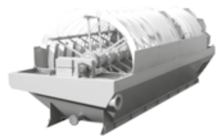

Binder+Co AG
Statec Binder GmbH



THERMAL PROCESSING

with fluidized bed dryer DRYON

STRONG PRODUCTS



RELIABLE CRUSHING

Comec-Binder S.r.l. is the specialist in the Binder+Co Group for crushing technology. COMEC products consist of various machine series for the primary, secondary and tertiary crushing areas, which cover an extensive range of applications in the mining, industrial minerals, construction materials and recycling industries.

EFFICIENT SCREENING

Binder+Co is a leading supplier of screening machines for the separation of primary and secondary raw materials according to grain size. With the resonance-screening machine and the flip-flow screen BIVITEC, the company has created pioneering technologies in the processing of bulk materials. In 2020, the BIVITEC e+, the fusion of these classics, added an economically and ecologically smart variant to the product range.

WET PROCESSING

The focus of wet processing is on cleaning, washing and dewatering of building materials and industrial minerals. Binder+Co and COMEC offer solutions with filter and belt presses, sand traps, bucket wheels, washing drums, attrition machines and hydro cyclones. With strong systems for process water treatment, additional care is taken to ensure that the precious raw material water is returned to the natural cycle.

THERMAL PROCESSING

The thermal processing area comprises machines for the drying, cooling and thermal treatment of bulk goods. The DRYON fluidized bed dryer provides efficient and gentle drying and cooling for example of coal, potash, recycling materials, foods and feedstuffs, and chemicals to produce products of constantly high quality. In the processing of potash, Binder+Co is one of the leading international manufacturers of fluidized bed dryers.

SENSOR-BASED SORTING

With CLARITY and MINEXX, Binder+Co has developed sensor-based sorting systems that cover a wide range of tasks in the raw materials and recycling industries. Equipped with a variety of sensors, the machines detect and sort bulk materials based on their color, shape, chemical composition and atomic density as well as their fluorescence behavior. For decades, Binder+Co has been the leading specialist in sensor-based sorting of waste glass and has expanded its product range with pioneering technologies such as LIBS for sorting aluminum alloys and AI for the separation of previously unsortable materials.

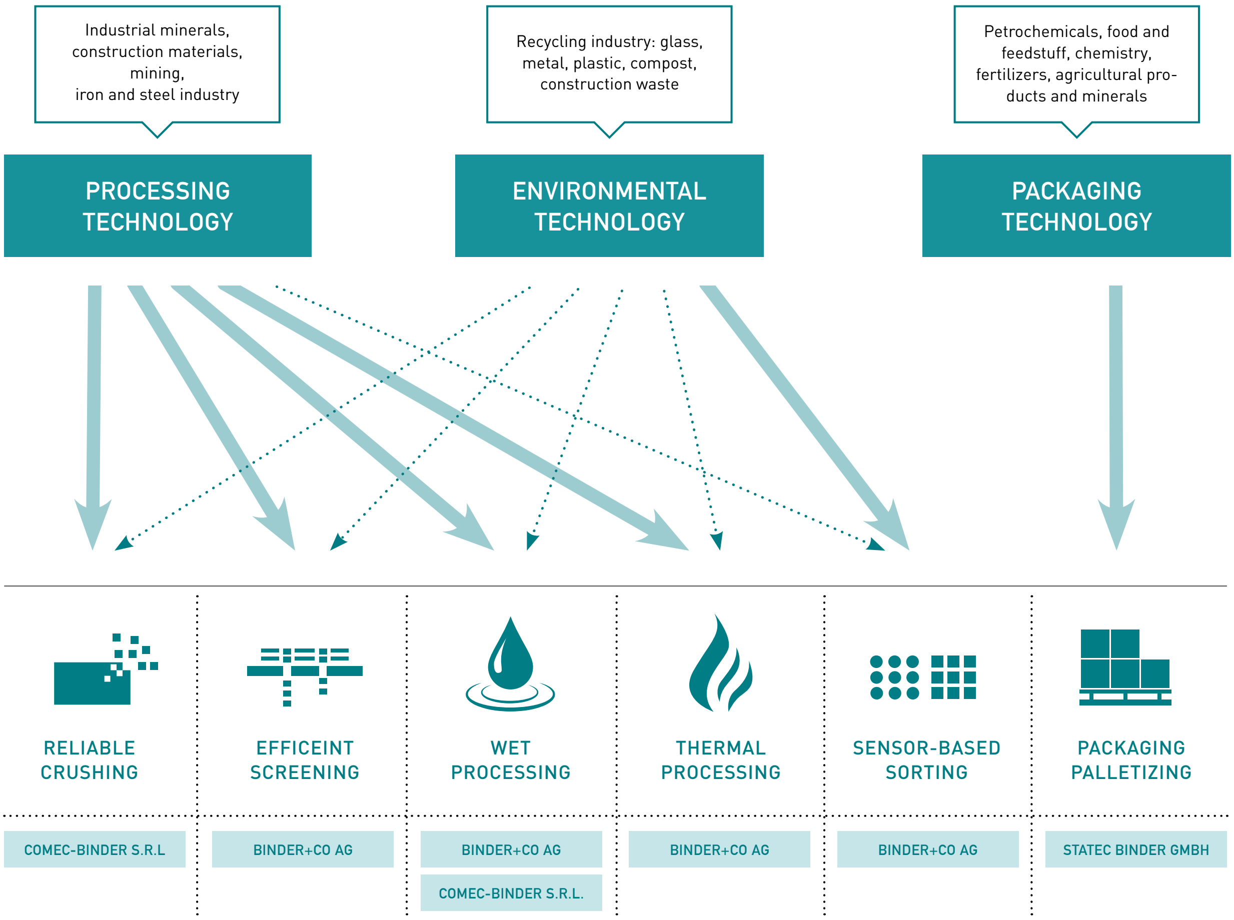
PACKAGING & PALLETIZING

Under the Statec Binder brand, Binder+Co is a top international player in the packaging technology field. In addition to high-performance, open mouth bagging; this segment also incorporates palletizing technology. The PRINCIPAC system furnishes the high-speed, open mouth bagging of free-flowing bulks such as fertilizers, plastic granulate seeds, foods and feedstuff or salts. The robust and reliable PRINCIPAL series of high-level robot palletizing systems are at the cutting edge of technology. With STRATOSLINE, the company is setting the next milestone in terms of packaging and palletizing performance.

SCREENING

with flip flow system BIVITEC

PROCESSES & SEGMENTS



We offer six processing steps in three market-oriented and differentiated segments, all of which are tailor-made to meet the respective needs of our various customer groups. We attribute sales revenues and results to the individual segments on the basis of primary customer access.

WET PROCESSING

with the attrition machine

STRATEGY

Our Three Strategic Cornerstones

PRODUCT LEADERSHIP

The Binder+Co Group's name stands for the development and production of high-quality products. The basis for this is provided by ongoing analysis of the various processing sequences used by our customers and early recognition of, for example, shifts in environmental policy, so that we can meet new customer demands rapidly and as well as possible. In particular, we focus on developing new products and machine concepts, which can be utilized in different configurations thanks to their modular design. An optimized product portfolio that offers customized solutions on the basis of a wide variety of individual modules secures our strong market position as a technology leader.

At Binder+Co innovation is more than just a buzzword, because with our innovative and modern solutions we are shaping the future. In so doing we count on collaborating closely with international research and development specialists, and on integrating our suppliers and above all our customers. We are constantly striving to anticipate future requirements of our customers and to meet them in developments.

Innovation is a key factor at Binder+-Co. For with innovative and state-of-the-art solutions we can shape the future. In so doing, we can count on close collaboration with international specialists in research and development and on the integration of our suppliers and, above all, our customers into our processes. We are constantly striving to anticipate our customers' future requirements and to turn these into new developments. Research and development activities that were initiated in previous years have been carried forward successfully in the financial year under review. The focus has been on products and processes to extract raw and recyclable materials ever more efficiently.

More than thirty years ago, we successfully set out to create a circular economy in the area of waste glass recycling, and based on this success were able to extend this in a targeted way to other recyclable materials such as metals, construction waste and compost.

Great progress has been made in the area of LIBS (Laser Induced Breakdown Spectroscopy) technology. This can be deployed in both the sorting of secondary raw materials (waste electrical equipment shredder fractions, scrap metal) as well as of primary raw materials (minerals, ores).

With STRATOSLINE, Statec Binder GmbH was able to increase bag packaging and palletizing performance in the packaging technology segment to up to 3,000 bags per hour in 2023. A milestone that will ensure the company's continued innovation leadership, particularly in the petrochemical industry.

R&D expenditures in the reporting year increased by around one third to those of the previous year. Actual expenditures in 2023 amounted to EUR 2.83 million (2022: EUR 2.48 million).

MARKET REACH

Binder+Co is focusing on its strategic objective of selling directly to the markets through a globally active sales team and a network of partners around the world. It is underpinned by a clear regional strategy. In addition to its core European markets, North and South America along with Asia - and in particular India, South Korea, Japan and China - represent further target regions for the company. In developing new markets, our focus is on acquiring key accounts which will serve as reference customers in new markets. Our highly professional key account management activities are also instrumental in making us a much-appreciated partner and process advisor to our customers.

OPERATIONAL EXCELLENCE

As a systems supplier and process consultant, we attach great significance to the securing and transfer of specialist expertise. In addition to the ongoing optimization of the internal process sequences, knowledge management and sound personnel development form the most important bases for sustained growth. In combination with optimum order handling, improved internal procedures ensure the shortest possible machine delivery times and thus create a significant competitive advantage.

SUSTAINABILITY

As a technology company, our first priority is to combine our fundamental strategic values with treating our environment in a responsible way. It is only in this way that we can build a reliable foundation for the future, and thus safeguard our long-term success. Binder+Co finds itself well situated within a dynamic market environment, which is characterized above all by increasing competition and by framework conditions that are becoming more complex legally, and our strategic orientation enables us to focus both our local and international efforts on sustainability.

ECONOMIC SUSTAINABILITY

With our machines and plants for the ultra-efficient processing of primary and secondary raw materials, we ensure that fewer raw materials are extracted worldwide – and thus, through our innate company activity, we contribute to the protection of valuable habitats and resources.

It is only by means of the continuous further development in our three key areas of processing, environmental and packaging technology that we are able to maintain and extend our unique market position as a leading supplier and partner. We measure our own corporate success by the success of our customers, and for this reason, we are always in an open dialogue with them. In their lively exchanges with our sales team, our customers frequently provide the impetus for us to develop new products.

With our open innovation approach, we succeed in promptly recognizing emerging needs and developing new, improved technologies for processing primary and secondary raw materials. Our customers in turn benefit from our being able to offer them a rapid and comprehensive solution for their current needs. The basis for this relationship as partners is the customers' trust in our sustainable development and our broad product range.

RESPECT FOR THE ENVIRONMENT

Internal resource and energy efficiency
In our internal processes as well, we attach great importance – for ecological as well as commercial reasons – to the sparing use of resources in every area of the organization. This is why we are making increased investments in the very latest production technologies, so as to maximize energy and resource efficiency in our production processes. By locating all value creation processes (research and development, engineering, sales, productions and logistics) at a single site, we can achieve maximum efficiency and quality assurance.

Alternative energy resources
In 2023, work began on the construction of a photovoltaic system with approx. 1,700 KWp at the Group headquarters site, which will be completed in 2024, with the newly constructed photovoltaic system at the Statec Binder site having already been put into operation in 2023.

In addition, all structural measures were already undertaken in 2023 in order to be able to connect to the local district heating network. The existing gas heating system will be replaced by the district heating connection in fall 2024.

These measures will enable us to significantly reduce our dependence on fossil fuels and produce a large proportion of our electricity requirements at the sites ourselves.

APPRECIATION OF OUR EMPLOYEES

Reduced Waste, Noise and Emissions
We employ an officially approved, comprehensive waste management concept, and our endeavors to reduce operating emissions are aligned with the European Union Directives in force.

We are perceived as an attractive and responsible employer: we work continuously to offer our employees a working environment that motivates them, and we want to tap the enormous potential they represent by actively promoting staff members' own initiative. The philosophy we subscribe to is that working with our employees is very much a partnership, because we are aware that this is the basis for our economic success. This high appreciation of our employees fosters team spirit and promotes their high job satisfaction, which is expressed amongst other things in the low turnover rate of 2–3% a year. This positive corporate image is also perceived by our customers; it increases their trust in our group and thus also serves to secure our economic success.

We work continuously to offer our employees a working environment that motivates them, and we want to tap the enormous potential they represent by actively promoting staff members' own initiative.

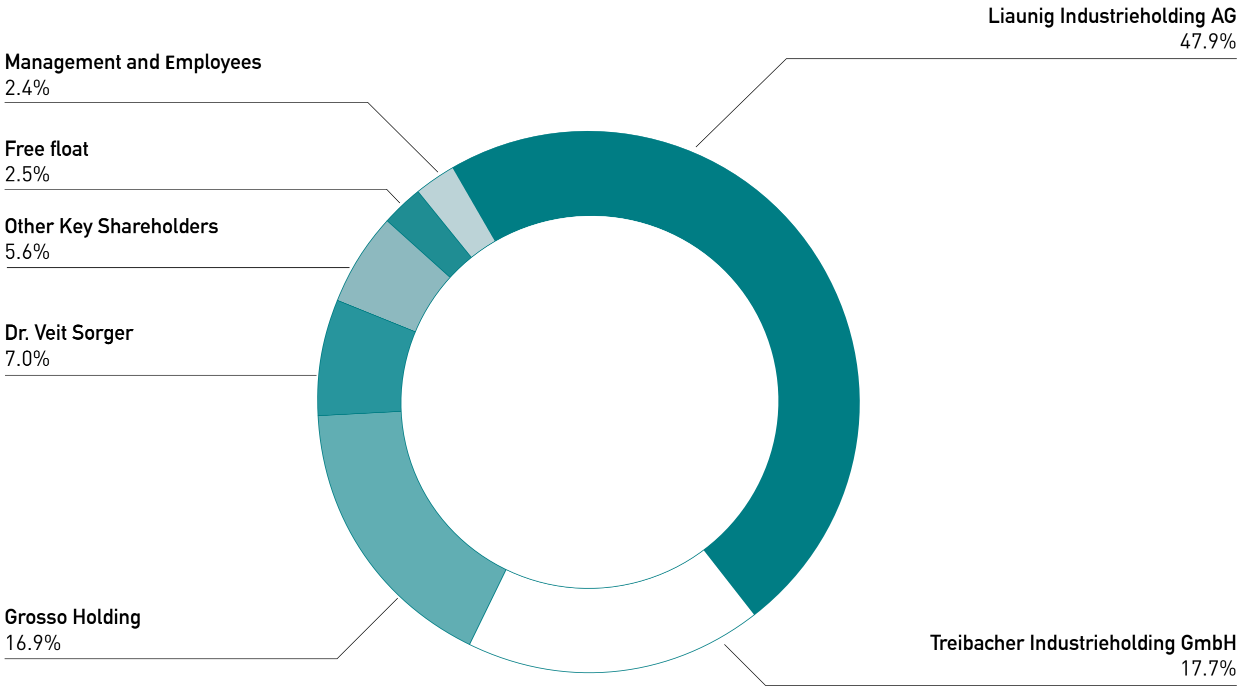
High Safety Standards
We are committed to ensuring comprehensive protection for our employees and therefore work continuously to improve health and safety standards throughout the Group. A key statistic in this area is the number of accidents at work per million hours worked. Having started with a figure of 29.16 in 2007, the average figure for Binder+Co AG over the last three years of 13.11 is already at a low level for the sector, albeit slightly higher than in the previous year (2022: 17.35). It is, however, our declared objective to achieve industry best figures of under 10 and to guide our subsidiaries towards this level as well.

Comprehensive Apprentice Training
Apprentice training has always occupied an important position for Binder+Co and in times of an industry-wide shortage of skilled workers, it will continue to do so. The fact that our apprentices regularly qualify for national, European and worldwide apprentice championships proves the high level of our internal training. As well as conveying technical skills, our apprentice training also actively encourages the young people's communication and social skills. Our current internationalization efforts lend this form of training of our own skilled workers even more weight, as excellently trained workers make a substantial contribution to successfully setting up assembly support bases abroad.

PACKAGING

with the PRINCIPAC high-speed and high-performance system

THE BINDER+CO SHARE



A SOLID OWNERSHIP STRUCTURE

The number of shares issued now corresponds entirely to the nominal capital, which is divided into 3.750.000 registered shares with a nominal value of EUR 1.00 per share. Liaunig Industrieholding AG holds 47.9% of the shares, the Treibacher Industrieholding GmbH 17.7%, the Grosso Holding 16.9% and Veit Sorger 7.0%. 5.6% are held by other key shareholders and 2.4% by the management and employees. The remaining 2.5% of the shares are in free float.

INVESTOR RELATIONS

Even after its delisting, Binder+Co AG still fulfils its claim to transparent communication with its shareholders. Thus, press releases and information about major events and developments in the current financial year are available for downloading in the Investor Relations section of the company's website www.binder-co.com at any time.


Highly wear-resistant toothed
crusher jaw for crushing
hard and soft rock
20 Ca CALCIUM 40.08
6 C CARBON 12.011
8 O OXYGEN 15.999
Limestone
COMEC
CRUSHING
with the P series jaw crusher

BOARD MEMBERS

SUPERVISORY BOARD

Kerstin Gelbmann, born 1974
Chairwoman

Alexander Liaunig, born 1970
Vice-Chairman

Kurt Berger, born 1966
Veit Sorger, born 1942

Staff Council Delegates:

Harald Simon, born 1964
Doris Leiner, born 1981

MANAGEMENT BOARD

Martin Pfeffer
Born 1970 in Oberstdorf, Germany, married

Member of the Management Board since January 1, 2018
Current term runs until December 31, 2026

Studied business administration at the University of Graz (specializing in trusteeship and organization) with a period studying at Liverpool John Moores University. From 1997 to 1999 he worked as a Board assistant at Alfred Wall AG, Graz; from 1999 to 2000 at Cap Gemini Ernst & Young AG as Manager for Performance Measurement/Controlling and Middle-Market Consulting; and since 2001 at Management Factory Corporate Advisory GmbH as an interim manager in various Austrian companies.

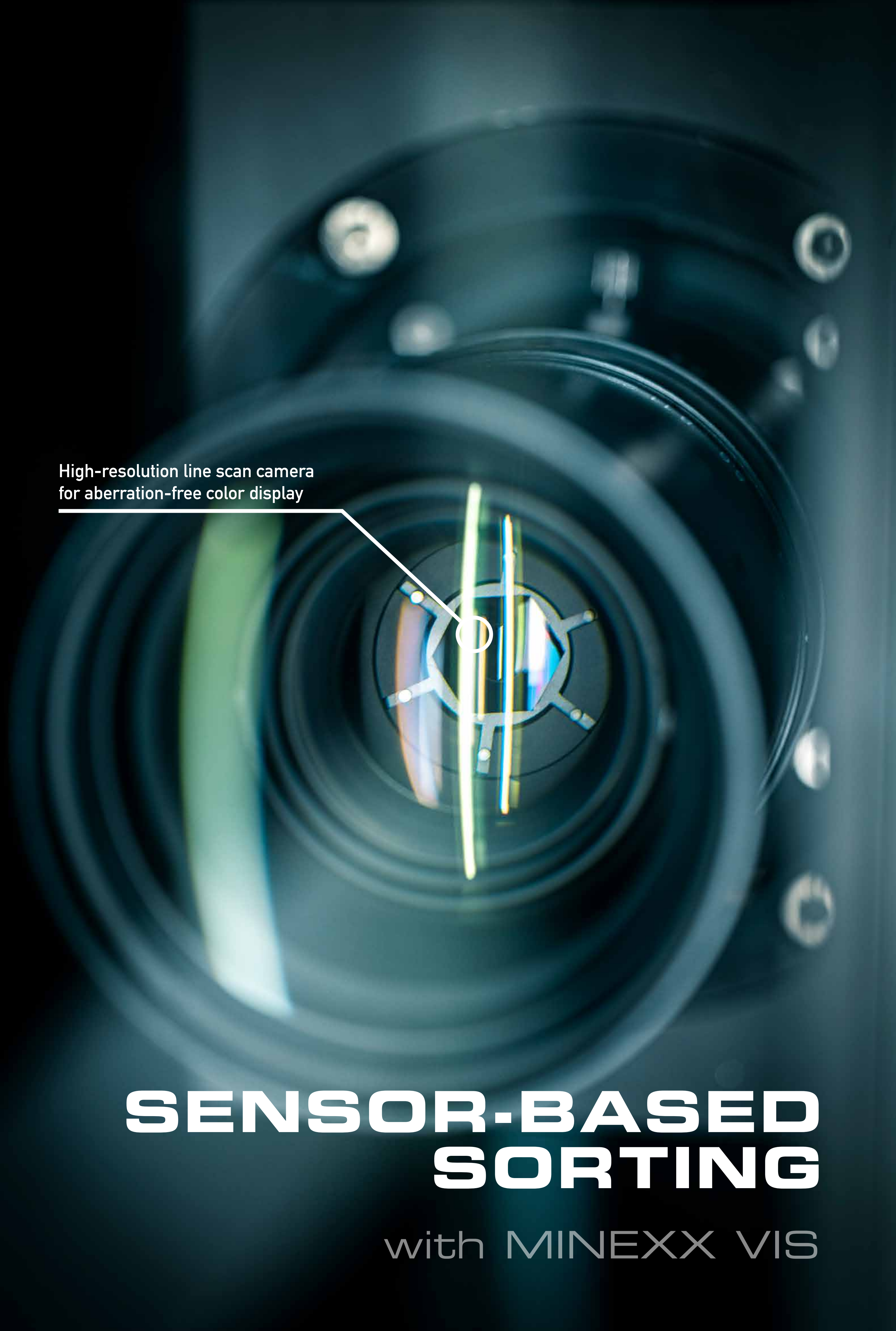
As Management Board member responsible for finance and controlling, production, engineering, research and development, procurement, human resources and information technology, as well as for the subsidiary Bublon until May 31, 2023.

Jörg Rosegger
Born 1966 in Bruck an der Mur, married, 2 children

Member of the Management Board since January 1, 2007
Current term runs until December 31, 2024

As part of his business administration studies at the University of Graz (specialising in marketing and industrial management) he spent one year at Butler University in Indianapolis, IN, USA on the International Student Exchange Program. After completing his studies in 1993, he joined Binder+Co AG as assistant to the Management Board and marketing manager. He was appointed product manager for the Packaging Technology division in 1995, becoming the divisional manager in 1997. In 2000 he assumed overall responsibility for sales and marketing in the Group, with full power of attorney.

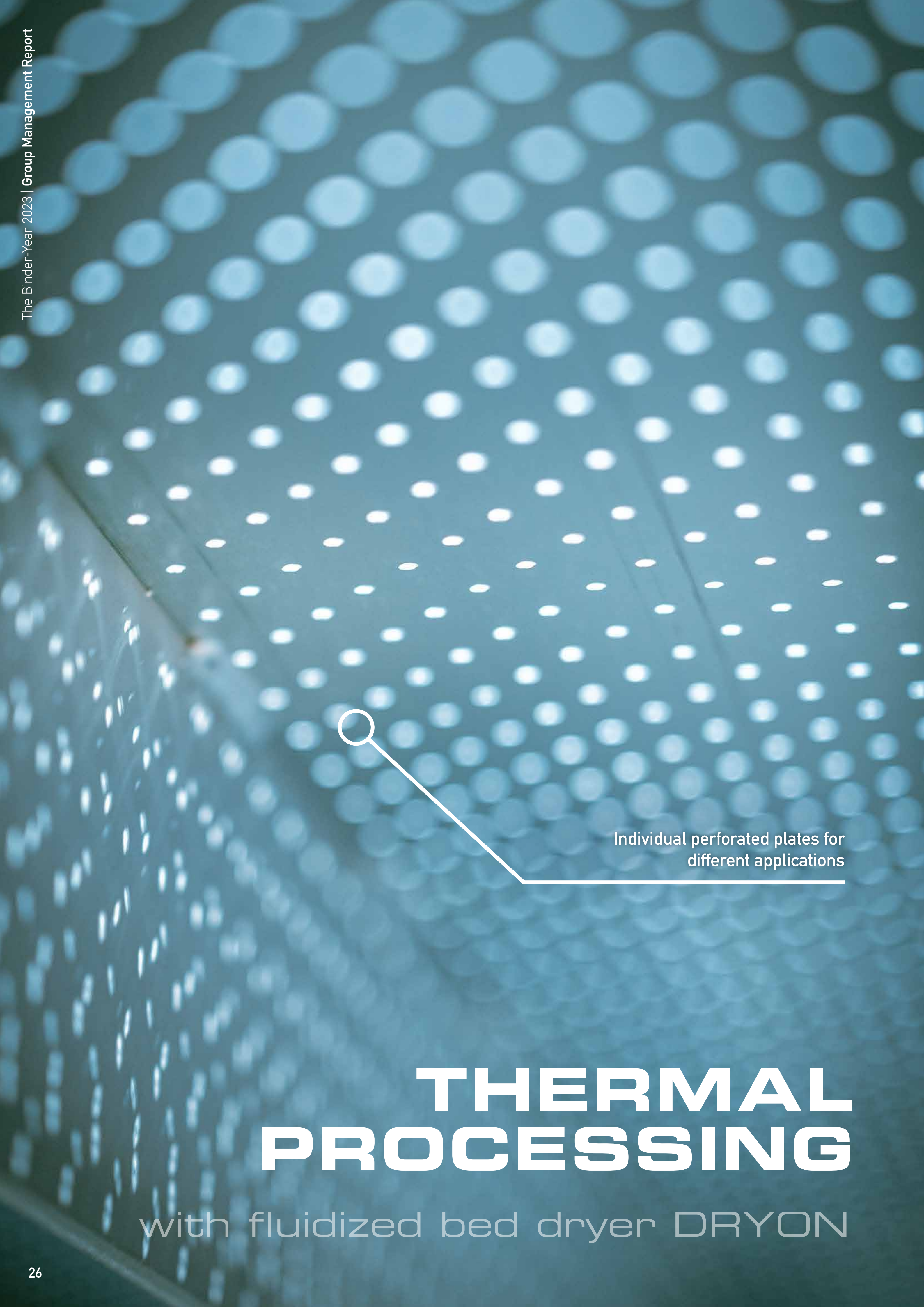
As Management Board member responsible for sales and marketing, project management, after-sales and quality assurance, as well as for the subsidiaries Statec Binder, Comec-Binder and Binder+Co USA.



SENSOR-BASED SORTING

with MINEXX VIS

GROUP MANAGEMENT REPORT



Individual perforated plates for different applications

THERMAL PROCESSING

with fluidized bed dryer DRYON

ECONOMIC AND POLITICAL CONDITIONS

In its report published at the beginning of 2024, the Organization for Economic Cooperation and Development (OECD) attempts to spread cautious optimism and forecasts further moderate global growth of 2.9% until 2025. For the Eurozone – the most important market for the Binder+Co Group – growth expectations for 2024 were lowered slightly to 0.6%. In general, the global situation remains difficult. Ongoing crises and heightened political tensions are seen as significant short-term risks for the economy and inflation. However, the OECD expects overall inflation in the G20 countries to fall from 6.6% in 2024 to 3.8% in 2025.

As in previous years, Asia will make a significant contribution to global economic growth. In China, a growth rate of 4.7% is expected for 2024: A significantly higher figure compared to the global economy, but still the worst for China compared to all 25 years prior to the Covid-19 pandemic. North America – another core market Binder+Co – is expecting growth of 2.1%, which will fall to 1.7% in 2025.

With a high export ratio of over 90%, Binder+Co cannot escape these global developments. Firstly, the EU region, Asia and North America are the most important markets; secondly, energy and labor cost increases in Austria are significantly higher than in most EU countries. However, a well-balanced business model, which is based on the three pillars of Processing Technology, Environmental Technology and Packaging Technology, as well as a strong service business, speaks to the strength of the Binder+Co Group.

With a high export ratio of over 90%, Binder+Co cannot escape these global developments

While the slowdown in the construction industry is having a direct impact on the demand for primary raw materials, which is leading to a decline in business in the Processing Technology Segment, the trend towards sustainable utilization of valuable resources is driving investment in the "Green Deal" and thus also growth in the Environmental Technology Segment. However, sustainability also means maintaining Binder+Co's machine base, which has grown over decades and is operating on the market: A task that is internationally managed by our constantly growing After-Sales Service team.

Binder+Co's business model of focusing on both innovative mechanical engineering and a sophisticated process-oriented system and plant construction business has also proved its worth in recent years. Particularly in economically challenging times, customers' investment decisions are strongly influenced by technical and economic criteria such as efficiency, cost effectiveness and amortization time. With more than 70 years of market experience in the processing of primary and secondary raw materials, the Binder+Co Group values reliability, consistency and the high quality of its machinery and plant construction.

REPORTING/CONSOLIDATION SCOPE

Binder+Co AG holds 50.7% of the shares in Statec Binder GmbH, to which the Packaging Technology division of Binder+Co AG was transferred in 2008. The Company is thus fully consolidated in Binder+Co's consolidated financial statements. The sales and results of Statec Binder GmbH are assigned to the Packaging Technology/Other Segment.

In 2011, following the acquisition of Comec S.p.A., Binder+Co AG founded a new subsidiary in Italy, which is fully integrated into the Binder+Co Group as Comec-Binder S.r.l.. Revenues and results of this fully consolidated subsidiary are assigned to the Processing Technology Segment.

All of the shares in Bublon GmbH which was founded in 2012, were sold to Omya GmbH in May 2023. The revenues and earnings generated up to the time of the disposal are also reported under the Processing Technology Segment.

Binder+Co USA, Inc. is also 100% owned by Binder+Co AG. It has been operational since 2016. The revenues from this subsidiary are assigned either to the Processing Technology or the Environmental Technology Segment, depending on the sector being supplied.

MARKET ENVIRONMENT

A shortage of building materials, higher building material prices, rising interest rates and the resulting lower demand for construction services have generally had a negative impact on the construction industry in Europe. As a result, investments in machinery and plant systems in the primary raw materials sector have also fallen sharply, which has subsequently led to a decline in incoming orders in the Processing Technology Segment. On the other hand, customers in this segment have invested more in maintaining existing machines and plant systems, with positive effects not only on sustainability, but also on the service and spare parts business.

The circular economy is once again the driving theme in the Environmental Technology Segment.

The circular economy is once again the driving theme in the Environmental Technology Segment. Machines and plant systems from Binder+Co not only ensure a higher and more efficient output of valuable raw materials, but are also used in recovery of valuable raw materials from the recycling process. With its focus on sensor-supported sorting of glass, metals and construction waste, Binder+Co is focusing on markets with a high demand for technology, some of which are growing rapidly.

Packaging Technology, and therefore Statec Binder GmbH, has its largest markets in Asia. Asia continues to have a very robust economy, which is above the OECD average.

Even if the international supply bottlenecks for all Binder+Co Group companies have eased slightly, the overall situation in terms of delivery times, material prices and willingness to invest remains subdued. On the other hand, the broad-based political endeavors of the "Green Deal", particularly in the EU, afford grounds for optimism. Starting in Europe and North America, sustainable business practices and the circular economy are increasingly becoming drivers of growth.

BUSINESS DEVELOPMENT

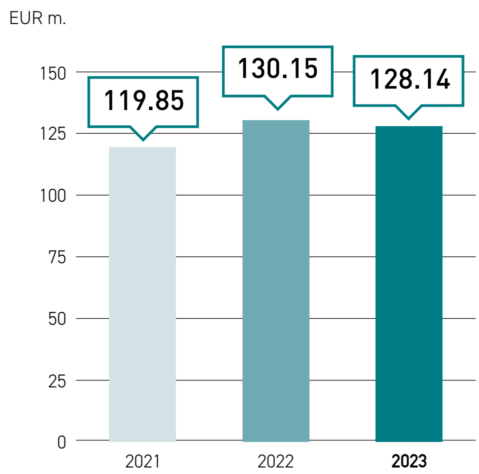
Due to the significant growth in order intake in the previous year, it was possible to start 2023 with a solid order backlog.

Depending on their sector focus, the individual companies of the Binder+Co Group also experienced development in the 2023 financial year. In the Environmental Technology sector, Binder+Co was able to more than compensate for the slowdown in the construction sector and increase its order intake by more than 7% overall. Comec-Binder S.r.l., which operates entirely in the construction and raw materials sector with machinery and plant, recorded a decline in order intake of just under 16%. Statec Binder GmbH, which doubled its order intake in the previous year thanks to three major projects from India, recorded a decline in orders of 27% in 2023, but achieved levels of orders ranging amongst the top results in previous years. A decline in orders of 13% manifested a reluctance of customers to invest, which resulted also in a decline of Binder+Co USA's business.

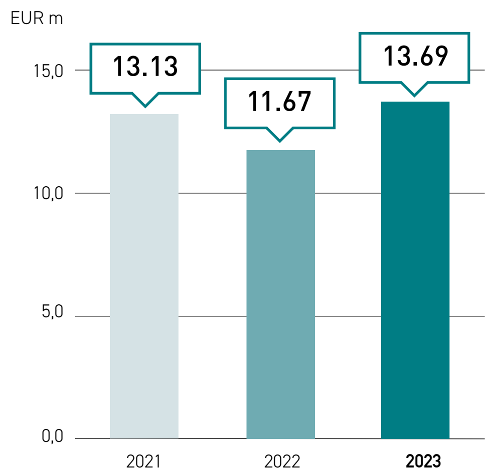
The Russian sanctions, which have now been in place for over two years, have had a lasting impact, particularly on the potash salt drying business segment. With an annual share of roughly 10 to 15% of orders prior to the outbreak of the Russia-Ukraine war, an important market in the Processing Technology Segment has been lost to the Group for years. With an order for potash salt dryers in Jordan in 2023, and further project opportunities in the CIS states, the Company is slowly regaining a foothold in this sector.

At EUR 85.51 million, the Group's order backlog at the end of the financial year was 11.2% higher than the previous year's very good figure, making it the highest figure ever achieved by the Group. This has laid a solid foundation for the 2024 financial year.

SALES REVENUES



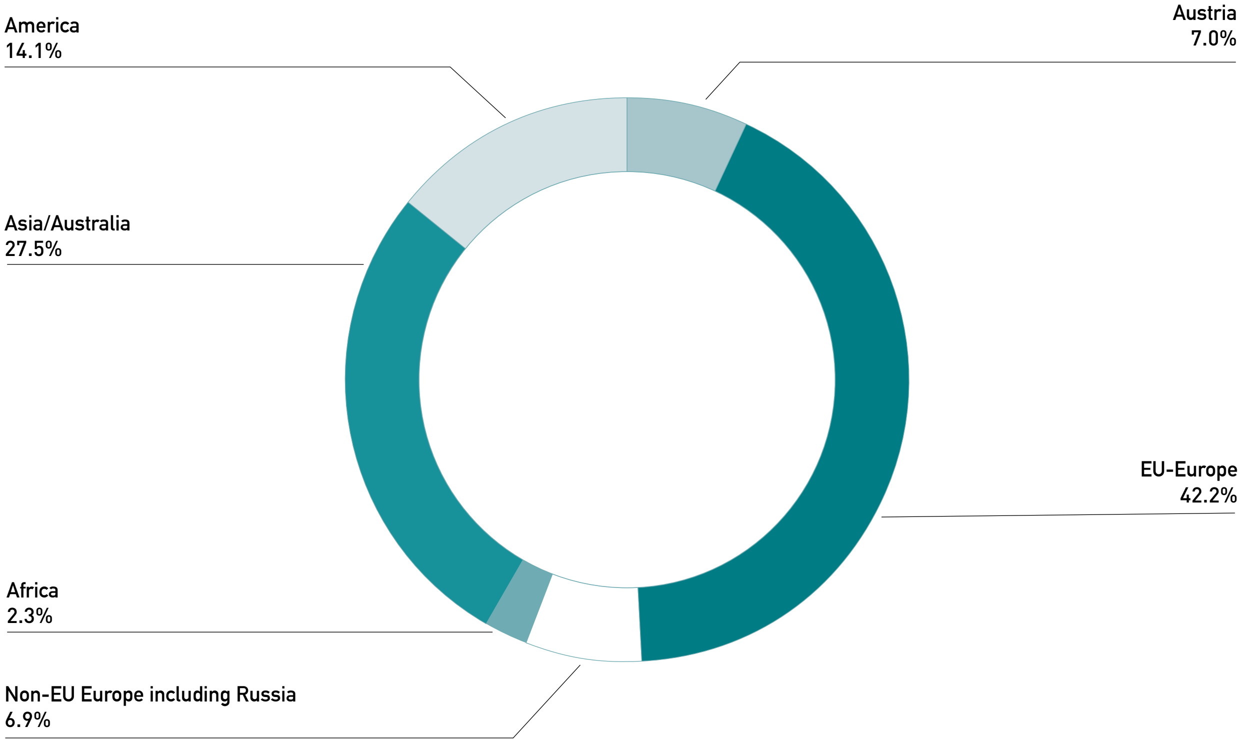
EBT



EXPORT BUSINESS

The Group's foreign sales totaled 93.0% of total sales in the reporting period (2022: 93.6%), once again demonstrating the great importance of the export business. With a 42.2% share of sales (2022: 42.9%), the EU-Europe (excluding Austria) was the largest sales market, followed by Asia/Australia with 27.5% (2022: 20.3%). Non-EU Europe, including Russia, accounted for 6.9% (2022: 14.6%), America contributed 14.1% (2022: 12.2%) and Africa 2.3% (2022: 3.6%).

SALES REVENUES BY REGION



PRODUCT SEGMENTS

Processing Technology
Characterized by the difficult conditions in the construction materials sector, the Processing Technology Segment saw a significant decline in 2023 compared to the previous year. While the single machine business recorded only a slight decline, the systems business was completely inactive, with the exception of a single project in the area of potash salt drying. Lead products, such as BIVITEC screening technology, were less severely affected by the decline and provided good base capacity utilization. This segment also benefited from the robust economic situation in Asia, where there was strong investment in the steel and sinter sectors. With segment sales of EUR 38.89 million (2022: EUR 50.13 million), the Processing Technology Segment achieved a share of 30.35% (2022: 38.50%) of total sales. The decline in the systems business in the Processing Technology Segment led to a lower order intake of EUR 37.76 million compared to the previous year (2022: EUR 41.95 million).

Environmental Technology
Furthered by the positive impetus from the circular economy, the Environmental Technology Segment managed to grow again and generate sales of EUR 47.30 million (2022: EUR 45.36 million). This corresponds to a 36.91% share of total sales revenue in 2023 (2022: 34.90%). Demand for glass recycling, in particular, remains at consistently high levels. This has not only benefited the single machine and small systems business, but has also led to the completion of a major project for the construction of a new waste glass processing plant in Belgium. In the area of sensor-supported metal sorting, the course was set on a pilot project together with an American customer for LIBS technology (sorting by aluminum alloy classes). There was also a sharp rise in applications for processing construction waste. In addition to sensor-assisted sorting with CLARITY, BIVITEC screening technology is playing an increasingly important role in recycling. In total, this led to a renewed increase in order intake to EUR 56.66 million compared to the previous year (2022: EUR 50.60 million).

Packaging Technology/Other
In the Packaging Technology Segment, Statec Binder was able to continue the positive developments of the previous years. This segment achieved total sales of EUR 41.95 million and thus significantly higher sales than the previous year (2022: EUR 34.66 million). With order intake of EUR 42.44 million, a high level of orders was once again achieved, which, however, ultimately remained significantly below last year's figure (2022: EUR 58.26 million). In 2022, the Group managed to almost double order intake due to three major orders from India. To a large extent, these orders are still being fulfilled, resulting at year end in a consistent high level of order intake at EUR 41.59 million (2022: 41.08 million). This creates an excellent starting point for 2024.

After Sales Service
The After Sales Services share of sales in 2023, at 33.7% (2022: 29.1%), impressively demonstrates the Binder+Co Group's efforts to score points in the relevant branches in markets on a sustained basis through customer proximity and service-friendliness. Digitalization in this segment will continue in future to be more intensely supported by the all-round "b-connected" platform. In addition to the digital control and networking of machines and plant, the ease of maintenance of the machines is enhanced by systematic knowledge databases, service calendars and an online shop.

Demand trends in the reporting period
Binder+Co started the 2023 financial year with a significantly higher order backlog of EUR 76.89 million (2022: 56.06 million). The first half of the reporting period also saw a stabilization from the sharp rise in raw material costs in the previous year. Nevertheless, the inflation rate within the EU, but also in Austria in particular, remained at very high levels. The high interest rates and additional conflicts in the Middle East and the Red Sea have recently continued to put a strong damper on the investment climate, particularly in construction-related sectors. Interest and demand for environmental technologies remains strong in 2023. However, the subdued investment climate resulting from geopolitical events also led to a slight dip in demand in this area, and in some cases to a reassessment of projects. Demand within the Group was therefore significantly weaker in the final quarter of the financial year as compared to the previous quarters.

Comec-Binder S.r.l. – operating exclusively in the Processing Technology Segment – felt the decline in demand particularly strongly in the construction materials area. Although its core business – single machines in the segments of crushing and wet processing – managed to remain stable, the systems business fell short of expectations. By contrast, the After Sales business managed again to continue the high activity levels of the previous year. Demand trends were significantly greater in the second half of 2023, relative to the first half of the year, which gives hope that there will be sustainable turnaround of the trend.

Statec Binder GmbH, which operates in the Packaging Technology Segment, was able to continue the positive trend from the previous year. For some years, the demand for packaging and palleting technology has shown sustained stability. Traditionally active to a large extent in the Asian markets, the company was able to take advantage of the positive business climate prevailing there. Statec Binder GmbH is broadly positioned in the industry mix (petrochemicals, food and animal feed, fertilizers, agricultural products, chemicals). With a high order intake, the Packaging Technology Segment has created a very good starting point for 2024.

In the USA, the positive underlying mood regarding investments in the glass recycling business continued throughout the year. Thus, Binder+Co USA, Inc. managed to increase its sales not only of machines and key components in the Environmental Technology Segment, its service business also showed significant growth. In addition, important steps were taken to establish a second strong pillar in the field of sensor-based metal sorting.
In order to focus more strongly on the Binder Group's core business in future, all of the shares in Bublon GmbH, which was founded in 2012, were sold to Omya GmbH in May 2023.

At the end of the 2023 financial year, the Binder+Co Group achieved an order backlog of EUR 85.51 million (11.2% above the previous year's figure), and thus laid an excellent order basis for the 2024 financial year.

Production
Binder+Co has production facilities at its locations in Gleisdorf and Badoere di Morgano, in Italy; these are set up to manufacture the Group's core products and components. By contrast, Binder+Co USA, Inc., which is located in Louisville, Colorado, USA, is purely a sales and service subsidiary that occupies rented office premises. Replacement parts logistics are handled by a central fulfilment center.

Procurement
Most Group companies have their own purchasing departments, which, in addition to the primary materials for the manufacture of machine parts, also source steel components and mechanical engineering parts of secondary importance worldwide. Most procurement takes place in Europe, but procurement also takes place in the relevant Asian, African and North American target markets.

INVESTMENTS

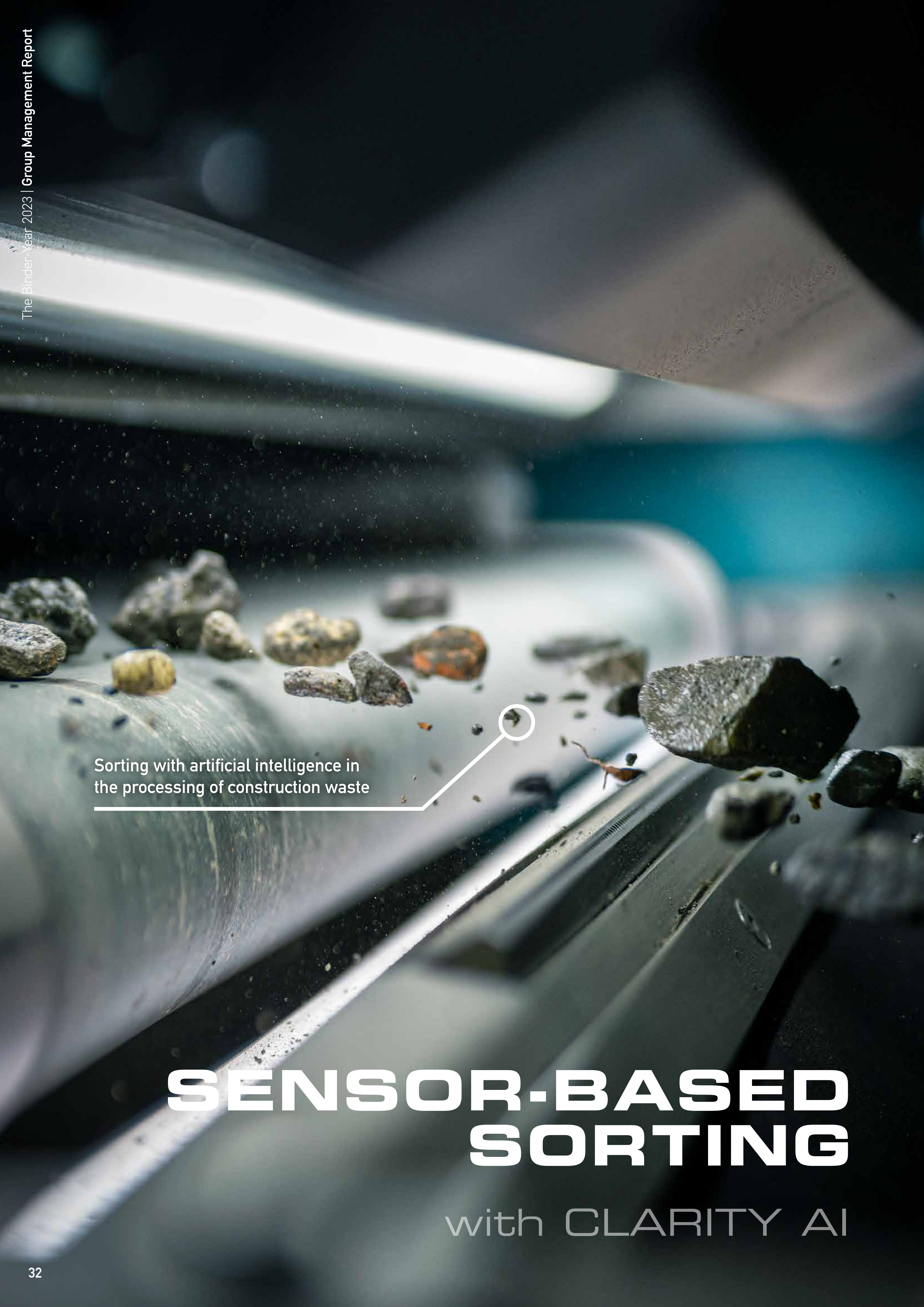
The largest investments in 2023 were again centered at the Gleisdorf location. At Binder+Co AG, in addition to infrastructure measures and machine overhauls, a milling machine and additional machines were purchased for the training workshop. Major initiatives in energy generation and procurement were launched with preparations for connecting the location to the local district heating network (and thus replacing the gas heating plant) and the start of construction of a photovoltaic system with a capacity of approx. 1,700 KWp. Both are scheduled for completion in 2024. Important steps have thus been taken towards achieving independence from fossil fuels and generating power. At Comec-Binder, the existing more than 40-year-old drilling tower was replaced. Statec Binder GmbH focused its investments on capitalized development costs. Investments at the US location were limited to office and business equipment.

FINANCING

As at December 31, 2023, Binder+Co Group's equity amounted to EUR 43.75 million (2022: EUR 40.49 million). Despite a higher sum of total assets of EUR 98.52 million (2022: EUR 98.16 million) and dividend to shareholders in the amount of EUR 7.50 million (2022: EUR 1.31 million), thanks to the sizeable consolidated profits, a significant increase in the equity ratio was recorded, to 44.4% (2022: 41.2%).
Liabilities to banks were reduced by EUR 4.98 million in the 2023 financial year and totaled EUR 7.45 million (2022: EUR 12.43 million) as at December 31, 2023, of which EUR 6.75 million can be classified as non-current and EUR 0.70 million as current. At the same time, cash funds increased by EUR 2.69 million to EUR 13.78 million.
A new financing agreement was concluded with the lending banks in the 2022 financial year, in which the short-term bank liabilities were extended until December 31, 2024.
When concluding the credit agreements, care was taken to match maturities. Short-term financing requirements are also covered by overdraft facilities and fixed-rate advances.

BRANCH REPORT

The Group does not have any branches.



Sorting with artificial intelligence in the processing of construction waste

SENSOR-BASED SORTING

with CLARITY AI

FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

FINANCIAL PERFORMANCE INDICATORS – OVERVIEW

IFRS-Key Business Development Indicators

		2023	2022	2021
Sales revenue	EUR m	128.14	130.15	119.85
thereof Processing Technology	EUR m	38.89	50.13	52.16
thereof Environmental Technology	EUR m	47.30	45.36	36.73
thereof Packaging Technology/Other	EUR m	41.95	34.66	30.96
EBIT	EUR m	14.26	12.15	13.69
EBIT margin	%	11.1	9.3	11.4
EBT	EUR m	13.69	11.67	13.13
EBT margin	%	10.7	9.0	11.0
Result of the period	EUR m	11.26	9.06	9.63
Result of the period (after minority interests)	EUR m	10.06	7.95	8.40
Earnings per share (undiluted)	EUR	2.68	2.12	2.24
Earnings per share (diluted)	EUR	2.68	2.12	2.24
Operating cash flow	EUR m	19.31	10.78	21.61
Investments	EUR m	-6.12	-5.60	-2.76
Employees	Number on closing date	379	383	353
Sales revenues/employee	EUR k	338	340	340
EBIT/employee	EUR k	38	32	39
Order intake	EUR m	136.86	150.81	137.24
thereof Processing Technology	EUR m	37.76	41.95	51.63
thereof Environmental Technology	EUR m	56.66	50.60	46.04
thereof Packaging Technology/Other	EUR m	42.44	58.26	39.57
Order backlog	EUR m	85.51	76.89	56.06
thereof Processing Technology	EUR m	11.58	12.87	20.72
thereof Environmental Technology	EUR m	32.34	22.94	17.87
thereof Packaging Technology/Other	EUR m	41.59	41.08	17.47

IFRS-Key Consolidated Balance Sheet Indicators

Assets		2023	2022	2021
Non-current assets	EUR m	50.77	48.48	46.37
Current assets	EUR m	47.75	49.69	43.60
Liabilities				
Equity	EUR m	43.75	40.49	33.36
Non-current debt	EUR m	23.87	20.13	21.29
thereof borrowings	EUR m	6.75	8.77	10.36
Current debt	EUR m	30.90	37.54	35.32
thereof borrowings	EUR m	0.70	3.66	4.65
Total assets	EUR m	98.52	98.16	89.97
Equity ratio	%	44.4	41.2	37.1
Return on Equity (ROE)$_{EBT}$ [1)]	%	33.8	35.0	55.0

1) The basis for the calculation of the ROI values is the amount of equity at the beginning of the respective year.

REPORT ON SELECTED FINANCIAL PERFORMANCE INDICATORS

Sales Revenue and EBT

Binder+Co Group recorded consolidated sales revenues of EUR 128.14 million (2022: EUR 130.15 million) in the 2023 financial year.

EBT in the reporting period is at an all-time high of EUR 13.69 million (2022: EUR 11.67 million), which includes a positive effect from the sale of 100% of the shares in Bublon GmbH and the associated intangible assets (patent and trademark rights).

KEY BUSINESS DEVELOPMENT INDICATORS BY SEGMENT – IFRS

Sales revenues

EUR m	2023	2022
Binder+Co AG	75.98	81.69
Statec Binder GmbH	41.90	34.66
Comec-Binder S.r.l.	8.85	11.89
Bublon GmbH	0.58	1.58
Binder+Co USA, Inc.	7.42	7.10
Internal business/Other	-6.59	-6.77

EBT

EUR m	2023	2022
Binder+Co AG	9.09	9.82
Statec Binder GmbH	3.21	2.85
Comec-Binder S.r.l.	-0.26	-0.35
Bublon GmbH	-0.37	-0.35
Binder+Co USA, Inc.	1.17	0.98
Internal business/Other	0.85	-1.28

Return on Equity (ROE_{EBT})[1)]

%	2023	2022
Binder+Co AG	35.4	54.1
Statec Binder GmbH	21.7	18.5
Comec-Binder S.r.l.	-15.7	-16.1
Bublon GmbH	-264.3	-218.2
Binder+Co USA, Inc.	61.6	88.8

Order intake

EUR m	2023	2022
Binder+Co AG	87.02	81.15
Statec Binder GmbH	42.41	58.27
Comec-Binder S.r.l.	7.77	9.27
Bublon GmbH	0.54	1.60
Binder+Co USA, Inc.	5.47	6.29
Internal business	-6.35	-5.77

Order backlog

EUR m	2023	2022
Binder+Co AG	41.59	30.62
Statec Binder GmbH	41.59	41.08
Comec-Binder S.r.l.	2.17	3.25
Bublon GmbH	0.00	0.08
Binder+Co USA, Inc.	1.55	3.48
Internal business	-1.39	-1.62

1)) The basis for the calculation of the ROI values is the amount of equity at the beginning of the respective year.

Order backlog
As at December 31, 2023, the Binder+Co Group had an order backlog of EUR 85.51 million for 2024 and subsequent years. This is 11.2% higher than the figure for the previous year (2022: EUR 76.89 million). As at December 31, 2022, the order backlog included several system projects, primarily in the realm of Environmental and Packaging Technology, which was successfully delivered in 2023. Order intake developed in a very differentiated fashion in the three segments, Processing Technology, Environmental Technology and Packaging Technology, such that total orders in the amount of EUR 136.86 million did not reach the record level of the previous year (EUR 150.81 million).

Equity ratio/ROE
As at December 31, 2023, Binder+Co's equity amounted to EUR 43.75 million (2022: EUR 40.49 million). Thus, on the basis of the increased balance sheet total of EUR 98.52 million (2022: 98.16 million) and a distribution to shareholders of EUR 7.50 million (2022: EUR 1.31 million), this yields an equity ratio of 44.4% (2022: 41.2%).

Return on equity (ROE_{EBT}) decreased from 35.0% in 2022 to 33.8% in 2023. The basis for calculated the ROE values is the equity at the beginning of each year.

Working Capital
Working capital (current assets minus current liabilities) for Binder+Co increased from EUR 12.14 million in 2022 to EUR 16.85 million in 2023.

Cash flow

EUR m	2023	2022
Cash flow from earnings	13.21	16.09
Cash flow from operations	19.31	10.78
Cash flow from investment activities	-2.93	-5.36
Cash flow from financing activities	-13.68	-6.19

Employees
As of December 31, 2023, Binder+Co had 379 employees and thus 1.0% fewer than at the end of the 2022 financial year (383 employees).

NON-FINANCIAL PERFORMANCE INDICATORS

Environmental Report
Binder+Co has its own production capacity with an officially approved waste management concept. Corrosion protection is a major environmental consideration, and in this area the Binder+Co Group falls into line with the official directives, which are adhered to in full. On-site assembly largely takes place without any residues, and the engineering activities completed in the offices of Binder+Co Group companies are of limited environmental relevance.

Sick Leave Statistics
Based on the available working days, the sick leave statistics for all employees show a sickness absence rate of 3.5% (2022: 3.6%). For white-collar workers the rate was 2.7% (2022: 2.7%) and for blue-collar workers 5.2% (2022: 5.4%).

Human Resources
For many years, Binder+Co has pursued a strategy of creating and retaining a core team of highly qualified personnel. Accordingly, against the background of the targeted international growth, training and development programs have been established for employees. For a number of years special internal training measures have been on offer. The training programs are aimed at broadening the company's personnel base in individual specialist areas, and being able to supply new locations with well-trained specialists who are firmly rooted within the Binder+Co Group.

After an annual assessment of the training objectives that have been achieved, further measures are specified for the following year.

The overall educational level of the Binder+Co workforce is good. 20% of the salaried staff are graduates from universities or universities of applied science, while 47% have attended academic secondary school or a vocational college. Of the blue-collar personnel, 81% have been trained as skilled workers and 19% possess a foreman's certificate. Accordingly, in 2022, investments were made in a new apprentice workshop, which will be further expanded in 2023. Binder+Co Group currently employs twelve apprentices.

Compliance
Binder+Co's activities are based on respectful relationships with its customers, partners, suppliers and employees.

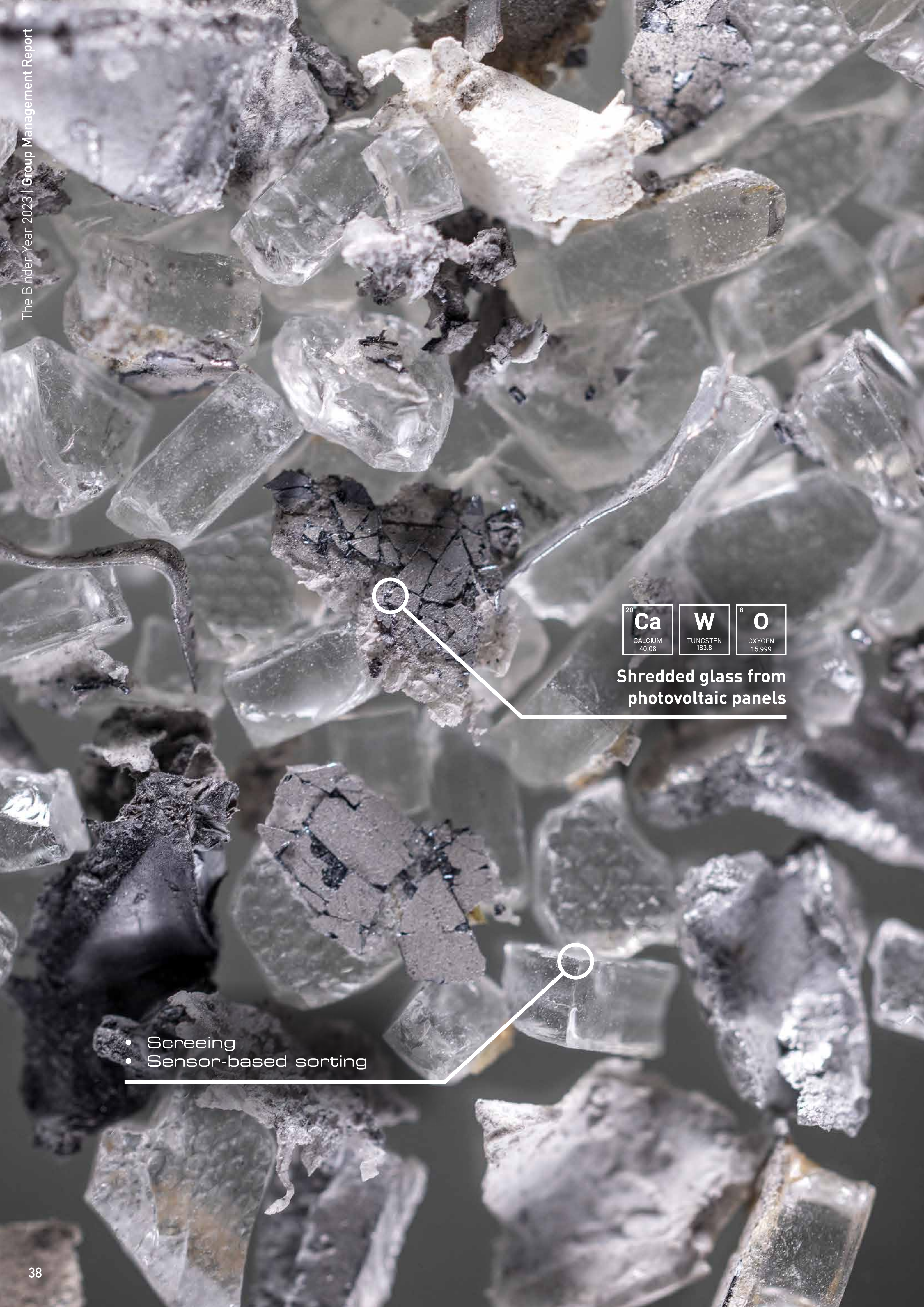
In addition, the Group undertakes to comply with the national laws in force, such as those combating corruption, promoting sustainability and safeguarding human rights.

In accordance with the requirements of the Whistleblower Protection Act [Austrian acronym: HSchG], a system has been set up to protect persons (whistleblowers) who become aware of questionable practices (corruption, environmental hazards, etc.) within their professional environment and pass on information regarding these.

Adherence to Legal Regulations

As a manufacturer of machinery and plant, for Binder+Co compliance with all the relevant statutory regulations, especially in a technical regard, is an essential prerequisite for sustained success. That is why the Group also has production plant licenses, which are subject to regular audits. Safety at work is also an especially important issue, which is monitored and documented primarily by the assembly and production management at each location. The products themselves are evaluated for their CE conformity by means of a quality management system.

Apart from accreditations according to EN ISO 9001:2015, certification pursuant to SCC**:2011 and EN ISO 1090-1:2009 constitutes a major aspect of Binder+Co's efforts to constantly meet the highest quality standards.


20 Ca CALCIUM 40.08
W TUNGSTEN 183.8
8 O OXYGEN 15.999
Shredded glass from photovoltaic panels
• Screeing
• Sensor-based sorting

EXPECTED GROUP DEVELOPMENT

Starting from a strong position as a globally active, innovative technology supplier working in three product areas, the Group's strategy for growth is based on the following four cornerstones: product leadership, market reach, operational excellence.

In addition to EU-Europe, the regional focus of Binder+Co also encompasses North America as well as selected markets in Asia (India, South Korea, Japan, Thailand, the Philippines) and South America (Chile, Brazil, Columbia, Peru, Ecuador). In its core market of Europe, Binder+Co increasingly supplies the recycling industry, industrial minerals and the construction and building supply industry; in addition, the Packaging Technology Segment supplies the feedstuffs and chemical industries. In North and South America, the focus is on the recycling industry and mining; for Statec Binder, this also encompasses the food sector (rice, sugar). In Asia, on the other hand, the organization mainly serves the coal mining sector and the steel and iron industry and the petrochemical industry. Market access in this region is achieved to a large degree through cooperation with strong partners and licensees of long-standing as well as by direct support from the head office in Gleisdorf.

Europe is once again the most important core market and will remain the focus of activities in coming years. In addition, Binder+Co AG's and Comec-Binder S.r.l.'s own production sites offer the greatest possible flexibility, thanks to a corresponding vertical range of manufacture and a certain degree of independence from global supply chains. As a result, substantial investments have been made at both production sites in recent years.

It may be assumed that the difficult economic conditions for the construction-related sector will continue well into 2024. This mainly affects the Processing Technology business of Binder+Co AG and Comec-Binder S.r.l. Nevertheless, there are also opportunities, as the current drives for conservation of primary raw materials and sustainability are arguments in favor of the top products of both companies, both in industrial minerals and the construction-related sector.

However, conservation of resources is also a topic in the circular economy and thus in Environmental Technology. In recent years, a dynamic has developed in this area that has an impact far beyond the borders of the EU. In addition to waste glass recycling, Binder+Co AG is increasingly focusing on metal recycling, construction waste processing and compost waste recovery sectors. It is precisely in these areas that the Company's particular strengths are in demand: the combination of globally recognized screening technology know-how with sensor-supported sorting. Even if some of these sectors are niche areas, stronger growth in expected here in coming years.

Comec-Binder S.r.l., which operates exclusively in the area of processing technology, had to contend particularly with customers' reluctance to invest in this sector during the 2023 reporting year. In the middle of the year, the management and internal organizational structure was changed, placing an additional focus on sales and the operational area of project implementation. Together with the investment in production (drilling center) which was completed at the end of 2023, good conditions have been created to enable both higher levels of orders during the coming 2024 financial year and, at the same time, to reap benefits from efficiencies in processing them. This should also significantly improve the earnings quality of the Italian subsidiary. In the medium-term, the aim is to develop Comec-Binder S.r.l. into a center of excellence for wet processing and process water treatment. Synergies between Binder+Co AG and Comec-Binder S.r.l. will be utilized through strong networking in the areas of sales and project management, but also in the exchange of process engineering expertise.

The sales and service center Binder+Co USA, Inc. has shown positive consistency in sales and earnings for years now, mainly based on activities in the field of waste glass recycling. In addition, the company is increasingly working on developing other sectors of the recycling industry. The focus here is on metal recycling. It can be assumed that the initial successes achieved in this sector during the reporting year will continue in 2024, and that metal recycling can be established as a second strong pillar in the North American market.

Statec Binder GmbH has shown strong growth in recent years, making the Packaging Technology Segment a key pillar of the Group. The completion of the STRATOSLINE development, which enables packaging and palletizing capacities up to 3,000 bags per hour, is intended not only to maintain competitiveness in the petrochemical industry, in particular, but also to expand it further.

In the recent past, digitalization issues have also come to the fore for the entire Group. With b-connected, Binder+Co has created a product that enables the digital networking of different machines and units in processing plants. In this context, digitalization means the intelligent linking of operating data, not only to facilitate communications with customers, but also to optimize production flows of plants in the future. Based on practical experience with key customers in the market, the major market initiative will be launched in the first half of 2024.

The combination of all of these effects should ensure a positive earnings trend for the Binder+Co Group in the future and provide for sustainable and moderate growth over the medium-term.

MAIN RISKS AND UNCERTAINTIES

GENERAL RISK REPORT

Binder+Co designs and manufactures single machines and uses combinations of its own and third-party products and purchased parts to build complete systems. Due to the high levels of engineering skills required, this is associated with a variety of technical, legal, managerial and financial risks. For example, amongst other activities, Binder+Co plans and installs sophisticated plant that makes sizeable demands with regard to engineering capacity.

Consequently, the accompanying technical risk must also be regarded as above average. Risk recognition and management therefore represent a major aspect of business processes within the Group.

In view of its strong export orientation, Binder+Co invests considerable sums in the expansion of its sales and distribution network. The Group currently supplies its products to more than 90 countries and is thus subject to the general risks of fluctuations in the global economy, which can have a negative effect on the course of business.

Furthermore, the Group is active in a highly competitive sector in which order intake and sales revenues are dependent upon a few individual decisions. Consequently, considerable fluctuations may occur, which is however standard for this business area. Moreover, changes to laws and other regulations that lead to stricter requirements, especially in the environmental and human resources sectors, can also generate increased costs and thus lead to reduced income.

Binder+Co endeavors to identify and manage possible risks at an early stage by means of internal and external audits and reviews, and also with the involvement of experts. This is necessary because although Group employees are among the acknowledged specialists in their fields, a residual risk still remains.

In addition, major risks are reported upon in the course of the regular Management Board meetings. A standard report format is in place for the topics of liquidity, finance and ongoing litigation. Decisions are taken and entered into the minutes either directly at project meetings or at Management Board meetings.

The high risk potential requires the continuous further development of risk monitoring. This will continue to concentrate on tender procedures and the internal control system, but will also focus more sharply on the financing risks related to individual projects. In this connection, Binder+Co also examines and evaluates special country risks. In addition, EN ISO 9001:2015 requires certified companies to install comprehensive risk management systems, the effectiveness of which will be examined as a major aspect of future audits.

Binder+Co differentiates between strategic, operational and financial risks in its new risk management system. Once the individual risks allotted to these three categories have been identified and evaluated, measures for risk minimization or prevention are defined and implemented.

Internal and external risk audits are used to monitor the implementation status and determine the efficacy of the adopted measures, in order that interventions can take place if required. The findings from these internal and external evaluations are included in periodic internal and external reporting.

SPECIAL RISK REPORT

Price Change Risk
Contracts and agreements with suppliers and customers routinely contain price change clauses, which limit the impact of risks that are beyond the control of the Binder+Co Group. For its part, the Group also endeavors only to conclude flat rate contracts with its suppliers. However, erratic changes in purchase prices and/or the need for an unplanned switch of supplier can exert a negative influence on the earnings situation. In 2022 in particular, the enormous price increases for raw materials (especially steel), energy and electronic components caused by the Russia-Ukraine conflict also had an impact on Binder+Co. The increase in purchase prices could only be passed on to customers with a delay; existing framework agreements with suppliers and corresponding stockholding were able to dampen the negative price increase effect somewhat.

Payment Default Risk
As the Binder+Co Group is dependent upon a small to medium-sized customer base, it seeks to prevent cluster risks. Consequently, it is only in exceptional cases that the Group permits more than 5% of annual sales revenues to be obtained from any single order and/or customer. In addition, Binder+Co limits the payment default risk by means of the appropriate insurance, bank guarantees, or prepayments.

Liquidity Risk
Payment delays or defaults in the case of individual large-scale projects can have a major impact on Group cash flow, and thus entail corresponding risks. Any payment arrears involving the debtors that are most important in value terms are therefore reported on at the regular meetings of the Management Board, and liquidity forecasts are prepared. If necessary, appropriate measures can be taken rapidly to improve the cash flow. Since the end of 2016, Binder+Co has also been using factoring to improve liquidity.

The focus of the measures aimed at minimizing the liquidity risk is on the rolling 12-month financial plan, the regular monitoring of payment flows and the hedging of credit lines.

Apart from securing business operations, Binder+Co's capital management aims to increase the value of the business and create a sound capital basis, which primarily serves to finance Binder+Co's chosen growth course and secure the company's solid dividend policy. In addition, while taking account of the local requirements of Group companies, within the framework of its capital management Binder+Co seeks to adhere to the established Groupwide minimum equity ratio of 30%.

Interest Rate Change Risk
The very positive development of interest rates on borrowed capital for Binder+Co AG in recent years was brought to an end in 2022 by an increase in the key interest rates for individual financial instruments. Through periodic controls, an optimization and also risk minimization is being strived for. Corresponding measures are coordinated between the Management Board and the Finance & Controlling department.

Currency Risk
As far as possible, the Group tries to transact all foreign business in euros. Where this is not feasible, foreign currency transactions are hedged using measures such as currency futures transactions.

Country Risk
To date, country risk has been of secondary importance for Binder+Co. However, in the medium term the increasing efforts towards internationalization beyond the EU pose a new risk potential. Nonetheless, at present these risks are still only of secondary significance, owing to the fact that the Binder+Co business model is based on single machine business.

Location Risk
The extensive investment activities at the production sites, in particular at Binder+Co AG and Statec Binder GmbH, demonstrate the Group's high willingness to continue to keep all production and administration areas at a single location. The recurrence of high inflation – also in comparison to other European countries – and the need to take corresponding account of inflation in salary and wage, have led to high cost burdens, which cannot be passed on in full to customers. Binder+Co is counteracting this by exploiting efficiency potentials and through intensive development work.

- Screeing
- Sensor-based sorting

20 Ca CALCIUM 40.08
74 W TUNGSTEN 183.8
8 O OXYGEN 15.999
Scheelite

RESEARCH AND DEVELOPMENT REPORT

Research and development (R&D) is a central element of Binder+Co's sustainable corporate strategy. The purpose of the research and development activities within the Binder+Co Group is to underpin technological leadership in all Group companies and not just to ensure the technical superiority of its products but to develop them further on an ongoing basis. For this reason, the Binder+Co Group was again intensively involved in developing new products and further developing existing products in the past financial year.

Direct expenditures for R&D have been rising continuously in recent years. Actual expenditures in 2023 amounted to EUR 2.83 million (2022: EUR 2.48 million). There are also ongoing R&D projects being carried out together with customers.

In 2023, research and development activities focused, among other things, on expanding the functionalities of existing cutting-edge products, particularly with regard to energy efficiency and the use of artificial intelligence, as well as on developing new products and processes. We regard testing in realistic scenarios, undertaken together with our international customers and partners, as the cornerstone of our research and development strategy and an essential basis for implementing new project requirements.

Further progress has been made in the area of LIBS (Laser Induced Breakdown Spectroscopy) technology, including the installation and continuous operations testing of a LIBS system at the location of an American customer. As a result, important insights were gained and have already been implemented in further developments. Among other things, this technology is to be used in the sorting of secondary raw materials (waste electrical and electronic equipment shredder fraction, metal scrap) and primary raw materials (minerals, ores).

In the 2023 financial year, activities in connection with the "b-connected" project for the digital control and networking of machines and plant were continued intensively and the system was further developed together with customers, and partners assisting with implementation, in order to offer our customers a tool for maximizing the control of their plants and ensuring the highest possible system availability and profitability. The "Documentation Center" and the "Spare Part Center" are further additions to the program. Three versions of "b-connected" will be launched on the market in 2024.

In the area of compost processing, joint further development with cooperation partners was continued in 2023 in order to be able to increasingly eliminate foreign substances from compost both through the use of sensor-based processes and with the help of screening and air separation processes.

In mid-2023, Statec Binder GmbH completed the new development of the new STRATOSPAC high-speed FFS packaging machine on the STRATOSPAL high-speed palletizer. The associated weighing technology and connecting hoppers were also redeveloped as part of this project. This will enable packaging and bag palletizing capacities of up to 3,000 bags per hour. STRATOSLINE will be used specifically in the chemicals sector and thus will significantly increase the Company's competitiveness.

In BUBLON Technology, further important development steps were taken in the production of ultra-fine granules. A strategic partner was sought in order to establish the very successful developments more firmly on the market. For Binder+Co AG, it was important to find a partner who could guarantee long-term prospects for Bublon employees and the further development of Bublon technology. Omya GmbH, which acquired 100% of the shares in Bublon GmbH on May 31, 2023, met all prerequisites for this. Omya is a leading global manufacturer of industrial minerals – mainly calcium carbonate, dolomite and perlite – and a global distributor of specialty chemicals.

Bublon GmbH will remain at the Gleisdorf site for the next several years, and all existing employees have also been taken on by the new owner.


• Screening
• Thermal processing
• Sensor-based sorting
13 Al ALUMINUM 26.981
4 Be BERYLLIUM 9.012
14 Si SILICON 28.085
8 O OXYGEN 15.999
Beryl, emerald

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The structure of Binder+Co's risk management system in its individual business segments is described below. It should be noted that the members of the Binder+Co AG Management Board also exercise executive and supervisory board functions in the Group's operating companies, and therefore, as well as their involvement in transactions requiring approval, they are also directly involved in the operational day-to-day business.

The Management Board is responsible for setting up an appropriate internal control and risk management system with regard to the invoicing process and financial reporting. To this end both the Management Board and the Supervisory Board have approved binding regulations and directives relating to both the main business risks and the financial reporting process throughout the Group.

The Accounts Department and the integrated financial bookkeeping section report directly to the Management Board. Appropriate organizational measures ensure compliance with the statutory stipulations which require entries into the accounts and other records to be made in full, correctly, punctually and in an orderly fashion. The entire process from purchasing to payment is subject to strict rules and regulations that are intended as a safeguard against any related risks. These measures and rules include the separation of functions, rules on signature authorization, the fact that signing authority for payments is limited to only a few people, and system-supported audits by means of the software used.

A constant flow of information via standardized, Group-wide financial reporting and the immediate, incident-related reporting of significant events keeps the Management Board continuously updated on relevant matters. The Supervisory Board is apprised in at least one meeting per quarter of the current course of business, operational planning and the Group's medium-term strategy. In special cases the Supervisory Board is also provided with information without any delay.

FINANCIAL RISKS

The monitoring and management of financial risks are integral parts of the accounting and controlling functions throughout the entire Group. Continuous controlling and regular reporting are intended to increase the probability of early recognition of larger-scale risks and the initiation of countermeasures where necessary.

Nonetheless, there is no guarantee that the monitoring and risk control systems are sufficiently effective. The main risks to the positive development of business in the Binder+Co Group in 2023 related primarily to the Group's dependence upon the general economic climate and upon its winning large orders and achieving appropriate sales revenues and margins from the order backlog. The impact of the Russia-Ukraine conflict on procurement and sales markets once again presented the Binder+Co Group with unprecedented challenges. Further outbreaks of international crises, price increases, particularly in the personnel sector, increasing shortages of labor and supplier materials, as well as the sudden and, above all, difficult-to-predict economic development led to massive and burdensome efforts on the part of our employees in the 2023 reporting year to be able to meet agreed delivery deadlines and satisfy cost requirements.

In addition, unexpected cost increases and difficulties in achieving the guaranteed performance parameters of the products supplied by Binder+Co represent significant risks to its ability to execute orders. The financial difficulties of individual euro countries also represent a risk for the financial development of the Group.

Furthermore, a possible slowing of economic activity in the developing nations represents a further risk to the Group. Such economic weakness could lead to the further delay or to the cessation of projects that are either in progress or the acquisition phase. The cancellation of existing contracts could exert a negative influence on the order backlog of the Binder+Co Group, which in turn could have a negative effect on capacity utilization at the Group's production centers. The complete or partial write-off of goodwill obtained in the course of acquisitions could also impact the Binder+Co Group's results if the business targets for the Group cannot be reached.

Apart from this, there is a constant risk that trade receivables may have to be partially or totally written down. For a large percentage of orders, bank financing and taking out export insurance are employed as hedging against the risk of customer defaults on payment. Nevertheless, individual payment defaults can have a significant negative effect on Group results. As a rule, the risk related to deliveries to countries with an average to high political risk rating is largely hedged.

Interest and exchange rate risks are minimized and controlled by means of derivative financial instruments that consist mainly of currency futures and swaps. In the case of orders invoiced in foreign currencies (mainly in USD) the net currency position is hedged by concluding futures transactions.

Cash flow risks are monitored with the aid of monthly cash flow reports. Moreover, in order to further reduce financial risks and improve the surveillance, control and evaluation of financial and liquidity items, Binder+Co is constantly improving its treasury guidelines and information systems.

Binder+Co avoids dependency upon a single bank and ensures this independence by only handling certain volumes of all the important financial products (cash and cash equivalents, financial liabilities, financial assets, guarantees and derivatives) through any one bank. Notwithstanding this practice, however, the insolvency of one or several banks would have a significant and negative impact on Binder+Co's results and its equity.

NON-FINANCIAL RISKS

Personnel

In the area of personnel, interesting individual development opportunities, performance-related remuneration and focused training programs are important prerequisites for attracting trained and well-qualified employees to Binder+Co. High quality standards during the selection process guarantee that the most suitable candidates are recruited. Moreover, within the framework of successor planning, potential candidates are identified for every key position based on standardized assessments of performance and potential, so that the company has internal personnel available at all times as short- and medium-term replacements. Fluctuations in workload capacity can be counterbalanced throughout the Group by allocating orders to the individual global locations, and locally by temporary personnel. The strong increase in the coming years in the replacement of baby boomers, as well as the general shortage of skilled workers, also present Binder+Co with a great challenge to continue to employ sufficient and well-trained personnel in our company through suitable acquisition and personnel retention measures.

Quotations

Quotations are prepared using standardized templates, which have been verified from a commercial and legal perspective. Depending on the level of financial risk, in addition to a commercial check by the company's authorized signatories, an expert group selected by product areas also completes a process-related review. During this technical review a risk analysis is prepared, which forms the basis of additional measures if required.

Project Completion

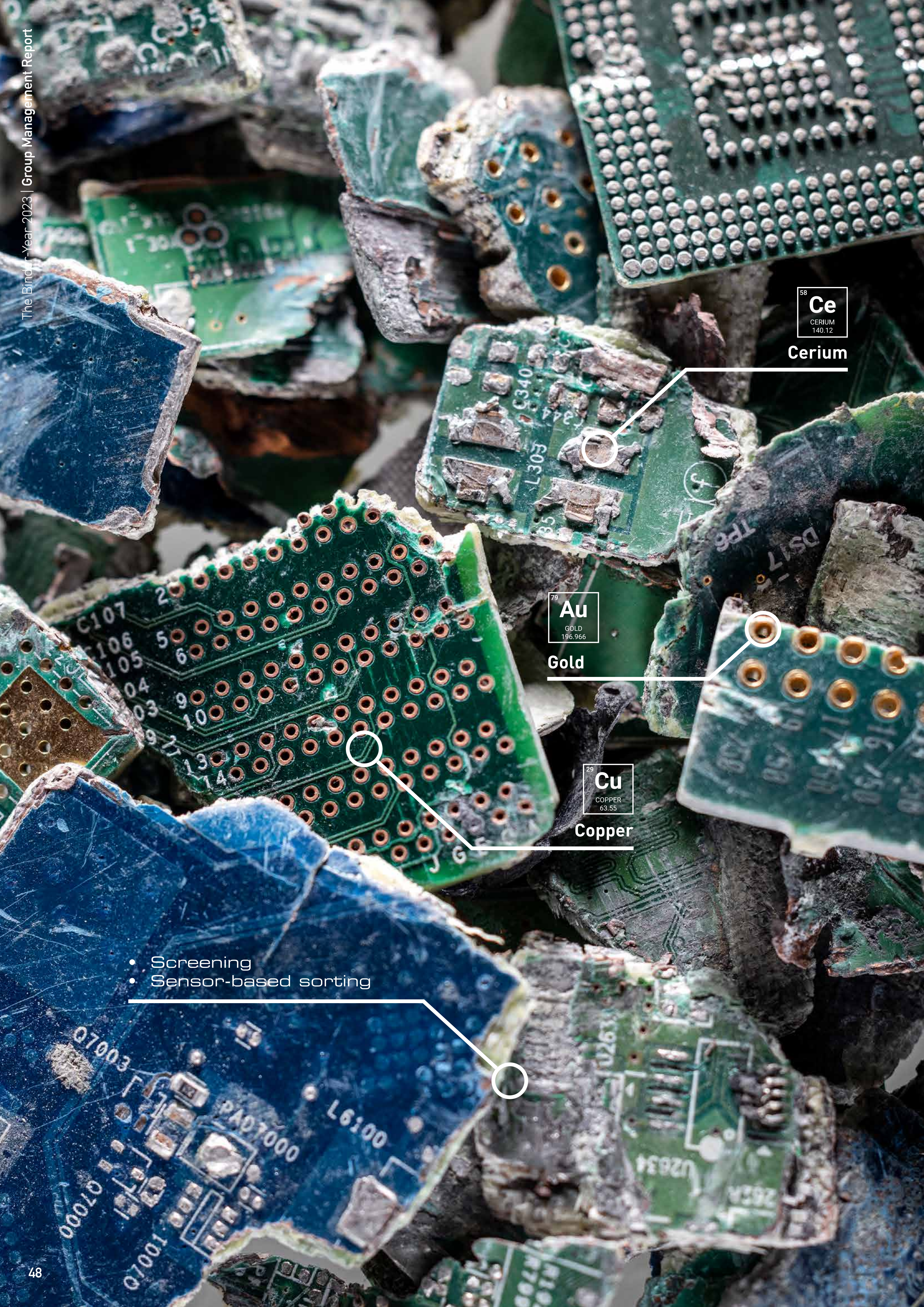
Projects are delivered by teams headed by a project manager. During regular team meetings and in technical and commercial reviews existing risks are also analyzed, measures are drawn up and reports provided to the executive management, who are informed immediately of any risks that pose a major threat.

Innovation and Development

Rapid changes in market requirements call for constant further development of existing products and the development of new products. Technological changes and the short life-cycles of new products can result in individual development projects failing to be fully amortized. In order to minimize risk prior to the commencement of a development project, relevant market data is collected as far as is possible, the level of difficulty of the development is established through the appropriate cost evaluation and the potential sales volume is estimated. At quarterly meetings, as well as progress reports relating to specific development projects, the management is also provided with a risk report. Any necessary actions are agreed quickly with the Management Board.

- Crushing
- Screening
- Wet processing
- Sensor-based sorting

Resource gravel
Resource brick
Resource glass


58
Ce
CERIUM
140.12
Cerium
79
Au
GOLD
196.966
Gold
29
Cu
COPPER
63.55
Copper
• Screening
• Sensor-based sorting

DISCLOSURES REGARDING CAPITAL, SHAREHOLDINGS, CONTROL RIGHTS AND THE RELATED OBLIGATIONS

CAPITAL STRUCTURE

As in the previous year, the nominal capital of Binder+Co AG of EUR 3,750k is reported as share capital. It is divided into 3,750,000 registered shares with a nominal value of EUR 1.00 per share.

QUALIFIED SHARE OWNERSHIP

By the closing date of December 31, 2023, in the course of the transition from no-par bearer to registered shares all but 556 shares had been returned. Consequently, the shareholders listed in the share register on December 31, 2023 held close to 100% of the shares.

The number of shares issued corresponds in full to the registered capital. Liaunig Industrieholding AG holds 47.9% of the shares, Treibacher Industrieholding GmbH holds 17.7%, Grosso Holding GmbH holds 16.9%, Dr. Veit Sorger holds 7.0%, other core shareholders hold 5.6% and management and employees hold 2.4%. The remaining 2.5% of shares are in free float.

SPECIAL CONTROL RIGHTS

No special control rights (which go beyond the control rights derived from the statutory regulations) are known.
Appointment/Dismissal of Management Board and Supervisory Board etc.
The Management Board does not know of any non-statutory stipulations regarding the appointment and dismissal of the Management or Supervisory Boards, or changes to the Articles.

CHANGE-OF-CONTROL CLAUSES

The financing agreement concluded with the financing banks of Binder+Co AG in November 2022 contains a change-of-control clause.

COMPENSATION AGREEMENTS

No compensation agreements exist between Binder+Co AG on the one hand and the Management Board, Supervisory Board or employees on the other hand in the event of a public takeover bid.


• Screening
• Sensor-based sorting
13
Al
ALUMINUM
26.981
Aluminum
29
Cu
COPPER
63.55
Copper

BINDER+CO AG REPORT ACCORDING TO AUSTRIAN CORPORATE LAW

In this section, essential information regarding the parent company of the Binder+Co AG Group is presented as long as it does not differ significantly from the previous information regarding the Group.

If there are no individual statements in the representational section, the above information regarding the Group applies accordingly.

REPORT ON SELECTED FINANCIAL PERFORMANCE INDICATORS

Sales Revenues/EBT
At EUR 82.97 million (2022: EUR 81.63 million), the sales revenues for Binder+Co AG were higher than in the previous year.

With earnings before taxes of EUR 9.92 million, the high level of the previous year (2022: EUR 8.47 million) was maintained despite difficult general conditions, but also due to a positive effect on results from the sale of the shares in Bublon GmbH.

Business segment results
Based on the segment reporting at Group level, for Binder+Co AG order intake and revenues from the business areas Processing Technology, Environmental Technology and Other Areas (order and revenue valued which cannot be explicitly assigned to the two main segments) are shown separately.

The Processing Technology Segment's contribution to total sales revenues in 2023 in accordance with UGB (Austrian Commercial Code) reporting was EUR 30.26 million (2022: EUR 42.46 million), Environmental Technology 's was EUR 50.54 million (2022: EUR 38.02 million). "Other Areas" recorded sales revenues of EUR 2.17 million (2022: EUR 1.15 million).

Total order intake amounted to EUR 89.00 million (2022: EUR 81.15 million). Of this, Processing Technology accounted for EUR 30.52 million (2022: EUR 31.61 million), Environmental Technology EUR 55.78 million (2022: EUR 48.37 million) and "Other Areas" EUR 2.70 million (2022: EUR 1.17 million).

Order backlog

The order backlog according to the Austrian Commercial Code (UGB) was EUR 55.30 million as at December 31, 2023 (2022: EUR 49.26 million).

Equity ratio / ROE
Despite excellent earnings contributions from projects, the equity ratio fell from 33.6% in 2022 to 31.9% in 2023 due to distributions to shareholders amounting to EUR 7.5 million and an increase in total assets. The return on equity (ROE_{EBT}) amounted to 51.4% (2022: 61.1%).

Working Capital
The value of working capital amounted to EUR 7.45 million as at December 31, 2023 (2022: EUR 3.93 million).

Statement of Cash Flows
Cash flow from earnings amounted to EUR 10.87 million (2022: EUR 10.98 million), while cash flow from operating activities amounted to EUR 13.86 million (2022: EUR 10.73 million).

At EUR -1.22 million, cash flow from investing activities was significantly lower than in 2022 (EUR -2.90 million) and is primarily due to the sale of Bublon GmbH. Cash flow from financing activities amounted to EUR -8.87 million (2022: EUR -2.61 million).

Cash and cash equivalents amounted to EUR 13.56 million as at December 31, 2023 (2022: EUR 9.79 million).

Employees
The number of employees as at December 31, 2023 was 244 (2022: 240).

• Crushing
• Screening
• Thermal processing
• Sensor-based sorting
14 Si SILICON 28.085
8 O OXYGEN 15.999
Silicon dioxide, 71–75%
11 Na SODIUM 22.989
8 O OXYGEN 15.999
Potassium oxide, 12–16%
20 Ca CALCIUM 40.08
8 O OXYGEN 15.999
Sodium oxide, 10–15%

EVENTS OF SPECIAL SIGNIFICANCE AFTER THE BALANCE SHEET DATE

No important events occurred between the end of the financial year and the time of going to press which could have a significant influence on the Group.

Furthermore, no events occurred between the reporting date for the financial statements and their approval by the Management Board which could have had a material impact on the consolidated financial statements as at December 31, 2023.

Gleisdorf, February 29, 2024

Dr. Martin Pfeffer
Member of the Management Board

Mag. Jörg Rosegger
Member of the Management Board


• Crushing
• Screening
• Thermal processing
• Sensor-based sorting
20 Ca CALCIUM 40.08
17 Cl CHLORINE 35.45
Rock salt

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – IFRS

AS AT DECEMBER 31, 2023

ASSETS

							Balance Dec. 31, 2023	Balance Dec. 31, 2022
				EUR	EUR	EUR	EUR	EUR k
A.	NON-CURRENT ASSETS							
I.	Intangible assets							
	1.	Capitalized development costs	(3.1.)		5,258,000			5,278
	2.	Industrial property rights	(3.1.)		1, 082,000			962
	3.	Goodwill	(3.1.)		746,000			746
	4.	Prepayments made	(3.1.)		104,000			104
						7,190,000		7,090
II.	Tangible assets							
	1.	Land and buildings, including buildings on non-owned land	(3.2.)					
		Land		8.386.000				8,386
		Buildings		24.420.000				25,238
					32,806,000			33,624
	2.	Plant and machinery	(3.2.)		4,679,000			2,538
	3.	Other equipment, factory or office equipment	(3.2.)		2,050,000			2,140
	4.	Prepayments made and plant under construction	(3.2.)		2,414,000			1,479
						41,949,000		39,781
III.	Financial assets							0
	1.	Securities held as non-current assets	(3.3.)			12,000		12
IV.	Tax accruals		(3.4.)			1,618,000		1,592
							50,769,000	48,475
B.	CURRENT ASSETS							
I.	Inventories							
	1.	Raw materials and supplies	(3.5.)		10,083,000			9,413
	2.	Unfinished goods	(3.5.)		292,000			145
	3.	Finished goods	(3.5.)		802,000			801
	4.	Prepayments made	(3.5.)		0			4
						11,177,000		10,363
II.	Receivables and other assets							
	1.	Trade receivables	(3.6.)			17,826,000		23,713
III.	Other receivables and assets							
	1.	Receivables from affiliated companies	(3.6.)		0			0
	2.	. Other receivables and assets	(3.6.)		4,553,000			4,122
	3.	Prepayments and accrued income	(3.8.)		409,000			401
						4,962,000		4,523
IV.	Cash and cash equivalents		(3.7.)			13,783,000		11,087
							47,748,000	49,686
							98,517,000	98,161

LIABILITIES

					Balance Dec. 31, 2023	Balance Dec. 31, 2022
			EUR	EUR	EUR	EUR k
A.	EQUITY					
I.	**Issued capital**	(3.9.)		3,750,000		3,750
II.	**Reserves**	(3.9.)		32,256,000		29,459
III.	**Non-controlling interests**	(3.10.)		7,747,000		7,279
					43,753,000	40,488
B.	NON-CURRENT DEBT					
I.	Provisions					
	1. Provisions for severance payments	(3.12.)	4,411,000			5,025
	2. Deferred taxes	(3.4.)	2,228,000			2,512
	3. Other non-current provisions	(3.13.),(3.14.)	1,762,000			1,801
				8,401,000		9,338
II.	Liabilities		6,750,000			8,766
	1. Liabilities to banks	(3.15.)	6,440,000			0
	2. Other Liabilities	(3.17.)	2,278,000			2,021
				15,468,000		10,787
					23,869,000	20,125
C.	CURRENT DEBT					
I.	Provisions					
	1. Current tax liabilities	(3.14.)				
	2. Other current provisions	(3.14.)	1,977,000			632
			14,299,000			14,224
				16,276,000		14,856
II.	Liabilities					
	1. Liabilities to banks	(3.15.)				
	2. Prepayments received		701,000			3,660
	3. Accounts payable trade	(3.16.)	4,252,000			6,883
	4. Other liabilities	(3.17.)	7,368,000			8,849
	5. Accruals and deferred income	(3.17.)	2,277,000			3,257
	5. Rechnungsabgrenzungen	(3.17.)	21,000			43
				14 619 000		22,692
					30,895,000	37,548
					98,517,000	98,161

CONSOLIDATED INCOME STATEMENT – IFRS

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2023

			2023 EUR	2022 EUR k
1.	Sales Revenues	(3.18.)	128,140,000	130,153
2.	Change in stocks of finished and unfinished goods and work in progress		181,000	-92
3.	Own work capitalized		1,148,000	1,771
4.	Other operating income	(3.19.)	7,306,000	2,367
			136,775,000	**134,199**
5.	Raw materials and consumables used	(3.5.)	-65,125,000	-67,053
6.	Staff expenses	(3.21.)	-33,412,000	-30,912
7.	Depreciation and amortization expense	(3.1.),(3.2.)	-3,816,000	-3,542
8.	Other operating expenses	(3.20.)	-20,164,000	-20,546
			-122,517,000	**-122,053**
9.	**Operating result (EBIT)**		**14,258,000**	**12,146**
10.	Interest and similar expenses		-617,000	-489
11.	Other financial result		49,000	17
12.	**Finance costs**	(3.22.),(3.23.)	**-568,000**	**-472**
13.	**Earnings before tax (EBT)**		**13,690,000**	**11,674**
14.	Income tax expense	(3.4.)	-2,430,000	-2,619
	a) Current income tax		-2,988,000	-1,288
	b) Deferred income tax		558,000	-1,331
15.	**After tax result**		**11,260,000**	**9,055**
16.	Share of non-controlling interests in net income		-1,202,000	-1,109
17.	**Consolidated net income**		**10,058,000**	**7,946**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – IFRS

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2023

			2023 EUR	2022 EUR k
1.	After tax result		11,260,000	9,055
2.	Actuarial gains/losses		434,000	1,116
3.	Income tax on actuarial gains/losses		-104,000	-311
4.	**Other comprehensive income, which in future may not be reclassified in the income statement**		**330,000**	**805**
5.	Currency translation differences		-86,000	56
	a) Earnings for the year before recycling	-86.000		
	b) Deducted earnings reclassified to the income statement	0		
6.	**Other comprehensive income, which in the future may not be classified in the income statement.**		**-86,000**	**56**
7.	Other comprehensive income for the period		244,000	861
8.	**Consolidated net income before share of non-controlling interests**		**11,504,000**	**9,916**
9.	Share of non-controlling interests in net income		-1,207,000	-1,158
10.	**Consolidated net income**		**10,297,000**	**8,758**

CONSOLIDATED CASH FLOW STATEMENT – IFRS

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2023

		2023 EUR	2022 EUR k
(+/-)	Result before taxes (EBT)	13,690,000	11,674
(-)	Result from the inclusion of other shareholders	0	0
(+/-)	Result from interest	568,000	481
(-/+)	Profit/loss on sales of non-current assets	-3,928,000	10
(+/-)	Depreciation/revaluation of non-current assets	3,816,000	3,542
(+/-)	Changes in non-current provisions	-937,000	364
(+/-)	Other non-cash income/expenses	0	0
	Net cash flow	**13,209,000**	**16,071**
(+/-)	Changes in inventories including prepayments	-861,000	-1,218
(+/-)	Changes in trade receivables, other receivables and accruals	6,133,000	-5,926
(+/-)	Changes in trade payables, other liabilities and accruals	1,524,000	1,851
(+/-)	Changes in deferred taxes not affecting cash flows	1,485,000	1,755
(+/-)	Changes in equity not affecting the result	558,000	-1,331
(-)	Taxes paid	-2,988,000	-1,288
(+/-)	Other changes recognized directly in equity	244,000	861
(+/-)	Currency differences	1,000	0
	Net operating cash flow	**19,305,000**	**10,775**
(-)	Investments in tangible and intangible assets	-6,117,000	-5,597
(-)	Investments in financial assets	0	0
(+)	Cash flow from sales of tangible and intangible assets	3,162,000	22
(+)	Cash flow from financial asset disposals	0	204
(-)	Disposals of liquid funds from changes in the scope of consolidation	-22,000	0
(+)	Interest received	49,000	8
	Net cash flow from investing activities	**-2,928,000**	**-5,363**
(+)	Proceeds from repayment of financial liabilities	5,468,000	1,237
(-)	Settlement of financial liabilities	-10,293,000	-4,142
(-)	Paid interest	-617,000	-489
(+/-)	Dividends to shareholders	-7,500,000	-1,313
(-)	Payments to other shareholders	-739,000	-1,479
	Net cash flow from financing activites	**-13,681,000**	**-6,186**
	Net change in cash and cash equivalents	**2,696,000**	**-774**
(+)	Cash and cash equivalents at beginning of period	11,087,000	11,861
(-)	Cash and cash equivalents at end of period	13,783,000	11,087
	Change	**2,696,000**	**-774**


13
Al
ALUMINUM
26.981
Cast aluminum
• Screening
• Sensor-based sorting

CONSOLIDATED EQUITY STATEMENT – IFRS

	Issued capital	Capital reserves	Revenue reserves	Actuarial gains/losses
	EUR	EUR	EUR	EUR
As at Jan. 1, 2022	**3,750,000**	**218,000**	**14,651,000**	**-2,465,000**
Consolidated net income				0
Other comprehensive income				757,000
Consolidated net income				757,000
Dividend payout				
As at Dec. 31, 2022	**3,750,000**	**218,000**	**14,651,000**	**-1,708,000**
As at Jan. 1, 2023	**3,750,000**	**218,000**	**14,651,000**	**-1,708,000**
Consolidated net income				
Other comprehensive income				325,000
Consolidated net income				325,000
Dividend payout				
As at Dec. 31, 2023	**3,750,000**	**218,000**	**14,651,000**	**-1,383,000**
Balance as at Dec. 31, 2023	**3,750,000**		**32,256,000**	

Net income	Currency translations	Total	Non-controlling interests	Total equity
EUR	EUR	EUR	EUR	EUR
9,577,000	**32,000**	**25,763,000**	**7,601,000**	**33,364,000**
7,946,000	0	7,946,000	1,109,000	9,055,000
	56,000	813,000	48,000	861,000
7,946,000	56,000	8,759,000	1,157,000	9,916,000
-1,313,000		-1,313,000	-1,479,000	-2,792,000
16,210,000	**88,000**	**33,209,000**	**7,279,000**	**40,488,000**
16,210,000	**88,000**	**33,209,000**	**7,279,000**	**40,488,000**
10,058,000	0	10,058,000	1,202,000	11,260,000
	-86,000	239,000	5,000	244,000
10,058,000	-86,000	10,297,000	1,207,000	11,504,000
-7,500,000		-7,500,000	-739,000	-8,239,000
18,768,000	**2,000**	**36,006,000**	**7,747,000**	**43,753,000**
		36,006,000	**7,747,000**	**43,753,000**


13
Al
ALUMINUM
26.981
8
O
OXYGEN
15.999
Ruby
• Screening
• Thermal processing
• Sensor-based sorting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. THE COMPANY

Binder+Co AG is a company under Austrian law, which has its headquarters in Gleisdorf, Styria and is primarily engaged in the production of machinery, plant and systems for the processing and recycling of bulk goods, as well as their packaging via its subsidiary Statec Binder GmbH. Binder+Co AG and its subsidiaries (subsequently referred to as the "Binder+Co Group") are leading manufacturers of machinery, plant and systems for the processing, environmental and packaging technology sectors.

The Group's international sales network is tailored to serve the branches contained in the three processing, environmental and packaging technology business segments. The main sales markets lie in the regions of Europe, Asia, Australia, Africa and North America.

The company is the ultimate parent company in the Binder+Co Group and has its offices at Grazer Strasse 19–25, 8200 Gleisdorf, Austria.

The parent company of the company is Liaunig Industrieholding AG based in Vienna. The company is included in the consolidated financial statements of Liaunig Industrieholding AG by way of full consolidation, with initial consolidation taking place in December 2022. Liaunig Industrieholding AG prepares the consolidated financial statements for the largest group of companies, which are disclosed at the Commercial Court of Vienna as the commercial register court.

The average number of employees in the Group amounted to 378 in 2023 and 377 in 2022.

At the Binder+Co AG Annual General Meeting held on April 12, 2016, it was agreed that bearer shares be replaced by registered shares. This resolution took effect on July 30, 2016 with entry into the company register. The final trading day for bearer shares in the mid market of the Vienna Stock Exchange was thus July 29, 2016. Following the expiry of the exchange and subsequent invalidity declaration process in February 2017, a total of 3,612 shares were declared null and void. The cancellation of 3,056 shares was suspended up to December 31, 2023. At the balance sheet date, there were 556 shares that have been declared null and void.

Liaunig Industrieholding AG holds 47.9% of the shares, Treibacher Industrieholding GmbH 17.7%, Grosso Holding 16.9%, Dr. Veit Sorger 7.0%, core shareholders hold 5.6%, and management and employees 2.4%. The remaining 2.5% of shares are in free float.

The consolidated financial statements are prepared on the responsibility of the Management Board and are acknowledged by the Supervisory Board.

2. ACCOUNTING PRINCIPLES AND SUMMARY OF THE PRESENTATION AND VALUATION METHODS

2.1. ACCOUNTING PRINCIPLES

Pursuant to §245a Austrian Commercial Code (UGB), the Binder+Co Group consolidated financial statements as at December 31, 2023 were prepared in accordance with the International Financial Reporting Standards ("IFRS" and "IAS") issued by the International Accounting Standards Board ("IASB") as employed in the European Union. In addition, all the binding interpretations of the International Financial Reporting Interpretations Committee ("IFRIC" and "SIC") for 2023 were complied with. Pursuant to §245a UGB, with these consolidated financial statements in line with the IFRS Binder+Co AG has prepared exempting consolidated financial statements according to internationally recognized accounting principles.

2.1.1. NOTES TO THE AMENDED OR NEW IFRS

In comparison with the consolidated financial statements as at December 31, 2022, the following standards and interpretations have changed, or owing to their acceptance into EU law or the coming into effect of the regulation, became binding for the first time:

Standard/Interpretation	Content	Valid from[1)]
IFRS 17	Insurance contracts	2023-01-01
Changes to IAS 1	Presentation of financial statements	2023-01-01
Changes to IAS 8	Changes in accounting estimates and errors	2023-01-01
Changes to IAS 12	Income taxes	2023-01-01
Changes to IFRS 17	First time adoption of IFRS 17 and IFRS 9 financial instruments	2023-01-01
Changes to IAS 12	International tax reform – Pillar 2 – Model rules	2023-01-01

1) Applicable to financial years beginning on or after the specified date.

Application of the accounting pronouncements is not yet obligatory and early application to the 2023 financial year did not occur.

Standard/Interpretation	Content	Valid from[1)]
Changes to IAS 1	Classification of liabilities as current or non-current	2024-01-01
Changes to IFRS 16	Leases	2024-01-01
Changes to IAS 7 und IFRS 7	Statement of cash flows and financial instruments	2024-01-01
Changes to IAS 21	The effects of changes in foreign exchange rates	2025-01-01

1) Applicable to financial years beginning on or after the specified date.

With the exception of plan assets pursuant to IAS 19, derivative financial instruments and financial assets pursuant to IFRS 9, which are reported at fair value on the balance sheet date, the consolidated financial statements were prepared in accordance with the historical cost accounting principle.

2.1.2. CHANGES TO ESTIMATES

In the past financial year, there was a change in the interest rate for severance payments and anniver-sary bonuses. The growth rate and the interest rate used for the impairment test were also adjusted to the current estimates.

2.1.3. METHODS AND SCOPE OF CONSOLIDATION

The consolidated financial statements include Binder+Co AG and all the material subsidiaries that it owns entirely, or in which it holds a controlling interest. A controlling interest exists when:

- The right of disposal may be exercised over the subsidiary
- Fluctuating returns from the subsidiary result and/or
- Owing to the right of disposal, the amount of the returns from the subsidiary can be influenced.

Subsidiaries are therefore all companies in which the Group controls financial and business policies. As a rule, a controlling interest is always given when Binder+Co AG holds over 50% of the voting rights in a company either directly or indirectly.

All company combinations are reported using the purchase method of accounting. This involves the netting of the cost of the shares in the acquired subsidiary with the respective pro rata net assets on the basis of the fair value of the acquired assets and debts of the company as at the dates of the transaction and the transfer of control. Costs incurred in the course of the combination are recognized as an expense and reported under "Other operating expenses".

Remaining goodwill is allocated to the respective cash-generating unit and tested on this level with regard to impairment. Pursuant to IFRS 3, negative goodwill is immediately recognized in the income statement.

The share of equity and net income allotted to non-controlling interests is recognized separately in the consolidated balance sheet and income statement.

Companies that were bought or sold during the year are reported upon in the consolidated financial statements from the date of purchase or up to the date of sale.

The financial statements of the subsidiaries are prepared using uniform accounting methods for the same reporting period as that employed for the financial statements of the parent company. Where material, all intra-Group receivables, liabilities and services charges, including intra-Group interim results, are eliminated in full. In line with IAS 12, the necessary tax deferrals are made for temporary differences derived from consolidation.

The consolidated financial statements are presented in thousands of euros (EUR k) in accordance with commercial rounding methods. As a result of the use of automatic calculating machines, differences derived from rounding may occur in the addition of rounded sums and percentages.

As at December 31, 2023 the scope of consolidation included the following companies:

PARENT COMPANY			
	Binder+Co AG	Gleisdorf, Austria	
SUBSIDIARIES			
National	Statec Binder GmbH	Gleisdorf, Austria	50.7%
International	Comec-Binder S.r.l.	Badoere di Morgano, Italy	100.0%
	Binder+Co USA, Inc.	Louisville, Colorado, USA	100.0%

In order to establish the successful developments of Bublon GmbH, which was founded in 2012, more firmly on the market, a strategic partner was sought who could guarantee long-term perspectives for Bublon employees and ensure the further development of Bublon's technology. The Group found such a partner in Omya GmbH, which took over all of the shares of Bublon GmbH on May 31, 2023. Bublon GmbH will remain at the Gleisdorf site for the next few years, all of the employees were taken over by new ownership.

2.1.4. CURRENCY TRANSLATION

Business Transactions in Foreign Currencies

In the individual financial statements of the consolidated companies, transactions in foreign currencies are translated into the respective functional currency of the company at the exchange rate on the date of the transaction. Exchange rate gains and losses derived from translation at the time of the transaction and the balance sheet closing date are recognized in the consolidated income statement. As a rule, the companies endeavor to complete all international business in euros. Wherever possible, exchange rate risks are hedged by foreign exchange forwards and swaps. The currency risk emanating from the purchase of materials in foreign currencies is reduced by attempts to partially present outgoing invoices to various customers in foreign currencies (USD).

In the current financial statements, expenses and gains derived from exchange rate differences are netted and only the surplus is reported. The currencies involved are those for which the amounts of claims and obligations offset each other (so-called closed currency items from coverable assets and liabilities). The amount of the foreign currency gains/expenses recognized in the income statement for the financial year 2023 totaled EUR 177k (2022: -71k).

As at the balance sheet date, no forward exchange contracts were open (2022: no forward exchange contracts open).

Translation of Individual Financial Statements in Foreign Currencies

The group currency is the euro and in line with IAS 21, annual financial statements prepared in foreign currencies are included in the consolidated financial statements and translated into euros in accordance with the functional currency principle. The functional currency for all companies is the respective national currency in which they independently transact their business in a financial, economic and organizational regard. Assets and debts are translated at the mean exchange rate on the balance sheet date and income statement items at the mean exchange rate for the financial year. Equity is measured at the historic exchange rate on the date of initial consolidation.

The euro exchange rates used for translation are contained in the following table:

		CLOSING DATE RATE		AVERATE EXCHANGE RATE	
Currency	ISO-Code	Dec. 31, 2023	Dec. 31, 2022	2023	2022
US-Dollar	USD	1.1078	1.0703	1.0811	1.0546

Source: USD: UniCredit Bank Austria AG

2.2. ACCOUNTING AND VALUATION PRINCIPLES

During the preparation of the consolidated financial statements, amendments to existing IAS and IFRS and interpretations, as well as newly issued standards and interpretations were accounted for where these had been published in the Official Gazette of the European Union prior to December 31, 2023 and had taken effect by this date.

Where necessary, the figures for the previous year were adjusted in accordance with IAS 8.

2.2.1. GOODWILL FROM COMPANY COMBINATIONS

Goodwill is recognized in accordance with IFRS 3 and subjected to an impairment test both annually and when events or changed circumstances indicate that impairment may have occurred.

In line with IFRS 3, following reassessment of the identifiable assets and debts, negative goodwill is recognized immediately in the income statement.

2.2.2.INTANGIBLE AND TANGIBLE ASSETS

Purchased intangible assets are recognized at the cost of acquisition net of scheduled and extraordinary depreciation and amortization.

In the case of internally generated intangible assets, the period during which these are accrued is divided into a research and development phase. Costs incurred during the research phase are immediately recognized as an expense. Development costs also represent period expenses. However, these are only capitalized when future financial inflows can be expected which above and beyond the normal costs, will also cover the related expenditure on development. Furthermore, all the stipulations contained in IAS 38 must be fulfilled cumulatively. Internally generated intangible assets are recognized at the cost of production, net of scheduled and extraordinary depreciation and amortization.

Tangible assets are recognized at the cost of acquisition or production net of accumulated scheduled depreciation and amortization costs.

The production costs of internally generated intangible and tangible assets consist of all direct costs and an appropriate portion of production overheads.

Borrowing costs that can be classified as relating directly to the purchase, construction or manufacture of qualified assets, are capitalized as part of the acquisition costs. All other borrowing costs are recognized as an expense in the period in which they occur. No borrowing costs were capitalized during the 2023 financial year (2022: EUR 0k).

Public grants for assets are deducted from the cost of acquisition. Cost contributions are reported in accordance with the related expenses and recognized in the income statement on an accrual basis as "Other operating income".

Expenditure on an asset in subsequent periods is only capitalized when it results in a considerable enhancement of the future economic benefit associated with the item, e.g. through additional applications, or a significant prolongation of useful life.

The depreciation and amortization of intangible assets and property, plant and equipment occurs on a straight-line basis in accordance with the expected useful economic life of the respective item. Assets acquired in the financial year are written down pro rata temporis from the month in which the asset becomes available. The useful lives assumed for the calculation of the rates of depreciation and amortization remained unchanged over the preceding year and were as follows:

	Useful life in years	
	from	to
Intangible assets		
Capital development costs	5	10
Industrial property rights	5	10
Tangible assets		
Land and buildings, including buildings on non-owned land	4	50
Plant and machinery	3	15
Other plant, factory and office equipment	1	10

The residual carrying values and useful economic life periods are examined regularly and adjusted where necessary.

Individual assets with an acquisition cost of less than EUR 1,000 (low-value assets) are fully written down in the year of acquisition and reported as disposals in the non-current assets movement schedule.

2.2.3. LEASED AND RENTED ASSETSN

As already stated in the chapter 2.1.1. the Binder+Co Group applied IFRS 16 for the first time on January 1, 2019. Accordingly, operating leases previously classified under IAS 17 are now recognized as a lease liability and measured as the cash value of the remaining lease payments, discounted at the lessee's marginal borrowing cost rate. For leases previously classified as finance leases, the book value of the leased asset in accordance with IAS 17 - prior to the first application of IFRS 16 - and the book value of the lease liability in accordance with IFRS 16 are recognized. The valuation principles of IFRS 16 are only applied thereafter. As of December 31, 2023, there were liabilities from leases to the amount of EUR 911k (2022: EUR 691k).

The Binder+Co Group made use of the following facilities when applying IFRS 16 for the first time:

- Applying a single discount rate to a portfolio of similar leases
- Leases are reported as short-term leases when they have a remaining term of less than 12 months or the replacement value of the leased property is less than EUR 5k

Within the Binder+Co Group the decision was made not to re-examine leasing contracts concluded before the transition date neither to determine whether a contract is or contains a leasing agreement before it was applied, but to retain the previous decision made under IAS 17 and IFRIC 4.

2.2.4. VALUE IMPAIRMENTS

Assets (except inventories and deferred tax assets) are tested on the respective balance sheet date in order to ascertain whether indications of impairment exist. In the case of goodwill, even if there are no such indications a test is completed shortly before each balance sheet date.

In general, impairment tests on goodwill, other intangible and tangible assets are based on estimated future discounted net cash flows, which are to be anticipated from the continued use of an asset and its disposal at the end of service life. Impairment may be caused by factors such as lower sales revenues and resultant smaller net cash flows, as well as changes to the discount factors employed. The attainable amount is estimated for the individual assets and should this prove impossible, the superordinated cash-generating unit is assessed.

Should the reason for a past impairment loss no longer exist, except in the case of goodwill, the amortized costs of acquisition and production are reversed.

In line with IFRS 36, goodwill was subjected to an impairment test, which in the 2023 financial year did not result in an impairment (2022: EUR 0k).

2.2.5. FINANCIAL ASSETS

The Binder+Co Group only holds financial assets that are measured at amortized cost or at fair value through profit or loss. The financial assets contain non-current asset securities.

Investment securities will be allocated to the "Amortized Costs" category from 2022 onwards. In the financial year 2023, there was no write-down for securities held as fixed assets (2022: EUR 0k).

2.2.6. DEFERRED TAXES

Deferred taxes are determined according to the balance sheet liability method for all temporary differences between the tax value and the IFRS valuation of assets and debts. In addition, the feasible tax advantage to be gained from existing deferrals is included in the calculation. Temporary differences subject to tax that derive from the initial reporting of goodwill are excluded from these comprehensive deferments.

Tax accruals are only reported when it can be assumed with sufficient certainty that the related tax benefit is realizable. The determination of accruals is based on the income tax in the respective country at the date of the probable reversal of the value difference.

Tax deferrals that relate to items not recognized in the income statement are booked in similar fashion. Reporting takes place in line with the underlying business transaction as "Other income".

Deferred tax assets and debts are offset when the deferrals relate to the same fiscal authority.

2.2.7. INVENTORIES

Inventories are recognized at the lower of the cost of acquisition or production, or net realizable market value (market price) at the balance sheet date. The net realizable market value represents the sales price attainable in standard business transactions, less the outstanding production costs and necessary operating expenses.

Acquisition costs are calculated using the sliding average cost method.

The valuation of unfinished and finished products takes place at the cost of manufacture. This contains all individual costs, as well as a reasonable percentage of production overheads. General administration and sales costs, as well as interest on borrowings are not included in the cost of manufacture.

2.2.8. TRADE RECEIVABLES

Trade receivables are reported at nominal value less write-downs for recognizable, individual risks.

Interest-free and low-interest receivables are discounted where necessary. Receivables in foreign currencies are recognized at the exchange rate on the balance sheet date and in the case of hedged exchange rates with the hedged rate.

As a rule, deposits received from customers in the course of open construction orders (warranty bonds) are called in by means of bank guarantees.

Credit losses on trade receivables are calculated using a value adjustment table. The value adjustment rates are set according to dunning levels (depending on the number of days payment is overdue). Further criteria, such as the geographical region, type of customer, credit rating and safeguards through letters of credit or credit insurance, are also factored in. The value adjustment rates are initially based on historic default rates. The historic default rates may be adjusted, depending on the forward-looking information available. The historic default rates are reviewed at every balance sheet date and changes to the forward-looking estimates analyzed.

The judgement of the correlation between historic default rates, forecast economic framework conditions and expected defaults represents a material estimate. The defaults experienced by the Group in the past and the forecast for economic framework conditions may not be representative of actual defaults by customers in the future.

2.2.9. MANUFACTURING CONTRACTS/REVENUE FROM CONTRACTS WITH CUSTOMERS

Contracts are analyzed to ascertain if they come under the provisions of IFRS 15. A check is also made to determine whether it is possible/necessary to collate contracts. The individual performance components are then identified and the transaction price is assigned to them. The allocation of the transaction prices for multi-component transactions is performed in relation to the individual realizable values of the goods or services at contract formation. The individual realizable value is the price at which an entity would be able to sell a customer a good or service separately. If no individual realizable values are observable, they are estimated.

A check is then made of the period in which the revenues should be recognized. Revenues from contracts with customers are recognized in a given period if they meet the prerequisites of IFRS 15. The anticipated order revenues are recognized as revenue according to the stage of completion attained. The stage of completion is determined on the basis of the cost incurred to date relative to the total expected cost (cost-to-cost). In exceptional cases, and when the order progression is more in line with it, the determination of the stage of completion is based on other methods (e.g. output-oriented). Add-ons are recognized if they will in all probability be accepted by the customer and if they can be measured reliably. Where the outcome of a manufacturing order cannot be reliably estimated, the order revenues are limited to the sum of the order costs already incurred. If it is probable that the sum of the order costs will exceed the order revenues, the impending loss is immediately reported in its entirety as an expense.

Costs incurred to obtain the order are also capitalized and spread over the term of the contract.

Prepayments received are deducted from the receivables derived from contracts with customers as per IFRS 15 (contractual assets). Should the resultant balance be negative, it is carried as a liability.

2.2.10. OTHER RECEIVABLES AND ASSETS

Other receivables are classified at amortized cost and at their nominal value less provisions for possible defaults.

2.2.11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and credits at banks.

2.2.12. OBLIGATIONS IN RESPECT OF EMPLOYEES N

Severance Benefits Obligations
In accordance with Austrian labor law, the company is obliged to make specified severance payments to employees who joined the company before January 1, 2003 and whose employment is terminated by notice or retirement. Employees who leave voluntarily, or are dismissed for good cause, are not entitled to such payments. Severance payments are dependent upon the number of years of service and remuneration at the severance date. They range between two and twelve monthly salaries. A provision is formed for this obligation.

Italian law (Art. 2120 of the Codice Civile) foresees that in every case employees have a claim to severance pay (TFR) at the end of the employment relationship. The TFR is established through the addition of remuneration (including payments in kind) and the division of this amount by a factor of 13.5 for every year of company service. This amount is raised annually by 1.5% plus 75% of the increase in the consumer price index.

The provision is calculated using the projected unit credit method through the aggregation by means of actuarial principles of the current value of future payments over an employee's projected period of employment. In line with IAS 19 (R 2011), the effects on value of changes to the interest and pension parameters (actuarial gains and losses) are recognized directly in equity during their year of origin. The calculation is carried out by an actuary for each balance sheet date.

The calculation of entitlements as at December 31, 2023 and 2022 is based on the following assumptions:

	2023	2022
Interest rate	4.0%	3.5%
Increases in remuneration	3.0%	3.0%
Pensionable age for women	60[1]	60[1]
Pensionable age for men	65[1]	65[1]
Life expectancy	AVÖ 2018-P	AVÖ 2018-P

1) Taking into account the interim stipulations of the 2003 pension reform. The increase in the age limit for retirement pensions for female retirees from 2024 is accounted for. For Comec-Binder S.r.l. the end of the 62nd year has been adopted as the pensionable age.

Austrian employment relationships that commenced as agreed contractually after December 31, 2002 are subject to the provisions of a new severance payment scheme. This amended system stipulates that for every month of an employment relationship and certain non-contributory periods, the employee receives a vested entitlement to benefit, irrespective of length of service and the reason for the termination of employment. This represents a contribution-oriented scheme, in which the funds required to cover the obligation are transferred to an employees' severance pay and pension fund. The contributions to the employees' severance pay and pension fund totaled EUR 304k (2022: EUR 273k) and are recognized under the expenses for severance benefits.

Other Long-Term Obligations in Respect of Employees

The Binder+Co Group has obligations under collective bargaining agreements to pay long-service bonuses to employees, who achieve a certain specified length of service (from 25 years onwards). A provision was made for this obligation.

Basically, this provision is calculated using the same methods and assumptions as those utilized for severance payments obligations, with the difference that depending on length of service, a reduction of up to 11.1% (2022: 11.1%) is applied to reflect personnel fluctuations. Furthermore, and pursuant to IAS 19 (R 2011), the actuarial gains and losses emanating from the provision for long-service bonuses are recognized immediately in the income statement

2.2.13. OTHER PROVISIONS

Other provisions are recognized when the company is subject to a legal or actual obligation to a third party as a result of a past event and it is probable that this obligation will result in an outflow of resources. The provision sums are based on the best estimates possible at the time that the annual financial statements are prepared. Where the amount cannot be reasonably estimated, no provision is made. Where the present value of the provision calculated according to a market interest rate differs materially from the nominal value, the present value of the obligation is recognized.

2.2.14. TAXES

The amount recognized as an income tax expense for the financial year consists of the income tax payable on taxable income for the individual companies using the applicable rate of corporate income tax (actual taxes) in the respective country, together with adjustments to accrued and deferred taxation.

Binder+Co AG is the lead company for taxation of the Binder+Co Group in Austria. The group members have undertaken to pay the corporation tax due on their profits to the lead company. Losses made by group members are treated as internal Group losses carried forward and are offset by profits made at a later date. Upon leaving the Group, a group member will be compensated for any of its losses transferred to the lead company and not yet offset with profits. In accordance with the tax compensation agreement, Binder+Co AG records the corporation tax sums of the group members as income.

With an agreement dated December 16, 2013, a fiscal company group was formed in accordance with §9 KStG (Austrian Corporate Income Tax Act) between Binder+Co AG as the lead company pursuant to §9 Para. 3 KStG and Bublon GmbH as the group member pursuant to §9 Para. 2 KStG. The Group came into effect from the tax assessment for the 2013 financial year. Due to the sale of Bublon GmbH to Omya GmbH in May 2023, a dissolution agreement was concluded, meaning that Bublon GmbH left the tax group with effect from December 31, 2022. As Bublon GmbH was a member of the Group for a period of more than three years, its withdrawal does not result in a reversal within the meaning of § 9 Para. 1 Corporate Income Tax Act [Austrian acronym: KStG].

The following company remains as a member of the Group in line with § 9 KStG, but as a foreign corporate enterprise is not included in tax equalization pursuant to § 9 Para. 8 line three KStG:

- Comec-Binder S.r.l., 31050 Badoere di Morgano (TV), Italy

As far as the international members of the Group are concerned, only tax losses of the respective lead company are realized, which in subsequent years are then subject to a deferred tax obligation in line with §9 Para. 6. Clause 6. KStG. The calculation of tax distribution takes place on the basis of the contribution method. Accordingly, the lead company either burdens the group member with a charge or provides an appropriate credit.

With effect from March 1, 2014 only those foreign group members that are based in EU member states or in states with which Austria has comprehensive administration assistance arrangements can be included in the group.

The current income tax rates applicable to the Binder+Co Group are as follows:

- Austria: 24.0%
- Italy: 24.0%
- USA: 21.0%

2.2.15. FINANCIAL LIABILITIES

In line with IFRS 9, except for derivative financial instruments, the Binder+Co Group categorizes financial liabilities as "Other financial liabilities"; and the liabilities are initially recognized at fair value less the directly allocable transaction costs and subsequently at amortized cost. Should the amount of repayment be lower or higher, a write-down or write-up takes place in accordance with the effective interest method.

The financial liabilities of the Binder+Co Group comprise financial loans, trade payables and other liabilities.

2.2.16. CONTINGENT LIABILITIES

Contingent liabilities consist of possible or existing obligations, where a resource outflow is unlikely. They are not included in the consolidated balance sheet, but are reported in the notes.

2.2.17. INCOME REALIZATION

Income from deliveries is realized when all the main risks and opportunities derived from the supplied item have been transferred to the purchaser (completed contract method). Income from services unrelated to a complete project is realized to the extent of the services provided on the balance sheet date. As far as income realization in connection with order completion is concerned, reference should be made to the relevant notes in item 2.2.9.

2.2.18. FINANCIAL EXPENSES AND INCOME FROM FINANCIAL INVESTMENTS

Financial expenses include the interest and interest-like expenses attached to borrowings and financial leasing transactions, as well as losses from the disposal or unscheduled write-down of financial assets.

The income from financial investments includes the interest, dividends and similar income derived from financial investments and spending on financial assets, as well as gains on the disposal and write-up of financial assets.

Interest is deferred over time using the effective interest method. Dividends are reported when a legal entitlement to payment arises on the part of the shareholders.

2.2.19. RESEARCH AND DEVELOPMENT COSTS

All research costs are recognized as an expense. Development costs are subject to obligatory capitalization only when all the following preconditions are demonstrated and cumulatively fulfilled:

- The technical realizability of the completion of the intangible asset makes possible its availability for internal use or sale.
- The intention to complete the intangible asset and the ability to use or sell it both exist.
  The asset will generate a future economic benefit.
- Resources for the completion of the intangible asset are available.
- The expenditure attributable to the intangible asset during its development can be reliably determined.

As at December 31, 2023, development costs amounting to EUR 1,077k (2022: EUR 1,675k) were capitalized in the consolidated financial statements.

During the 2023 financial year, total research and development costs amounted to EUR 2,833k (2022: EUR 2,476k).

2.2.20. RISK MANAGEMENT

The monitoring and management of financial risks constitute integral elements of accounting and controlling within the entire Binder+Co Group. Ongoing controlling and regular reporting are intended to increase the likelihood of the early recognition of larger-scale risks and the initiation of countermeasures where necessary. Nonetheless, there is no guarantee that the monitoring and risk control systems are sufficiently effective.

The main risks to the business development of the Binder+Co Group in 2023 related primarily to a dependency upon the general economic trend, the receipt of large orders and the attainment of appropriate sales revenues and margins from a high order backlog. In addition, during the completion of orders further material risks derive from unexpected price increases and problems related to the achievement of the guaranteed performance parameters of plant and machinery supplied by Binder+Co AG.

The financial difficulties of individual eurozone countries and the continuation of the testing overall economic situation also constitute a risk with regard to the financial development of the Binder+Co Group. In addition, a possible slowing of economic activity in the developing nations represents a further risk. Such economic weakness could lead to the delay or cessation of projects that are either in progress or the acquisition phase. The cancellation of existing contracts may also exert a negative influence on the order backlog of the Binder+Co Group, which in turn can have a negative effect upon the use of capacity at the group's production centers.

The complete or partial write-off of goodwill obtained in the course of acquisitions could also impact the Binder+Co Group's results if the business targets for these companies cannot be reached.

Aside from this, there is always the risk that trade receivables may have to be partially or fully written down. The risk of non-payment by customers is reduced for the majority of orders by securing payments through banks and by taking out credit insurance, but individual payment defaults can have a significant negative impact on the Group's earnings performance. The risk of deliveries to countries categorised as politically average risk or very risky is usually also insured to a large extent.

Owing to the basic Binder+Co Group principle that all international transactions take place in euros, interest and currency exchange rate risks play a subordinate role. In those exceptional cases where business is not concluded in euros, the risk is minimized and controlled by the use of derivative financial instruments and especially foreign exchange forwards and swaps. In the case of orders invoiced in foreign currency, the net currency positions are hedged through the conclusion of forward transactions. Cash flow risks are monitored through monthly cash flow reports. Moreover, in order to further reduce financial risks and improve the surveillance, control and evaluation of financial and liquidity items, the Binder+Co Group is constantly improving its treasury guidelines and information systems.

Risks to the Binder+Co Group derived from interest rate changes relate primarily to current borrowings subject to variable interest, whereas non-current borrowings within the framework of participation and investment financing are, as a rule, hedged by means of fixed interest agreements.

Had interest rates been 50 basis points higher/lower and all other variables remained constant, the consolidated net profit for the financial year ending on December 31, 2023 would have decreased by EUR 47k or risen by EUR 29k (2022: decrease of EUR 38k/increase of EUR 10k). These figures can be traced mainly to the interest risks derived from borrowings subject to variable interest rates.

The Binder+Co Group avoids dependency upon a single bank. Therefore, to ensure independence only a certain volume of all important financial products (cash and cash equivalents, financial liabilities, financial assets, guarantees and derivatives) is handled respectively with only one bank. Despite this approach, the insolvency of one or several banks would have a considerable negative impact upon Binder+Co Group results and equity.
The primary aim of capital controls within the Binder+Co Group is to ensure that apart from the availability of the liquidity required to underpin business activities and maximize shareholder value, appropriate creditworthiness and a sufficient equity ratio can be maintained.

The Binder+Co Group controls its capital with the help of the net financial debt/EBITDA key indicator and the equity ratio. Net debt incorporates non-current and current bank borrowings less cash, cash equivalents and bank balances. Equity consists of issued shares, capital reserves, revenue reserves and other reserves (foreign currency differences) as well as the stocks of non-controlling interests.

At a maximum, the net financial debt/EBITDA key indicator should amount to 3.25 and may only be exceeded for a limited period. The equity ratio should not fall below 30%.

In the period under review the two key indicators developed as follows:

EUR k	2023	2022
Debts[1]	7,451	12,426
Cash, cash equivalents and bank balances	-13,783	-11,087
Net debts	-6,332	1,339
EBITDA	18,074	15,688
Net debt/EBITDA	-0.4	0.1
Equity ratio	44.4%	41.2%

1) Debts are defined as non-current and current bank borrowings.

2.2.21. ESTIMATES

During the preparation of the consolidated financial statements in line with generally recognized IFRS accounting and valuation methods, the management must make estimates and assumptions, which can affect the reported values of assets and liabilities and other obligations on the balance sheet date, as well as those of income and expenses for the year under review.

The following assumptions create a not inconsiderable risk, as they could lead to a major adjustment of the assets and debts in the subsequent financial year:

Value Impairment of Intangible and Tangible Assets
In general, impairment tests on goodwill, other intangible and tangible assets are based on estimated future discounted net cash flows, which are to be anticipated from the continued use of an asset and its disposal at the end of service life. Impairment may be caused by factors such as lower sales revenues and resultant smaller net cash flows, as well as changes to the discount factors employed.

Manufacturing Contracts/Revenue from Customers
The assessment of manufacturing contracts for which the revenues are recognized in a specific period, up to the conclusion of the project – especially with regard to the reporting of supplements, the amount of the deferred order income in line with the percentage of completion method and the estimation of the probable contractual income – are all based on expectations in relation to the future development of the corresponding orders. Changes can lead to asset value adjustments and have a major influence on the results in subsequent periods.

Provisions for Warranties
In the case of concluded projects, the Binder+Co Group continues to be subject to legal or contractually agreed obligations regarding the correction of defects or damage. Should a known, concrete warranty problem arise, provision is made to the amount of the probable claim. This represents an estimate of future expenses and can deviate from the actual requirement for correction.

Provision for Litigation Risks
The results of litigation can only be predicted with limited certainty. However, where these are estimable, appropriate provisions were made in the consolidated financial statements. The actual results of litigation can deviate from these estimates.

Obligations to Employees
The actuarial calculation of pensions, severance payments and long-service bonuses is based on estimates regarding discount factors, increases in remuneration and life expectancy tables. Changes in the parameters as a result of shifts in the economic and/or demographic framework can lead to larger or smaller provisions and expenditure on human resources.

Deferred Taxes
The calculation of tax deferrals takes place on the basis of the tax rates that according to the current legal situation will apply when the temporary differences again even out. However, tax rate changes can necessitate modifications regarding the deferred taxes that have to be taken into accounts.

2.2.22. ADJUSTMENTS TO THE ACCOUNTING AND VALUATION METHODS

Basically, the accounting and valuation methods employed on December 31, 2022 were retained.

2.2.23. DETAILS OF SUBSIDIARIES THAT ARE NOT 100% OWNED IN WHICH SUBSTANTIAL NON-CONTROLLING SHARES ARE HELD

Name of the subsidiary	Reg. office	Participation and voting right rate of the non-controlling shares		Result apportionable to the non-controlling share		Cumulative non-controlling share	
		Dec. 31, 2023	Dec. 31, 2022	2023 EUR k	2022 EUR k	Dec. 31, 2023 EUR k	Dec. 31, 2022 EUR k
Statec Binder GmbH	Gleisdorf	49.3%	49.3%	1,207	1,158	7,747	7,279
Total no. of non-controlling shares						**7,747**	7,279

Binder+Co AG participates directly in Statec Binder GmbH with a 50.7% shareholding.

A summary of the financial information in respect of the Group's subsidiaries in which substantial non-controlling shares are held can be found below. The summarized financial information corresponds to the amounts of intra-Group eliminations.

EUR k	Dec. 31, 2023	Dec. 31, 2022
Short-term assets	12,860	12,455
Long-term assets	11,189	11,308
Short-term assets	6,868	7,759
Long-term assets	1,467	1,238
Non-controlling shareholders from the subgroup		
Portion of equity attributable to shareholders in the parent company	7,968	7,487
Non-controlling shareholders	7,747	7,279

EUR k	2023	2022
Sales revenues	41,897	34,656
Result after tax	2,438	2,250
Result after tax attributable to shareholders in the parent company	1,236	1,141
Result after tax attributable to non-controlling shareholders	1,202	1,109

EUR k	Dec. 31, 2023	Dec. 31, 2022
Dividends paid to non-controlling shareholders	-739	-1,479
Total subgroup cash flow		
Cash flow from operations	2,730	-984
Cash flow from equivalent activities	-842	-1,682
Cash flow from financing activities	-1,500	-3,000
Total net payment flows	388	-5,666

3. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEM

3.1. INTANGIBLE ASSETS AND GOODWILL

During the 2023 financial year, intangible assets and goodwill developed in the following manner:

EUR k	Capitalized development costs	Licenses and industrial pro-perty rights	Goodwill	Prepay-ments made	Total
Acquisition costs					
As at Dec. 31, 2022	15,211	7,309	746	104	23,370
Transfers	0	0	0	0	0
Additions	1,077	420	0	0	1,497
Disposals	-2,414	-623	0	0	-3,037
Currency translation	0	0	0	0	0
As at Dec. 31, 2023	**13,874**	**7,106**	**746**	**104**	**21,830**
Accumulated amortization					
As at Dec. 31, 2022	9,933	6,347	0	0	16,280
Transfers	0	0	0	0	0
Additions	1,097	300	0	0	1,397
Disposals	-2,414	-623	0	0	-3,037
Currency translation	0	0	0	0	0
As at Dec. 31, 2023	**8,616**	**6,024**	**0**	**0**	**14,640**
Carrying amount as at Dec. 31, 2022	**5,278**	**962**	**746**	**104**	**7,090**
Carrying amount as at Dec. 31, 2023	**5,258**	**1,082**	**746**	**104**	**7,190**

During the 2022 financial year, intangible assets and goodwill developed in the following manner:

EUR k	Capitalized development costs	Licenses and industrial property rights	Goodwill	Prepayments made	Total
Acquisition costs					
As at Dec. 31, 2021	13,535	7,012	746	0	21,293
Transfers	1	0	0	0	1
Additions	1,675	297	0	104	2,076
Disposals	0	0	0	0	0
Currency translation	0	0	0	0	0
As at Dec. 31, 2022	**15,211**	**7,309**	**746**	**104**	**23,370**
Accumulated amortization					
As at Dec. 31, 2021	8,902	6,070	0	0	14,972
Transfers	0	0	0	0	0
Additions	1,031	277	0	0	1,308
Disposals	0	0	0	0	0
Currency translation	0	0	0	0	0
As at Dec. 31, 2022	**9,933**	**6,347**	**0**	**0**	**16,280**
Carrying amount as at Dec. 31, 2021	**4,633**	**942**	**746**	**0**	**6,321**
Carrying amount as at Dec. 31, 2022	**5,278**	**962**	**746**	**104**	**7,090**

The goodwill figure shown results from the business combination within the Comec-Binder S.r.l. subsidiary (asset deal) in 2011. This subsidiary is defined as the cash-generating unit for the itemized goodwill.

The measurement process for establishing the value that can be achieved takes as its point of reference the principles of enterprise valuation (DCF process). In this process, the estimated future cash flows are derived from the planning data for the next five years signed off by the Management Board, which take account of results to date and best estimates of future developments. A deduction on the growth rate - and thereby an increase in the cost of capital - to discount the cash flows for the detailed planning period has been set at 0.7% (2022: 3.2%). This equates to the long-term growth forecasts for the sectors. The discount interest rate has been determined on the basis of a weighted average capital cost (WACC) typically applied in the industry; it is set at 11.3% (2022: 14.7%). The reduction in the WACC compared to the previous year is primarily due to the general interest rate trend and a lower market risk premium. The value determined by this method represents a utility value, which is then contrasted with the book value. The intrinsic value test performed on this basis did not point to the need for an impairment charge.

The surplus of EUR 3,663k between utility value and book value would reduce to zero, either through a reduction in cash flow from the fifth plan year onwards of 59.5% (2022: 8.8%) or through an increase in the discount interest rate to 16.5% (2022: 15.5%). The carrying amounts for goodwill have been assigned to the individual companies as follows:

EUR k	2023	2022
Comec-Binder S.r.l.	746	746

3.2. TANGIBLE ASSETS

During the 2023 financial year, tangible assets developed in the following manner:

EUR k	Land and buildings	Plant and machinery	Other plant, factory and office equipment	Prepayments made and plant under construction	Total
Acquisition costs					
As at Dec. 31, 2022	58,636	10,704	9,473	1,479	80,292
Transfers	50	1,277	28	-1,355	0
Additions	268	1,420	642	2,290	4,620
Disposals	-1	-2,689	-211	0	-2,901
Currency translation	0	0	-7	0	-7
As at Dec. 31, 2023	**58,953**	**10,712**	**9,925**	**2,414**	**82,004**
Accumulated amortization					
As at Dec. 31, 2022	25,012	8,166	7,333	0	40,511
Transfers	0	0	0	0	0
Additions	1,136	548	737	0	2,421
Disposals	-1	-2,681	-189	0	-2,871
Currency translation	0	0	-6	0	-6
As at Dec. 31, 2023	**26,147**	**6,033**	**7,875**	**0**	**40,055**
Carrying amount as at Dec. 31, 2022	**33,624**	**2,538**	**2,140**	**1,479**	**39,781**
Carrying amount as at Dec. 31, 2023	**32,806**	**4,679**	**2,050**	**2,414**	**41,949**

During the 2022 financial year, tangible assets developed in the following manner:

EUR k	Land and buildings	Plant and machinery	Other plant, factory and office equipment	Prepayments made and plant under construction	Total
Acquisition costs					
As at Dec. 31, 2021	58,175	9,980	8,518	320	76,993
Transfers	0	-144	0	144	0
Additions	461	881	1,188	1,015	3,545
Disposals	0	-13	-242	0	-255
Currency translation	0	0	9	0	9
As at Dec. 31, 2022	**58,636**	**10,704**	**9,473**	**1,479**	**80,292**
Accumulated amortization					
As at Dec. 31, 2021	23,870	7,781	6,812	0	38,463
Transfers	0	0	0	0	0
Additions	1,142	398	720	0	2,260
Disposals	0	-13	-208	0	-221
Currency translation	0	0	9	0	9
As at Dec. 31, 2022	**25,012**	**8,166**	**7,333**	**0**	**40,511**
Carrying amount as at Dec. 31, 2021	**34,305**	**2,199**	**1,706**	**320**	**38,530**
Carrying amount as at Dec. 31, 2022	**33,624**	**2,538**	**2,140**	**1,479**	**39,781**

The carrying amounts for fixed assets as per IFRS 16 include EUR 1,114k (2022: EUR 521k) of usage rights.

Existing leasing relationships were measured at the present value of the remaining lease payments and discounted at the lessee´s marginal borrowing cost rate of 3.5% and recorded as a leasing liability. Recognition of leasing liabilities and of capitalized rights of use continued in the same way in 2023, leading to the following carrying amounts for individual items:

EUR k	Dec. 31, 2023	Dec. 31, 2022
Usage rights		
Plant and machinery	715	0
Other equipment, factory and office equipment	399	521
Total	**1,114**	**521**

EUR k	Dec. 31, 2023	Dec. 31, 2022
Leasing liabilities		
Current	311	343
Non-current	600	348
Total	**911**	**691**

The allocations to the rights of use during the financial year 2023 amounted to EUR 790k (2022: EUR 250k) and are shown under additions. The depreciations regarding the capitalized usage rights amounted to EUR 193k (2022: EUR 179k).

Payments for short-term leases or leases that are based on a small asset are recognized as an expense on a straight-line basis categorized in profit or loss. Short-term leases are leases considered with a (remaining) term of up to 12 months and are mainly affecting office rents. Assets of low value mainly refer to IT equipment.

Obligations from operating rental and leasing contracts mainly apply to items of operating and office equipment and are listed under section 3.20. “Other operating expenses”.

The outward flow of liquid funds from rental and leasing relationships amounted to EUR 514k in the financial year 2023 (2022: EUR 741k), of which EUR 229k (2022: EUR 389k) was recognized directly as expenses and EUR 285k (2022: EUR 352k) related to leasing obligations capitalized in accordance with IFRS 16. In 2023, the calculated interest was EUR 20k on the capitalized leasing obligations in accordance with IFRS 16 (2022: EUR 26k).

There were no indications of impairment in the 2023 reporting year; consequently, no impairment test was carried out.

3.3. FINANCIAL ASSETS

During the 2023 financial year, financial assets showed the following movements:

EUR k	Participations in associated companies	Securities	Other loans	Total
Acquisition costs				
As at Dec. 31, 2022	0	12	0	12
Additions	0	0	0	0
Disposals	0	0	0	0
Currency translation	0	0	0	0
As at Dec. 31, 2023	**0**	**12**	**0**	**12**
Accumulated amortization				
As at Dec. 31, 2022	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
As at Dec. 31, 2023	**0**	**0**	**0**	**0**
Carrying amount as at Dec. 31, 2022	**0**	**12**	**0**	**12**
Carrying amount as at Dec. 31, 2023	**0**	**12**	**0**	**12**

During the 2022 financial year, financial assets showed the following movements:

EUR k	Participations in associated companies	Securities	Other loans	Total
Acquisition costs				
As at Dec. 31, 2021	0	220	0	220
Additions	0	0	0	0
Disposals	0	-208	0	-208
Currency translation	0	0	0	0
As at Dec. 31, 2022	**0**	**12**	**0**	**12**
Accumulated amortization				
As at Dec. 31, 2021	0	7	0	7
Additions	0	0	0	0
Disposals	0	-7	0	-7
As at Dec. 31, 2022	**0**	**0**	**0**	**0**
Carrying amount as at Dec. 31, 2021	**0**	**213**	**0**	**213**
Carrying amount as at Dec. 31, 2022	**0**	**12**	**0**	**12**

The securities consist of shares in various investment funds.

3.4. DEFERRED TAXES

Temporary differences between the valuations in the IFRS consolidated financial statements and the respective taxation valuation have the following effect on the tax deferrals recognized in the balance sheet:

EUR k	Dec. 31, 2023	Dec. 31, 2022
Accrued differences		
Non-current assets	113	118
Current assets	123	72
Provision for severance payments	280	212
Provision for pension obligations	0	0
Interest	321	329
Other provisions	244	333
Liabilities	96	160
Loss carryforwards	1,087	1,077
	2,264	2,301
Thereof non-capitalized	0	0
Netting of tax accruals and deferrals	-646	-709
Tax accruals	1,618	1,592
Accrued expenses and deferred income		
Non-current assets	1,870	1,480
Current assets	894	1,512
Provision for severance payments	110	9
Other provisions	0	279
Liabilities	0	0
Payment of tax on foreign losses within the framework of Group taxation	0	-59
	2,874	3,221
Netting of tax accruals and deferrals	-646	-709
Tax deferrals	2,228	2,512
Provision for tax deferrals (net)	**-610**	**-920**

Starting in calendar year 2023, there was a gradual reduction in the corporate income tax rate. Deferred taxes are therefore calculated in the 2023 financial year using a tax rate of 23% (2022: 23%).

As a result of current fiscal regulations, it may be assumed that the differences resulting from retained earnings between the tax participation and the pro rata equity of the subsidiaries that are included in the consolidated financial statements will remain generally tax free. Therefore, no tax deferrals were made in this regard.

The tax deferral on loss carryforwards was capitalized to the extent that this can probably be netted against future gains on taxation. According to current legal statutes there are no temporal limits regarding the realization of loss carryforwards.

Income taxes comprise the following components:

EUR k	2023	2022
Current income tax expense	2,988	1,288
Change in accrued and deferred taxation	-558	1,331
Total	**2,430**	**2,619**

During the year under review, tax accruals of EUR -104k (2022: EUR -311k) on items booked directly under equity were also recognized as equity and not included in the income statement.

The reasons for the difference between the anticipated tax burden and the reported income tax expense are as follows:

EUR k	2023	2022
Pre-tax result	13,690	11,674
Anticipated tax burden	3,286	2,920
Tax expense pursuant to the income statement	2,430	2,619
Difference to be explained	**856**	**301**
Reasons for the difference		
Reduction in the tax burden owing to:		
A change in the tax accruals on loss carryforwards	0	-90
The effect of differing taxes	202	366
Group taxation	0	0
Tax income relating to earlier periods	0	9
Various allowances and other permanent differences	877	74
Increase in the tax burden owing to:		
Withholding tax	0	0
Shareholder subvention	0	0
Non-deductible expenses	-13	45
Back tax payments relating to earlier periods	-170	-60
Other	-40	-43
Declared difference	**856**	**301**

3.5. INVENTORIES

Raw, auxiliary and operating materials, as well as finished goods are reported under "Inventories", which are structured as follows:

EUR k	Dec. 31, 2023	Dec. 31, 2022
Raw, auxiliary and operating materials	10,083	9,413
Unfinished goods	292	145
Finished products and goods	802	801
Prepayments made	0	4
Total	**11,177**	**10,363**

Depreciation on inventories takes the form of a deduction on their replacement value and is dependent on how long they have been stored and the extent to which they can usefully be used in production. Depreciation on inventories amounted to EUR 295k (2022: EUR 284k).

The expense for **materials used** reported in the income statement is as follows:

EUR k	2023	2022
Material used	53,369	55,324
Services purchased	11,756	11,729
Total	**65,125**	**67,053**

3.6. RECEIVABLES AND OTHER ASSETS

EUR k	Dec. 31, 2023	Dec. 31, 2022
Trade receivables	17,826	23,713
Receivables from affiliated companies	0	0
Other receivables and assets	4,553	4,122
Other accruals	409	401
Total	**22,788**	**28,236**

The trade receivables sum includes receivables from contracts with customers totaling EUR 6,452k (2022: EUR 11,796k).

The maturities of the receivables reported in the consolidated balance sheet are as follows:

As at Dec. 31, 2023			
EUR k	Current	Non-current	Total
Trade receivables	17,826	0	17,826
Receivables from affiliated companies	0	0	0
Other receivables and assets	4,485	68	4,553
Other financial assets	0	0	0
Other accruals	409	0	409
Total	**22,720**	**68**	**22,788**

As at Dec. 31, 2023			
EUR k	Current	Non-current	Total
Trade receivables	23.713	0	23.713
Receivables from affiliated companies	0	0	0
Other receivables and assets	4.079	43	4.122
Other financial assets	0	0	0
Other accruals	401	0	401
Total	**28.193**	**43**	**28.236**

Every change in the credit rating of the customer from the granting of payment terms to the balance sheet date is accounted for during the valuation of trade receivables. The determination of value impairments took the collateralization of payments by banks, as well as concluded export insurance agreements into account.

The **accruals on trade receivables** showed the following movements:

EUR k	2023	2022
Accruals at the beginning of the year	256	597
Additions to the scope of consolidation	0	0
Transfers	0	0
Currency translation differences	-21	31
Additions	517	197
Availments	-47	-188
Reversals	-32	-381
Accruals at the end of the year	**673**	**256**

The receivables from contracts with customers (trade receivables) contain the following sums:

EUR k	2023	2022
Order costs up to the balance sheet date	16,192	17,191
Plus recognized gains/less recognized losses	3,846	4,662
Less liabilities from contracts with customers	-13,586	-10,057
Total	**6,452**	**11,796**

The deducted liabilities from contracts with customers relate to pre- and part-payments received.

According to IFRS 15, revenue from contracts with customers is recognized over a period prior to delivery to the customer's premises. As a consequence, revenue for these products is recognized earlier under IFRS 15 than under IAS 18. As revenue was being recognized in a specific period prior to the initial application of IFRS 15 by the Binder+Co Group and was thus also recognized under trade receivables, this change does not have any ramifications for other items in the consolidated financial statements.

The trade receivables structured according to due date are as follows:

EUR k	Dec. 31, 2023	Dec. 31, 2022
Not due	13,506	20,398
1-90 days overdue	3,966	2,971
91-180 days overdue	242	126
More than 180 days overdue	112	218
Total	**17,826**	**23,713**

Trade receivables are not interest-bearing and are generally due within 30 days.

Other receivables comprise:

EUR k	Dec. 31, 2023	Dec. 31, 2022
Fiscals authority balances	1,464	1,839
Severance payment liability insurance	44	41
Receivables from INPS-fund	473	482
Receivables from creditors	459	568
Receivables from payroll actions	31	96
Grant receivables	0	0
Receivables from insurers	0	0
Receivables from suppliers	362	183
Bonuses for apprentices, research, training	614	736
Security deposits	54	32
Receivables from the sale of fixed assets	1,000	0
Other	52	145
Total	**4,553**	**4,122**

Receivables from the sale of fixed assets relate to outstanding payments from the sale of intangible assets to Omya GmbH in connection with the sale of Bublon GmbH.

3.7. CASH AND CASH EQUIVALENTS

EUR k	Dec. 31, 2023	Dec. 31, 2022
Cash	6	15
Bank balances	13,777	11,072
Total	**13,783**	**11,087**

3.8. ACCRUALS

EUR k	Dec. 31 2023	Dec. 31, 2022
Accruals	409	401

3.9. EQUITY

As there was no change in the issued capital of Binder+Co AG as compared to the preceding year, nominal capital is reported as EUR 3,750k. This consists of 3,750,000 registered shares with a value of EUR 1.00 each.

In 2017, 85,548 treasury shares were sold at the price of EUR 12.00 each, and the share premium in the amount of EUR 143k was shown as a capital reserve.

The shares confer upon the holders the standard rights allocated under the Austrian Stock Corporation Act. These include the right to the payment of dividends pursuant to a resolution of the Annual General Meeting on the basis of the individual financial statement of the parent company prepared in accordance with the Austrian Commercial Code (UGB), together with the right to vote at the Annual General Meeting.

The item "Reserves" contains capital reserves and retained earnings including net profit, as well as the adjustment items from currency translations (cf. Consolidated Equity Statement).

The Management Board proposed to the Annual General Meeting that the earnings be carried forward to a new account. The distribution for 2022 of EUR 7,500k, corresponding to dividend of EUR 2.00 per share, was proposed by the Management Board and approved at the 24th Annual General Meeting on April 19, 2023 as well as at the Extraordinary General Meeting on September 26, 2023. The distribution to shareholders, in the amount of EUR 3,750k in each case, was made on April 20, 2023, and October 2, 2023. The payment of a dividend has no tax consequences for the Group.

3.10. NON-CONTROLLING INTERESTS

The item "Non-controlling interests" contains the share of subsidiary equity held by non-Group shareholders. As per December 31, 2023, the third-party share of the Group's equity was 17.7%. A distribution of EUR 1,47k was made to non-controlling interests of subsidiaries in 2023 for the financial year 2022. A distribution of EUR 739k (2022: EUR 1,479k) was resolved to non-Group shareholders of subsidiaries for the financial year 2022.

	Dec. 31, 2023	Dec. 31, 2022
Statec Binder GmbH	49.3%	49.3%

3.11. OBLIGATIONS IN RESPECT OF EMPLOYEES (SOCIAL CAPITAL)

EUR k	Dec. 31, 2023	Dec. 31, 2022
Provision for severance payments	4,411	5,025
Provision for long-service bonuses	1,411	1,392
Total	**5,822**	**6,417**

3.12. PROVISION FOR SEVERANCE PAYMENTS

EUR k	31 Dec. 2023	31 Dec. 2022
Present value (DBO) as at Jan. 1	5,025	6,338
Service cost	137	188
Interest cost	174	62
Severance payments	-483	-446
Liabilities from severance payments	0	0
Actuarial gains/losses in the consolidated income statement	0	0
Actuarial gains/losses in the consolidated comprehensive income statement	-442	-1,117
Present value of severance payment obligations (DBO) as at Dec. 31	**4,411**	**5,025**

Sensibility scenario with regard to interest rate changes in EUR k:

EUR k	-0.5%	ACTUAL %	+0.5%
Present value (DBO) as at Dec. 31, 2023	4,643	4,411	4,196
Service cost	140	133	126
Interest cost	162	176	189
Anticipated payments 2023	-36	-36	-36
Anticipated value (DBO) as at Dec. 31, 2024	**4,909**	**4,684**	**4,475**

Duration: **10.4 years**

Parameter change (interest rate from 3.5% to 4.0%)	
Actuarial gain/loss	-442
Owing to an adjustment to financial assumptions	-545
Owing to an experience adjustment	103
Owing to demographic assumptions	0

Sensibility scenario with regard to interest rate changes in EUR k:

EUR k	-0.5%	ACTUAL %	+0.5%
Present value (DBO) as at Dec. 31, 2023	4,227	4,411	4,610
Service cost	125	133	140
Interest cost	167	177	186
Anticipated payments 2023	-36	-36	-36
Anticipated value (DBO) as at Dec. 31, 2024	**4,483**	**4,684**	**4,900**

Duration: **10.4 years**

Parameter change (interest rate of 3.0% unchanged)	
Actuarial gain/loss	-442
Owing to an adjustment to financial assumptions	-545
Owing to an experience adjustment	103
Owing to demographic assumptions	0

3.13. PROVISION FOR LONG-SERVICE BONUSES

EUR k	Dec. 31, 2023	Dec. 31, 2022
Present value of long-service bonus obligations (DBO) as at Jan. 1	1,392	1,714
Service cost	82	113
Interest cost	47	17
Long-service bonus payments	-110	-27
Actuarial gains/losses	0	-425
Present value of long-service bonus obligations (DBO) as at Dec. 31	**1,411**	**1,392**

Sensibility scenario with regard to interest rate changes in EUR k.

EUR k	-0.5%	ACTUAL %	+0.5%
Present value (DBO) as at Dec. 31, 2023	1,492	1,411	1,318
Service cost	90	83	78
Interest cost	52	56	59
Anticipated payments 2023	-47	-47	-47
Anticipated value (DBO) as at Dec. 31, 2024	**1,587**	**1,503**	**1,408**

Duration: **11.2 years**

Parameter change (interest rate from 3.5% to 4.0%)	
Actuarial gain/loss	0
Owing to parameter changes	0
Owing to an adjustment to financial assumptions	-80
Owing to an experience adjustment	80
Owing to demographic assumptions	0

Sensibility scenario with regard to salary changes in EUR k.

Present value (DBO) as at 31 Dec. 2023	-0.5%	ACTUAL %	+0.5%
Service cost	1,352	1,411	1,476
Interest cost	78	83	89
Anticipated payments 2023	53	56	58
Anticipated value (DBO) as at Dec. 31, 2024	-47	-47	-47
Erwarteter Wert (DBO) per 31.12.2024	**1,436**	**1,503**	**1,576**

Duration: **11.2 years**

Parameter change (salary increase of 3.0% unchanged)	
Actuarial gain/loss	0
Owing to parameter changes	0
Owing to an adjustment to financial assumptions	-80
Owing to an experience adjustment	80
Owing to demographic assumptions	0

3.14. PROVISIONS

EUR k	Current taxes	Payroll	Open contracts	Other	Total
As at Dec. 31, 2022	3,144	4,201	9,238	1,194	17,777
Reclassification	59	0	-264	0	-205
Consumption	-842	-4,218	-8,379	-675	-14,114
Reversals	-189	46	-731	-227	-1,101
Addition	2,036	4,315	9,068	1,107	16,526
Currency translation	-3	-7	-17	-1	-28
As at Dec. 31, 2023	4,205	4,337	8,915	1,398	18,855
Thereof non-current	2,228	0	351	0	2,579
Thereof current	1,977	4,337	8,564	1,398	16,276
Total	**4,205**	**4,337**	**8,915**	**1,398**	**18,855**

EUR k	Current taxes	Payroll	Open contracts	Other	Total
As at Dec. 31, 2021	1,451	4,185	7,683	704	14,023
Reclassification	275	0	-32	0	243
Consumption	-309	-4,052	-7,745	-477	-12,583
Reversals	-474	-315	-404	-4	-1,197
Addition	2,191	4,376	9,714	969	17,250
Currency translation	10	7	22	2	41
As at Dec. 31, 2022	3,144	4,201	9,238	1,194	17,777
Thereof non-current	2,512	0	409	0	2,921
Thereof current	632	4,201	8,829	1,194	14,856
Total	**3,144**	**4,201**	**9,238**	**1,194**	**17,777**

3.15. FINANCIAL LIABILITIES

EUR k	Non-current	Current	Dec. 31, 2023 Total	Non-current	Current	Dec. 31, 2022 Total
Liabilities to banks						
Overdraft facility/Cash	0	701	701	0	3,660	3,660
Financial loans	6,750	0	6,750	8,766	0	8,766
Total	**6,750**	**701**	**7,451**	**8,766**	**3,660**	**12,426**

The registration of a mortgage to the amount of EUR 12,000k was agreed in favor of the financing banks and has been set down with a mortgage order agreement dated December 20, 2019. This was carried out in the land registry on January 13, 2020 by order of the Weiz district court.

The current value of the financial liabilities corresponds with the carrying values. Current values are determined by the discounting of future payments subject to the assumption of the current market interest rate.

3.16. TRADE PAYABLES

EUR k	Dec. 31, 2023	Dec. 31, 2022
Creditors	7,368	8,849
Obligations from manufacturing contracts	10,692	6,883
Total	**18,060**	**15,732**

The item "Liabilities from contracts with customers" includes prepayments received. Of the prepayments received, the amount of EUR 6,440k (2022: EUR 0k) can be classified as non-current.

3.17. OTHER LIABILITIES AND DEFERRALS

EUR k	Non-current	Current	Dec. 31, 2023 Total	Non-current	Current	Dec. 31, 2022 Total
Other liabilities	2,278	2,277	4,555	2,021	3,257	5,278
Deferrals	0	21	21	0	43	43
Total	**2,278**	**2,298**	**4,576**	**2,021**	**3,300**	**5,321**

Other **liabilities and deferrals** comprise:

EUR k	Dec. 31, 2023	Dec. 31, 2022
Fiscal authorities	0	699
Outstanding invoices for contract-related costs	269	295
Health insurance funds	758	584
Personnel expenses and similar obligations	441	260
Debtors with credit balances	150	722
Deferrals	21	43
FFG loans	498	457
Liabilities from Group taxes (back-dated tax obligations)	1,318	1,415
Deferred distribution to third party shareholders	0	0
Leasing obligations carried as liabilities	910	691
Shareholder loan	0	0
Other	211	155
Total	**4,576**	**5,321**

3.18. SALES REVENUE/REVENUE FROM CONTRACTS WITH CUSTOMERS

The Binder+Co Group's revenues come primarily from the manufacture of plant and machinery for processing, recycling and packing bulk goods and from the provision of services to its customers. These were generated over the same period of time as in the previous year, and are regionally split as follows:

EUR k	2023	2022
Austria	8,932	8,339
EU area	54,039	55,877
Rest of Europe incl. Russia	8,872	18,971
Africa	3,004	4,697
Asia/Australia	35,242	26,425
America	18,051	15,844
Total	**128,140**	**130,153**

At the time of the escalation of the Russia-Ukraine conflict, Binder+Co AG had a project with a Russian customer in the order backlog, which was secured by OeKB. The effects of the sanctions on the Austrian economy and also on this project were not foreseeable at the time.

In the meantime, this project, which falls under the exemption clause of the old contract with regard to sanctions, has been successfully delivered and payment has also been received. Both the responsible federal ministries and the Austrian National Bank have issued positive notices in this regard after thorough examination.

All other types of revenue are covered in item 3.19. in "Other operating income".

3.19. OTHER OPERATING INCOME

EUR k	2023	2022
Income from the disposal and reversal of non-current assets	3,957	22
Income from the release of provisions	801	723
Other	2,548	1,622
Total	**7,306**	**2,367**

Income from the disposal of and reversal of impairment losses on non-current assets mainly relates to the sale of Bublon GmbH and its deconsolidation.

Other income includes:

EUR k	2023	2022
Exchange rate gains	177	0
Income from the reversal of provisions	103	394
Expenses invoiced to third parties	749	498
Income from licenses	155	170
Training, apprenticeship and research premiums	856	42
Insurance payments	62	28
Non-repayable grants	249	328
Income from rents	49	0
Other	148	192
Total	**2,548**	**1,622**

3.20. OTHER OPERATING EXPENSES

Other operating expenses comprise:

EUR k	2023	2022
Rental and leasing expenses	231	389
Travel expenses and allowances	3,016	2,732
Commission	4,081	4,888
Legal and consultancy fees	552	613
Maintenance and repair	1,227	1,971
Freight costs and transport	2,508	3,518
Insurance	746	625
External services	3,675	2,754
Vehicle fleet	929	974
Advertising	0	71
Losses from asset disposal	28	16
Patents	383	484
Money transfer and other bank charges	411	237
Warranty and guarantee payments	230	138
Risk cover and provisions	527	0
Office expenses	358	353
Write-offs of receivables	148	0
Loss events	524	0
Expenses from associated companies	0	0
Other	590	783
Total	**20,164**	**20,546**

The **auditing expenses** incurred during the financial year amount to:

EUR k	2023	2022
Fees for the auditing of the annual financial statements (company/group)	65	68
Fees for tax consultancy	0	0
Fees for other consultancy	2	2
Total	**67**	**70**

The fees for the audit of the annual financial statements in the reporting year include the individual and consolidated financial statements of Binder+Co AG as well as the individual financial statements of Statec Binder GmbH.

3.21. PERSONNEL COSTS

EUR k	2023	2022
Wages and salaries	26,531	24,737
Statutory social security contributions	5,948	5,639
Severance payments	621	611
Pensions	0	0
Other employee benefits	312	-75
Total	**33,412**	**30,912**

Average employee numbers were as follows:

	2023	2022
Non-salaried staff	107	112
Salaried staff	260	256
Apprentices	11	9
Total	**378**	**377**

3.22. FINANCIAL EXPENSES

EUR k	2023	2022
Interest and similar expenses	617	489
Write-down of financial assets	0	0
Other expenses relating to financial assets	0	0
Total	**617**	**489**

3.23. INCOME FROM FINANCIAL INVESTMENTS

EUR k	2023	2022
Interest and similar income	49	8
Income from other securities and financial asset securities and bonds	0	9
Total	**49**	**17**

4. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist entirely of cash in hand and bank balances.

For further explanation, reference is made to the cash flow statement.

5. FINANCIAL INSTRUMENTS

A financial instrument is a contract, which simultaneously leads one partner to a financial asset and the other to a financial liability or an equity instrument. In particular, financial instruments consist of cash and cash equivalents, trade receivables, other receivables and derivatives. Financial liabilities establish a repayment obligation in cash or in the form of another financial asset. In particular these include financial liabilities such as liabilities to banks, from financial leasing and trade payables.

On the balance sheet date, the financial instruments were structured as follows (valuation pursuant to IFRS 9):

EUR k	Valuation category as per IFRS 9	Carrying value as at Dec. 31, 2023	Amortized cost	Fair value not recognized as profit or loss	Fair value recognized as profit or loss	Fair Value as at Dec. 31, 2023
Assets						
Participation in affiliated companies	FVPL	0	0	0	0	0[1]
Securities (rights) held as fixed assets	AC	12	12	0	0	12
Other loans	L&R	0	0	0	0	0
Trade receivables	L&R	17,826	17,826	0	0	17,826
Receivables from affiliated companies	L&R	0	0	0	0	0
Other receivables and assets	L&R	2,475	2,475	0	0	2,475
Derivative financial instruments	FVPL	0	0	0	0	0
Cash and cash equivalents	L&R	13,783	13,783	0	0	13,783
Liabilities						
Liabilities to banks	FLaC	7,451	7,451	0	0	7,451[2]
Trade payables	FLaC	7,368	7,368	0	0	7,368
Liabilities to affiliated companies	FLaC	0	0	0	0	0
Liabilities to companies with which a shareholding relationship exists	FLaC	0	0	0	0	0
Payments received	FLaC	10,692	10,692	0	0	10,692
Derivative financial instruments	FLPL	0	0	0	0	0
Other liabilities and provisions	FLaC	2,002	2,002	0	0	2,002
By category						
Loans and Receivables (at Amortized Costs)	L&R	34,084	34,084	0	0	34,084
Fair Value through Profit or Loss	AC	12	12	0	0	12
Financial Liabilities at Amortized Costs	FLaC	27,513	27,513	0	0	27,513
Financial Liabilities through Profit or Loss	FLPL	0	0	0	0	0

1) Owing to the lack of a reliable market value, participations in affiliated companies are reported at amortized cost less depreciation.

2) Owing to the lack of a current price, fair value was determined with the present value of the related payments taking into account the given market parameters on the balance sheet date

EUR k	Valuation category as per IFRS 9	Carrying value as at Dec. 31, 2023	Amortized cost	Fair value not recognized as profit or loss	Fair value recognized as profit or loss	Fair Value as at Dec. 31, 2023
Assets						
Participation in affiliated companies	FVPL	0	0	0	0	0[1]
Securities (rights) held as fixed assets	AC	12	12	0	0	12
Other loans	L&R	0	0	0	0	0
Trade receivables	L&R	23.713	23.713	0	0	23.713
Receivables from affiliated companies	L&R	0	0	0	0	0
Other receivables and assets	L&R	1.547	1.547	0	0	1.547
Derivative financial instruments	FVPL	0	0	0	0	0
Cash and cash equivalents	L&R	11.087	11.087	0	0	11.087
Liabilities						
Liabilities to banks	FLaC	12.426	12.426	0	0	12.426[2]
Trade payables	FLaC	8.849	8.849	0	0	8.849
Liabilities to affiliated companies	FLaC	0	0	0	0	0
Liabilities to companies with which a shareholding relationship exists	FLaC	0	0	0	0	0
Payments received	FLaC	6.883	6.883	0	0	6.883
Derivative financial instruments	FLPL	0	0	0	0	0
Other liabilities and provisions	FLaC	2.166	2.166	0	0	2.166
By category						
Loans and receivables	L&R	36.347	36.347	0	0	36.347
(at amortized costs)	AC	12	12	0	0	12
Financial liabilities at	FLaC	30.324	30.324	0	0	30.324
amortized costs	FLPL	0	0	0	0	0
Financial liabilities						
through profit or loss						

1) Owing to the lack of a reliable market value, participations in affiliated companies are reported at amortized cost less depreciation.

2) Owing to the lack of a current price, fair value was determined with the present value of the related payments taking into account the given market parameters on the balance sheet date.

The majority of the cash and cash equivalents, trade receivables and other financial receivables have short maturities. Therefore, the carrying values on the balance sheet date approximate to fair value. Where no current values are available, the fair value of non-current financial assets corresponds with the present values of the related payments, taking into account the respective current market parameters.

Trade payables and other financial liabilities regularly have short maturities. The reported values correspond roughly with fair value. Where no current values are available, the fair value of liabilities to banks and from financial leasing corresponds with the present values of the related payments, taking into account the respective current market parameters.

The Binder+Co Group employs the following hierarchy for the determination and reporting of the fair value of financial instruments:

Level 1: Listed (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: Processes in which all the input parameters with a major influence on fair value are either directly or indirectly observable.

Level 3: Processes that use input parameters which exert a significant influence on fair value and are not based on observable market data..

6. OTHER INFORMATION

6.1. OTHER OBLIGATIONS AND CONTINGENT LIABILITIES N

6.1.1. RENTAL AND LEASING AGREEMENTSE

Since January 1, 2019, the Group has recognized rights of use for these leases, with the exception of short-term leases of a low value (see item 2.2.3. and 3.2.).

6.1.2. PENDING LITIGATION

As at December 31, 2023, there was no pending litigation that could have a material effect on the annual financial statements.

6.1.3. OFF-BALANCE TRANSACTIONS

As at December 31, 2023, bank guarantees from prepayments of EUR 23,327k and performance bonds to the value of EUR 6,412k existed as liabilities to customers.

The risk to the Group emanating from these guarantees can be classified as extremely small and therefore they need not be reported as a provision.

6.1.4. CONTINGENT LIABILITIES

On the balance sheet date, the contingent liabilities that were omitted from balance sheet reporting owing to a lack of concrete detail consisted of the following:

EUR k	Dec 31, 2023	Dec 31, 2022
Guarantees	0	0
Other contractual contingent liabilities	0	0
Total	**0**	**0**

An order commitment for investments in the coming year exists amounting to EUR 2,582k (2022: EUR 1,848k).

6.2. BUSINESS RELATIONSHIPS TO RELATED COMPANIES AND PERSONAGES

The Binder+Co Group corporate bodies are:

Management Board of Binder+Co AG, Gleisdorf

- Jörg Rosegger (Jan. 1, 2022 to Dec. 31, 2024 / since 2007)
- Martin Pfeffer (Jan. 1, 2024 to Dec. 31, 2026 / since 2018)

Supervisory Board of Binder+Co AG, Gleisdorf

- Kerstin Gelbmann, Chairman (May 1, 2017 to AGM 2026)
  prior to this Supervisory Board member since Apr. 12, 2016
- Alexander Liaunig, Deputy Chairman (Apr. 18, 2018 to AGM 2026)
- Kurt Berger (Apr. 10, 2013 to AGM 2026)
- Veit Sorger (Apr. 10, 2013 to AGM 2026)

Staff Council delegates:

- Doris Leiner
- Harald Simon

The salaries of the Management Board contain both fixed and success-related payments, whereby the amount of the variable remuneration is dependent upon net Group income. In the financial year the salaries of the members of the Management Board totaled EUR 912k (2022: EUR 930k), of which EUR 259 (2022: EUR 336k) was as variable remuneration.

In the reporting year remuneration payments to the Binder+Co AG Supervisory Board totaled EUR 30k (2022: EUR 35k).

Binder+Co AG has concluded a D&O insurance agreement for 2023. The costs of this insurance policy are borne by the Company. The insurance hedges certain personal liability risks of the persons with active responsibility for the Binder+Co Group. The annual costs amount to EUR 42k (2022: EUR 42k).

Furthermore, there were business relationships with the following companies:

EUR k	2023	2022
Liabilities	**0**	**0**
thereof Liaunig Industrieholding AG	0	0
thereof Albona Privatstiftung	0	0
thereof Treibacher Industrieholding GmbH	0	0
thereof Austro Holding GmbH	0	0
Expenses	**25**	**11**
thereof Liaunig Industrieholding AG	8	8
thereof Albona Privatstiftung	0	0
thereof Treibacher Industrieholding GmbH	0	0
thereof Austro Holding GmbH	0	0
thereof Herbert Liaunig Privatstiftung	3	3
thereof Wild GmbH	14	0
Earnings	**6**	**26**
thereof Treibacher Industrieholding GmbH	6	26

6.3. EARNINGS PER SHARE

The earnings per share are calculated by dividing the after-tax profit for the year attributable to the shareholders of the parent company by the weighted ordinary share average.

The diluted earnings per share are calculated by dividing the after-tax profit for the year attributable to the sharehol-ders of the parent company by the weighted ordinary share average, taking into account the share options.

The calculation is as follows:

EUR	2023	2022
Profit for the year attributable to the parent company	10,058,000	7,946,000
Weighted ordinary share average	3,749,444	3,749,444
Undiluted earnings per share in EUR	**2.68**	**2.12**
Profit for the year attributable to the parent company	10,058,000	7,946,000
Weighted ordinary share average	3,749,444	3,749,444
Diluted earnings per share in EUR	**2.68**	**2.12**

The average number of shares was calculated as follows:

EUR	2023	2022
As per Jan 1	3,750,000	3,750,000
Shares held in treasury	0	0
Average number of treasury shares	0	0
Average value of shares declared invalid	-556	-556
Average number of shares	**3,749,444**	**3,749,444**


Crushing
Screening
Wet processing
Thermal processing
Sensor-based sorting
Packaging/Palettizing
14 Si SILICON 28.085
8 O OXYGEN 15.999
Quartz

7. EVENTS AFTER THE BALANCE SHEET DATE

No material events or events of particular significance occurred between the balance sheet date and the release of the Annual Financial Statements by the Management Board of Binder+Co AG on February 29, 2024. Furthermore, no events occurred between the reporting date for the financial statements and their approval by the Management Board which could have had a material impact on the consolidated financial statements as at December 31, 2023.

Gleisdorf, February 29, 2024

Dr. Martin Pfeffer
Member of the Management Board

Mag. Jörg Rosegger
Member of the Management Board

AUDITOR'S REPORT

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS, AUDIT OPINION

We have audited the consolidated financial statements of

Binder+Co AG,
Gleisdorf,

and its subsidiaries (the Group), consisting of the consolidated financial statements per December 31, 2023 with equity capital of EUR 43,753,000.00, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the changes in consolidated equity for the financial year ending on this reference date, and the notes to the consolidated financial statements.

In our opinion, the attached consolidated financial statements comply with the statutory requirements and provide a true and fair view of the assets and finances of the Group as at December 31, 2023, and of the income and cash flows of the Group for the financial year ending on this reference date, in accordance with the International Financial Reporting Standards as applicable in the EU and the additional requirements of Section 245a of the Austrian Commercial Code (UGB).

BASIS FOR THE AUDIT OPINION

We carried out our audit in accordance with Austrian standards for the auditing of financial statements, which require the application of the International Standards on Auditing (ISA). Our responsibilities under these standards are described in greater detail in the section of our audit opinion entitled "Responsibilities of the auditor in regard to the auditing of consolidated financial statements". We are independent of the Group, in compliance with the requirements of Austrian corporate law and professional regulations, and we have fulfilled our other professional duties in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient to date and appropriate to serve as a basis for our audit opinion.

Other Information

The Management is responsible for the other information, which includes all information in the management report, except for the consolidated financial statements, the consolidated management report and the audit report. The business report is expected to be made available to us after the date of the audit report. Our audit opinion concerning the annual financial statements does not cover this other information, and we will not provide any kind of assurance in this regard.

In connection with our audit of the annual financial statements it is our responsibility to read this other information as soon as it becomes available, and to consider the question of whether, in light of our understanding based on the audit, it materially contradicts the annual financial statements, or appears materially misrepresented in any other way.

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

The management is responsible for drafting the consolidated financial statements and for ensuring that the consolidated financial statements provide a true and fair picture of the assets, financial position and results of operations of the Group, in accordance with the IFRS as applicable in the EU and the additional requirements of section 245a UGB. In addition, the management is responsible for the internal controls which they regard as necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

When drawing up the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, and – insofar as may be relevant – for stating the circumstances relating to its continuation as a going concern, and also for applying the going concern accounting principle, unless the management intends either to liquidate the Group or to suspend activities, or do not have any realistic alternative to doing so.

The Supervisory Board/Audit Committee is responsible for the supervision of the accounting processes of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our aims are to attain sufficient certainty as to whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit certificate which contains our audit opinion. Sufficient certainty is a high level of certainty, but is not a guarantee that an audit carried out in accordance with Austrian standards for the auditing of financial statements, which require the application of the ISA, will always reveal any material misstatement that may be contained therein. Misstatements can result from fraudulent acts or errors, and are regarded as material if they could reasonably give rise to the expectation, either individually or taken together, that they will influence the economic decisions of users that have been made on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with Austrian standards for the auditing of financial statements, which require the application of the International Standards on Auditing (ISA) we exercise our professional judgement throughout the whole audit process and take an intrinsically questioning approach to all that is presented to us.

The Following Applies in Addition:

We identify and assess the risks of material misstatements in the financial statements (whether due to fraud or error), design our audit procedures in response to these risks, carry out these procedures and obtain audit evidence which is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements due to fraud not being revealed is greater than the risk where error is involved, since fraudulent acts can include collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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

We conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We obtain sufficient appropriate audit evidence concerning the financial information of the entities or business activities within the Group in order to provide an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and execution of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinion.

We communicate with the Supervisory Board/Audit Committee regarding, among other matters, the planned scope and timing of the audit and important audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

The consolidated management report is to be audited on the basis of the requirements of Austrian corporate law to determine whether it is in accordance with the consolidated financial statements and whether it has been drawn up in accordance with the applicable legal requirements.

The legal representatives are responsible for drawing up the consolidated management report in accordance with the requirements of Austrian corporate law.

We have carried out our audit in accordance with professional principles in regard to the auditing of consolidated management reports.

Opinion
In our opinion, the consolidated management report has been drawn up in accordance with the applicable legal requirements and is in accordance with the consolidated financial statements

Declaration
In light of the findings attained in the course of the audit of the consolidated financial statements and the understanding we obtained with regard to the Group and its environment, we found no material incorrect information in the consolidated management report.

SOT Süd-Ost Treuhand Wirtschaftsprüfung GmbH

Markus Brünner
Auditor

Nikolaus Hulatsch
Auditor

Graz, February 29, 2024

This report is a translation of the original report in German, which is solely valid. The publication or dissemination of the consolidated financial statements bearing our opinion may only take place in the version approved by us. This opinion relates exclusively to the complete consolidated financial statements with consolidated management report in German. With regard to deviating versions, the requirements of § 281 (2) UGB are to be observed.

107

• Screening
• Sensor-based sorting
13
Al
ALUMINUM
26.981
Aluminum

SUPERVISORY BOARD REPORT

DEAR SHAREHOLDERS,

In the 2022 financial year the Supervisory Board continuously monitored and assisted the work of the Management Board. The basis was provided by the detailed reports given by the Management Board in both written and verbal form. In addition, there were regular discussions held between the Chair of the Supervisory Board, her Deputy and the members of the Supervisory Board with the Management Board.

In the 2021 financial year, the Supervisory Board held five regular meetings, in which the Supervisory Board was informed about the situation of the company by reports of the Executive Board.

If agreement was required for decisions or actions by the management, the members of the Supervisory Board reviewed the proposed resolutions that had been provided to them beforehand, and took their decisions either at their meetings or by circular resolution. The Supervisory Board was involved in all decisions of essential importance for the company. The economic situation outlined in the Management Board's reports and the development prospects for the company were the subject of detailed discussions.

CONSOLIDATED FINANCIAL STATEMENTS, FINAL AUDIT

The company has prepared an individual financial statement in accordance with the Austrian Commercial Code (UGB) and consolidated financial statements in accordance with IFRS. Both financial statements have been audited by the appointed auditor, Süd-Ost Treuhand Gesellschaft m.b.H., Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, and issued with an unqualified audit opinion. The auditing principles are set out in the auditor's report. Neither of the audits gave cause for objections.

The individual and consolidated financial statements, the management report and consolidated management report, and the audit report were presented to all the members of the Supervisory Board. The financial statement documents were reviewed by the Supervisory Board and discussed in detail in the presence of the auditors after they had presented their report.

The Supervisory Board adopted the individual and consolidated financial statements prepared by the Management Board. The individual and consolidated financial statements have thus been approved pursuant to section 96 para. 4 of the Austrian Stock Corporation Act (Aktiengesetz). The Supervisory Board agrees with the management report, the consolidated management report and in particular the assessment of the further development of the company.

The Supervisory Board agrees with the Executive Board's proposal that the distributable profit of EUR 12,133,531.89 for the 2023 financial year be carried forward to new account.

Pursuant to section 270 para. 1 UGB the Supervisory Board proposes that Süd-Ost Treuhand Gesellschaft m.b.H., Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, be appointed as auditor for the 2023 financial year (individual and consolidated financial statements).

The Supervisory Board thanks the management of the company and all the employees for their commitment and hard work in the 2023 financial year.

Vienna, March 12, 2024
For the Supervisory Board

K. Gelbmann

Kerstin Gelbmann
Chair of the Supervisory Board

BINDER+CO'S COMPANY HISTORY

1894
The master metalworker Ludwig Binder founds a small building and artistic metalworking shop in Graz Eggenberg. The focus of company activities in the following decades is on steel constructions.

1926
Alois Sernetz, the son-in-law of the founder, assumes the management of the company and guides it through the turmoil of the global economic depression.

FROM 1940
Following the recession years, an economic upturn commences at the beginning of the 1940s and a mediumsized industrial company emerges with a workforce of over 150.

1954
The revolutionary "Binder System" for vibratory screening machines is developed. It is used initially for the foods industry.

1960
The company moves from Graz to newly built premises in Gleisdorf, where the first processing systems are produced for the construction industry.

1971
In order to secure the global marketing of Binder+Co machines, the company is integrated into the voestalpine Group. The first large systems for the stone and earth and mining industries are designed and manufactured.

1978
Binder+Co develops its first packaging systems for free-flowing bulk goods.

1982
The first fluidized bed dryer is delivered.

1989
The first recycling machines are produced. They are employed for the sorting of cullet.

1991
Binder+Co is re-privatized and subsequently comes under the majority ownership of Auricon Beteiligungs AG, an investment group headed by the industrialist Herbert W. Liaunig.

1998
Linkage to the Waagner-Biro Group, also owned by Auricon.

2006
From December 2006, Binder+Co AG is listed on the unregulated Third Market of the Vienna Stock Exchange.

2007
In June 2007, Binder+Co AG is accepted into the newly created mid market segment of the Vienna Stock Exchange and in July is relisted in regulated OTC trading.

2008
Total withdrawal of the Waagner-Biro Group in early March. As a result of the integration of Packaging Technology Segment activities into a joint venture, in October Binder+Co AG becomes the majority shareholder of Statec Binder GmbH with 50.7% of company stock.

2009
On September 21, the Binder+Co AG share is accepted into mid market continuous trading.

2010
In January, the Binder+Co share switches to the Third Market within the mid market. Binder+Co is awarded the Austrian National Innovation Prize for its development of the world's first industrially mature system for the sorting of heat-resistant glass from cullet.

2011
MINEXX, a module for mineral sorting is launched onto the market. Binder+Co is awarded the Austrian National Work Safety Prize and is also presented with the Best Open Innovator Award in Berlin as the top SME in the D-A-CH region.

July sees the takeover of an Italian mechanical engineering company, which specializes in comminution technology. It is integrated into the Group as Comec-Binder S.r.l.

2012
In January, the fully owned Bublon GmbH subsidiary is founded. This provides Binder+Co with a solid basis for the global marketing of a new and entirely natural basic composite for construction materials with excellent insulation and soundproofing characteristics introduced in autumn 2011.

In April, Binder+Co signs a contract for the construction and rental of its own production and office complex in Wuqing, near the Chinese port of Tianjin.

2013
January sees the foundation of Binder+Co Machinery (Tianjin) Ltd. in China, and in May the new sales, production and services location goes into operation. Up to the end of December 2013, the company assembles 23 screening machines for the Chinese coal mining industry. The core components for this Binder+Co machinery continue to be supplied from Austria, while assembly takes place in China using locally manufactured components.

2014
Clients put the first customized BUBLON plants into operation.

2015
The first CLARITY modules for the sorting of plastic flakes and granulates are launched onto the market.

2016
At the end of July, Binder+Co delists its shares from the Vienna Stock Exchange. The US subsidiary Binder+Co USA, Inc., which has its company seat in Denver, Colorado, becomes operative in August.

2018
In March Binder+Co received the USA-BIZ AWARD in the "trendsetter" category from the Los Angeles Foreign Trade Center; and in June, the Styrian Award for Exports in the category "large enterprises" from the Styrian Economic Chambers (WKÖ).

2019
Binder+Co celebrates its 125th company anniversary.

2020
In June Binder+Co stages the online live stream launch of its BIVITEC e+, the latest development in the BIVITEC series.

2021
The CLARITY sorting system is complemented by the LIBS technology and enables the separation of aluminum into alloy classes. Start of the digitalization project b-connected in first pilot plant.

2022
Binder+Co expands its sorting machine portfolio with CLARITY AI for sorting with artificial intelligence. This means that previously unsortable materials can be separated - such as unwanted asphalt in construction waste recycling.

2023
Omya acquires 100% of the shares in Bublon GmbH, which means that the company leaves the group of companies.

With the passing of Mr. Herbert Liaunig, Binder+Co loses a great supporter and visionary.

GLOSSARY

COMPANY SPECIFIC

b-connected	is a cloud-based digitalization platform on which data from machines and plants can be collected and evaluated independently of manufacturer, time and location. Operating manuals, maintenance instructions and performance data are easily accessible. This means that service operations can be planned, downtimes are reduced and machines and plants can be optimized more quickly and easily thanks to better monitoring of performance parameters.
BIVITEC	Damp, fine and glutinous materials or matted substances are regarded as being difficult to screen materials. They block the perforations in the screens of conventional machines and thus render efficient screening impossible. With its BIVITEC system, Binder+Co offers a basic solution for these demanding tasks the screen linings are subject to constant vibration, which prevents perforation clogging.
BUBLON	BUBLON is a process developed by Binder+Co for the expansion of perlite and obsidian. The products produced using BUBLON serve as a basis for manufacturing in the construction and insulation material industries. Extremely high energy efficiency levels (50% less energy consumption than in conventional methods) and excellent raw material use characterize this process. With the BUBLITE technology we develop ultrafine microspheres for numerous applications in the lightweight materials industry. The BUBLON/BUBLITE technology was sold to Omya in 2023.
Bulk materials	Free-flowing batches of sand, gravel and cement, raw materials (e.g. ores, coal) and foodstuffs (cereals, sugar, salt, coffee, granules etc.) are also known as bulk materials.
CLARITY, Three-way system	With CLARITY Binder+Co has developed the first three-way system or the sorting of cullet. Using a sensor system, differing characteristics (color, electrical conductivity, etc.) are logged and determined, and the glass to be sorted and classified accordingly. As opposed to standard sorting systems, which after the sorting process emit the glass in two material flows, e.g. mixed glass (white, green, brown) and contaminants (ceramic content), the Binder+Co machine is able to sort the material according to three characteristics in a single process, e.g. white glass, colored glass (green, brown) and contaminants (ceramic content).
Complete systems	From the outset, Binder+Co's strategy was not only directed towards the manufacture of single machines, but also their combination to form complete systems for precisely coordinated processes. In the case of these customized solutions, the priority is to achieve both technical and economic optimization.
Difficult to screen materials	Damp, fine and glutinous materials or matted substances are regarded as being difficult to screen materials. They block the perforations in the screens of conventional machines and thus render efficient screening impossible. With its BIVITEC system, Binder+Co offers a basic solution for these demanding tasks, as the screen linings are subject to constant vibration, which prevents perforation clogging.
High-performance packaging	In the case of bags with content of 10kg and above, high-performance packaging is defined as the filling of at least 1,200 bags per hour. This means that at a maximum, a bag must be automatically filled and sealed within three seconds. In order to achieve this target, several plant processes have to be completed in parallel operation. With its PRINCIPAC series, the Binder+Co Group offers fully automatic packaging machines, which can handle up to 1,600 bags hourly.

Industrial minerals	Industrial minerals (e.g. processed calcium carbonate) play an indispensable role in industrial processes, as they constitute a vital constituent of dyes, electronic products, cast metals, paper, plastics, ceramics, cleaning agents, pharmaceuticals, cosmetics, construction materials, agricultural goods, etc., and are also employed as additives in the foods and feedstuffs industries.
LIBS	LIBS is an acronym for Laser Induced Breakdown Spectroscopy. This is an analytical process to determine the composition of materials. LIBS sensors use a high-intensity laser to ablate the surface of a material. A plasma is formed, composed of electronically excited atoms and ions. When these atoms fall back into their ground states, they emit characteristic wavelengths of light. These "fingerprints" are different for each material, which allow them to be identified with precision.
MINEXX	MINEXX is a system for the optical sorting of minerals. Hence, the diversity of minerals and their selective recognition are accounted for using a combination of the sensor modules already employed in the CLARITY systems. MINEXX UV-VIS-NIR is a new type of minerals sorting system, which can operate in the ultraviolet, visible and near infrared light wave ranges.
Open mouth bagging	Open mouth bagging is understood to mean the filling of pre-produced paper, plastic and synthetic woven bags with free-flowing bulk goods such as fertilizers, plastic granulate, seeds, foods and feedstuffs or salts. When filled, the bags weigh between 10 and 50kg. The main technical challenges in this regard are the combining of the high packing performance with excellent plant availability levels and low susceptibility to error.
Primary raw materials	As opposed to secondary raw materials, primary raw materials are working and process materials, not obtained from waste, but from natural resources..
Secondary raw materials	As opposed to primary raw materials, secondary raw materials are obtained from the recycling of waste (e.g. cullet, used paper, plastic waste). They frequently serve as the source material for new products. The employment of secondary raw materials taps into and protects valuable resources and thus contributes to sustainable development.
Single machines	In addition to complete systems, Binder+Co also develops and manufactures single machines for the comminuting, screening, wet processing, thermal processing, sorting, bagging and palletizing of all types of bulk goods. The most important company products are: BIVITEC screening machines, SANDEXX machines for economic wet treatment, DRYON machines for efficient drying and cooling, the revolutionary CLARITY glass sorting machine, the MINEXX mineral sorting system, the PRINCIPAC open mouth bagging system and the PRINCIPAL palletizing system.
Stone and earth industry	In the stone and earth industry, industrial minerals are utilized to obtain basic materials for differing industrial branches, such as the production of construction materials, as well as materials for the ceramic, chemical and pharmaceutical industries.

BUSINESS AND FINANCIAL

Actual taxes	Actual taxes represent the amount of income tax due/claimed during an accounting period. As a rule, it relates to the tax expense for the respective financial year. .
Available for Sale	Available for Sale securities are classified as investments that are not intended to serve company operations in the long-term.
Cash flow	Cash flow serves to define a company's financial health and also indicates its financial flexibility and independence.
Cash value	Cash value The cash value corresponds with the current worth of a future payment flow.
Compliance directives	Compliance directives are rules of conduct laid down for the prevention of insider trading, market manipulation, money laundering and corruption.
Contingent liabilities	Contingent liabilities are liabilities that may or may not be incurred.
Cost-to-cost method	The cost-to-cost method defines the ratio between the costs emanating from product manufacture and the anticipated total costs.
EBIT	EBIT (Earnings Before Interest and Taxes) is the end sum derived from the financial result, taxes and minority interests.
EBT	EBT (Earnings Before Taxes) is the result before taxes and minority interest.
Equity ratio	The equity ratio is an indicator of the relative proportion of equity used to finance a company's total assets..
Factoring	Factoring is the sale of accounts receivable in order to benefit directly from incoming payments even when they are due at a later date and to offload default risk, including the necessity to monitor for this.
Fair Value	Fair Value is the amount calculated in accordance with standard market methodology, at which an asset can be bought or sold between willing parties. In the case of listed stocks, fair value represents the current stock exchange price of the market value.
Goodwill	Goodwill is the difference between the purchase price and the sum of the fair value of the net assets of a company.
Held to Maturity	The term held to maturity documents the intention of a company to retain a longterm security until its date of maturity.
Impairment Test	Impairment tests serve the assessment of the value of asset items. Periodic evaluations of possible indications of a lasting reduction in value are stipulated by the International Financial Reporting Standards (IFRS).

International Accounting Standards Board (IASB)	The International Accounting Standards Board (IASB) is an independent body of international accountancy experts, which is responsible for the creation and amendment of the International Financial Reporting Standards (IFRS).
International Financial Reporting Standards (IFRS)	The International Financial Reporting Standards (IFRS) are auditing regulations, which ensure internationally comparable annual and consolidated annual reports and financial statements.
mid market	The mid market is a sub-segment of the equity market segment market.at of the Vienna Stock Exchange. The mid market comprises shares of companies which have been admitted to official trading or regulated free trading or are included in the Third Market, and which contractually undertake to maintain increased transparency, quality and publicity criteria.
Moving average price method	Using the moving average price method, following each addition to inventory, the average price is newly calculated and then applied to the next article sold.
Organic growth	Organic growth is designated as being the expansion achieved by a company using its own resources.
Percentage of completion method	The percentage of completion method (PoC) is a method of reporting income from long-term contracts based on the percentage of the contract completed during the financial year.
Return on equity (ROE)	Return on equity or ROE shows the interest earned on reinvested equity within a financial year.
Sale and lease back	Sale and lease back is a special form of leasing in which real estate or movable assets, but also intangible assets, are sold to a leasing company and are simultaneously leased back for further use.
UGB	UGB is the abbreviation used for the Austrian Commercial Code. With effect from January 1, 2007, the Austrian Commercial Code (HGB) was extensively revised through the Commercial Law Amendment Act (HaRÄG), Federal Law Gazette no. 2005/120 and renamed as the Austrian Commercial Code (UGB).
Working capital	Working capital results from the difference between current assets and current liabilities. This ratio measures both a company's efficiency and its short-term financial health.

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IMPRINT

Publisher
Binder+Co AG, Gleisdorf

Concept, layout and typesetting
Josef Rauch & Heribert Maria Schurz Werbe-, Marketing-Beratungsges.m.b.H.
Weinholdstraße 20, 8010 Graz, Austria
www.jumcom.at

Photos
Harald Eisenberger

Print
Druckhaus Thalerhof GesmbH
Gmeinergasse 1 – 3, 8073 Feldkirchen/Graz, Austria
www.druckhaus.at

This annual report has been prepared with the greatest possible care and every effort has been made to ensure the accuracy of the data that it contains. Nevertheless, rounding, typographical and printing errors cannot be excluded. The use of automatic calculating devices may result in rounding-related differences during the addition of rounded amounts and percentages.

This annual report contains assessments and assertions relating to the future made on the basis of all the information currently available. Such future related statements are usually introduced with terms such as "expect", "estimate", "plan", "anticipate", etc. We would draw your attention to the fact that various factors could cause actual conditions and results to deviate from the expectations outlined in this report.

This annual report is published in German and English. In cases of doubt, the German version shall take precedence. Personal formulations are to be understood as gender-neutral.

Editorial closing date: March 15, 2024.