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POLYTEC HOLDING AG: Publication pursuant to Section 5 (2) of the Austrian Financial Reporting Enforcement Act (RL-KG)

Hörsching (pta043/25.11.2021/15:25) - .

Pursuant to §2 para. 1 no. 2 of the Accounting Control Act (RL-KG) (audit without special cause), the Austrian Financial Reporting Enforcement Panel (OePR) subjected the consolidated financial statements of POLYTEC Holding AG as at 31 December 2019, and the half-year financial statements as at 30 June 2020, to an audit. In the course of this examination, the OePR panel identified an accounting error. Specifically, this involved the following infringement of applicable accounting standards:

The impairment test performed for the Carstyling CGU is founded on cash flow projections that are not based on reasonable and supportable assumptions in accordance with IAS 36.33(a), which constitutes the management's best estimate of the economic environment. Furthermore, management has not ensured that in accordance with IAS 36.34 the assumptions on which the cash flow projections are based are consistent with actual past performance. In addition, the assumption of a continuous increase in earnings (as made in the medium-term planning for the terminal value assumptions) does not contradict the requirements of IAS 36.37, according to which competition is expected to lead to pressure on earnings margins. Therefore, the recoverability of almost the entire goodwill for the Carstyling CGU to the amount of EUR 12,643k could not be demonstrated as at 31 December 2019. As a result, earnings and equity as at 31 December 2019, and equity as at 30 June 2020, have been overstated.

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