



Annual financial statements of  
**Bilfinger SE**

December 31, 2021

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The management report of Bilfinger SE is combined with the management report of the Group and presented in our Annual Report 2021. The annual financial statements and the combined management report of Bilfinger SE and the Group for financial year 2021 will be published in the electronic Federal Gazette (Bundesanzeiger).

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for financial reporting, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report, which is combined with the management report of the Group, includes a fair review of the development and performance of the business and position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Mannheim, March 8, 2022

The Executive Board

Dr. Thomas Schulz

Duncan Hall

Christina Johansson

## Reproduction of the auditor's report

### “ INDEPENDENT AUDITOR'S REPORT

To Bilfinger SE, Mannheim

#### **REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT**

##### *Audit Opinions*

We have audited the annual financial statements of Bilfinger SE, Mannheim, which comprise the balance sheet as at 31 December 2021, and the statement of profit and loss for the financial year from 1 January to 31 December 2021 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Bilfinger SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2021. In accordance with the German legal requirements, we have not audited the content of the non-financial group statement pursuant to § [Article] 315b Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code].

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January to 31 December 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the non-financial group statement referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

##### *Basis for the Audit Opinions*

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subse-

quently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

#### *Key Audit Matters in the Audit of the Annual Financial Statements*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

#### **① Measurement of shares in affiliated companies**

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

#### **① Measurement of shares in affiliated companies**

- ① In the annual financial statements of the Company shares in affiliated companies amounting to € 1.44 billion (51.2 % of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, write-downs amounting in total to € 25.9 Mio were required for the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and rates of growth applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate as well as rates of growth applied, and assessed the calculation model.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

- ③ The Company's disclosures relating to the financial investment are contained in sections "2 Accounting policies" and "7 Earnings from financial assets" of the notes to the financial statements and in the annex "Development of non-current assets" to the notes to the financial statements.

#### *Other Information*

The executive directors are responsible for the other information. The other information comprises the non-financial group statement pursuant to § 315b Abs. 1 HGB as an unaudited part of the management report.

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### *Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### *Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with

German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a



substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

#### ***OTHER LEGAL AND REGULATORY REQUIREMENTS***

##### ***Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB***

###### *Assurance Opinion*

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file BILFINGER\_SE\_JA+ZLB\_ESEF-2021-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2021 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

### *Basis for the Assurance Opinion*

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

### *Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents*

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

### *Auditor's Responsibilities for the Assurance Work on the ESEF Documents*

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

***Further Information pursuant to Article 10 of the EU Audit Regulation***

We were elected as auditor by the annual general meeting on XXX Datum XXX. We were engaged by the supervisory board on 21 May 2021. We have been the auditor of the Bilfinger SE, Mannheim, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

***REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR’S REPORT***

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

***GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT***

The German Public Auditor responsible for the engagement is Dirk Fischer.”

## Income statement

### BILFINGER SE

Income statement for the period from January 1 to December 31, 2021			
	(Notes)	2021	2020
€ thousand			
Revenue	(3)	114,533	138,788
Other operating income	(4)	75,566	39,630
Personnel expense	(5)	-47,203	-42,689
Amortization of intangible assets / depreciation of P, P & E		-1,089	-1,165
Other operating expense	(6)	-105,381	-199,982
Earnings from financial assets	(7)	354,256	89,539
Interest result	(8)	-2,016	-22,220
Earnings before taxes		388,666	1,901
Income tax expense	(9)	30,138	4,098
Income after taxes / net income		418,804	5,999
Profit carryforward		6,618	39,374
Addition to (prior year: release from) other retained earnings		-208,422	37,740
Distributable earnings		217,000	83,113

## Balance sheet

BILFINGER SE		(Notes)	
Balance sheet as of December 31, 2021			
€ thousand		<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>
<b>Assets</b>			
A. Non-current assets	(10)		
I. Intangible assets		0	1
II. Property, plant and equipment		13,614	15,481
III. Financial assets		1,679,964	1,797,124
		<b>1,693,578</b>	<b>1,812,606</b>
B. Current assets	(11)		
I. Receivables and other assets		456,193	246,915
II. Securities held as current assets		49,938	0
III. Cash and cash equivalents		601,021	473,397
		<b>1,107,152</b>	<b>720,312</b>
C. Prepaid expenses	(12)	661	934
D. Excess of plan assets over liabilities from partial retirement	(13)	1,733	1,260
		<b>2,803,124</b>	<b>2,535,112</b>
<b>Equity &amp; liabilities</b>			
A. Equity	(14)		
I. Share capital		132,627	132,627
Treasury shares		-1,034	-11,725
		<b>131,593</b>	<b>120,902</b>
II. Capital reserve		770,771	770,771
III. Retained Earnings		560,552	350,017
IV. Distributable earnings		217,000	83,113
		<b>1,679,916</b>	<b>1,324,803</b>
B. Provisions	(15)	86,309	111,522
C. Liabilities	(16)	1,036,899	1,098,787
		<b>2,803,124</b>	<b>2,535,112</b>

## Development of non-current assets

Position in T€	Cost of acquisition / production				Depreciation and amortization (cumulative)				Depreciation and amortization (cumulative)				Carrying amount 31.12.2021	Carrying amount 31.12.2020
	01.01.2021	Additions 2021	Disposals 2021	Transfers 2021	01.01.2021	Additions 2021	Disposals 2021	Transfers 2021	01.01.2021	Additions 2021	Disposals 2021	Transfers 2021		
<b>I. INTANGIBLE ASSETS</b>														
Concessions, industrial property rights and similar rights as well as licenses for such rights and values	1,423	0	0	0	1,423	1,422	1	0	0	1,423	0		1	
<b>II. PROPERTY, PLANTS AND EQUIPMENT</b>														
1. Properties, rights similar to real property rights and structures including structures on land not owned	16,180	4	850	0	15,334	2,262	786	23	0	3,025	12,309		13,918	
2. Technical equipment and machinery	51	16	0	0	67	8	9	0	0	17	50		43	
3. Other equipment, operating	2,766	29	0	0	2,795	1,246	294	0	0	1,540	1,255		1,520	
<b>TOTAL PROPERTY, PLANTS AND EQUIPMENT</b>	<b>18,997</b>	<b>49</b>	<b>850</b>	<b>0</b>	<b>18,196</b>	<b>3,516</b>	<b>1,089</b>	<b>23</b>	<b>0</b>	<b>4,582</b>	<b>13,614</b>		<b>15,481</b>	
<b>III. FINANCIAL ASSETS</b>														
1. Investments in Associates	1,501,169	105,310	16,948	0	1,589,531	140,729	25,938	13,448	0	153,219	1,436,312		1,360,440	
2. Loans to Associates	240,477	2,375	0	2,000	244,852	0	0	0	2,000	2,000	242,852		240,477	
3. Equity interests	3	0	3	0	0	3	0	3	0	0	0		0	
4. Loans to investments	41	0	0	0	41	41	0	0	0	41	0		0	
5. Investment securities	195,407	0	195,407	0	0	0	0	0	0	0	0		195,407	
6. Other loans	1,800	0	0	0	1,800	1,000	0	0	0	1,000	800		800	
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,938,897</b>	<b>107,685</b>	<b>212,358</b>	<b>2,000</b>	<b>1,836,224</b>	<b>141,773</b>	<b>25,938</b>	<b>13,451</b>	<b>2,000</b>	<b>156,260</b>	<b>1,679,964</b>		<b>1,797,124</b>	
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,959,317</b>	<b>107,734</b>	<b>213,208</b>	<b>2,000</b>	<b>1,855,843</b>	<b>146,711</b>	<b>27,028</b>	<b>13,474</b>	<b>2,000</b>	<b>162,265</b>	<b>1,693,578</b>		<b>1,812,606</b>	

# Notes

## General information

Bilfinger SE is headquartered in Mannheim, Germany. The company is registered with the Commercial Register of the Mannheim District Court under HRB 710296.

### 1 Financial statements in accordance with commercial law

The financial statements of Bilfinger SE have been prepared in accordance with the requirements of the German Commercial Code (HGB) – under consideration of the regulations of the German Stock Corporation Act.

The income statement has been prepared according to the total-cost method. To improve transparency we have, in accordance with legal requirements, provided the necessary comments on the balance sheet items and income statement items in the notes. In addition, individual items in the balance sheet and the income statement were combined; they have been presented and explained separately in the Notes. Other taxes were presented under other operating expenses.

### 2 Accounting policies

For the preparation of the annual financial statements, the following accounting and measurement methods remained in place. The measurement of the asset and liabilities items reflects all recognizable risks in accordance with the principles of prudent business judgment.

Intangible assets are measured at amortized cost. Self-construction intangible assets are not capitalized.

Property, plant and equipment are measured at the cost of acquisition or production. The loss of value is recognized through planned linear or degressive pro rata temporis, as a rule using the permissible maximum rates in accordance with the tax depreciation tables. In addition, we carry out unscheduled depreciation if a lower value is required.

For financial assets, shares and securities are recognized at amortized cost or at the lower fair values and loans are generally recognized at nominal value. Non-interest bearing or low interest loans are discounted to the cash value.

Receivables and other assets are recognized at nominal value. Possible risks are reflected by individual impairments. The general credit risk is taken into account in the form of flat-rate discounts.

Cash and cash equivalents are recognized at nominal value or, for foreign currency balances, converted at the average rates of exchange on the balance sheet date.

Prepaid expenses include the difference between the settlement amount and the issue amount of the bond issued in 2019. It is depreciated over the term of the bond.

Provisions for pensions and similar obligations are calculated according to the projected unit credit method using the 2018 G mortality tables by Klaus Heubeck. For discounting, the average market interest rate of the past 10 years with a remaining term of 15 years of 1.87 (previous year: 2.30) per cent was taken into account. As in the previous year, expected salary increases were taken into account at 2.75 per cent and expected

pension increases at 1.6 (previous year: 1.5) per cent. For the distribution-locked difference between a valuation with the average rate of the past 10 years and a valuation with the average rate of the past 7 years, we refer to note 14.

The assets that serve exclusively to fulfil the pension obligations and are not accessible to all other creditors (cover assets within the meaning of § 246 para. 2 sentence 2 HGB) are offset against the provisions at their fair value. Reinsurance policies are recognised at their tax asset value. If the fair value of the plan assets exceeds the provisions, a difference on the assets side of the balance sheet is reported. Likewise, the income from the plan assets is offset against the interest expenses from the addition to the pension provisions.

Other provisions take into account all uncertain liabilities and impending losses from pending transactions. They are recognised at the settlement amount, i.e. including future cost and price increases. Provisions with a remaining term of more than one year are discounted.

Bilfinger SE has granted members of the Executive Board and senior managers share-based payments with a settlement option on the part of the company. A provision is recognised pro rata temporis over the vesting period in accordance with the value of the option at the grant date.

Liabilities are recognised at the settlement amount.

Derivative financial instruments are generally used as hedging instruments to hedge risks from underlying transactions. Underlying transactions and hedging instruments that belong together are combined into valuation units if the requirements for this are met. When hedging on-balance-sheet underlying transactions, the so-called "gross hedge presentation method" is generally applied, i.e. both the underlying transactions and the hedging transactions are valued on the reporting date. Offsetting, opposing changes in value from underlying and hedging transactions are recognised gross in the income statement. When hedging off-balance-sheet underlying transactions, derivatives are not recognised as pending transactions (freezing method). Derivatives that are not included in a valuation unit are valued at market value on the balance sheet date, taking into account the realisation or imparity principle.

Assets and liabilities denominated in foreign currencies are translated at the average exchange rate on the date of the transaction. Assets and liabilities denominated in foreign currencies are valued at the exchange rates valid on the balance sheet date if they are short-term or part of valuation units for hedging currency risks. Non-current assets in foreign currencies that are not part of valuation units for hedging currency risks are valued at the exchange rates valid on the acquisition date or lower on the balance sheet date, and non-current liabilities in foreign currencies that are not part of valuation units for hedging currency risks are valued at the exchange rates valid on the acquisition date or higher on the balance sheet date. Income from currency translation is reported under the item "Other operating income" and expenses from currency translation under the item "Other operating expenses".

For the calculation of deferred taxes due to temporary differences between the commercial-law valuations of assets, liabilities and prepaid expenses and their tax valuations or due to tax loss carryforwards, the amounts of the resulting tax burden and relief are valued at the tax rates at the time of the reversal of the differences and are not discounted. As in the previous year, deferred taxes were calculated at a tax rate of 30.95 per cent. Deferred tax liabilities result from temporary valuation differences on properties. These are netted with deferred tax assets due to temporary differences in provisions for pensions, other personnel costs and impending losses. An excess asset balance is not recognised using the existing recognition option.



## Notes to the income statement

### 3 Revenue

In Germany sales revenue in the amount of €114,533 thousand were generated (previous year: €138,788 thousand) which result almost exclusively from services charged to Group companies as well as rental income.

### 4 Other operating income

Other operating income of € 75,566 thousand (previous year: € 39,630 thousand) relates as an extraordinary event to income of € 30,660 thousand (previous year: € 723 thousand) from the sale of land no longer required for operations. In addition, income of € 10,087 thousand (previous year: € 3,631 thousand) from the reversal of provisions, € 2,545 thousand (previous year: € 372 thousand) in gains from the sale of investments and € 30,851 thousand (previous year: € 8,825 thousand) in income from reversals of write-downs on the carrying amounts of investments and receivables from subsidiaries are included. Accrued income from currency translation is included in the amount of € 24 thousand (previous year: € 980 thousand). Non-periodic income is not significant.

### 5 Personnel expense

€ thousand	2021	2020
Wages and salaries	41,258	37,676
Social security costs	3,182	3,220
Pension obligation expenses	2,763	1,793
<b>Personnel expense</b>	<b>47,203</b>	<b>42,689</b>

### 6 Other operating expense

Other operating expenses amounting to € 105,381 thousand (previous year: € 199,982 thousand) mainly include material costs for administration, IT costs, rents and leases, insurance premiums, legal and consulting costs, additions to other provisions, losses from the disposal of investments and impairment of current assets. Expenses incurred from currency translation are included in the amount of €142 thousand (previous year: €178 thousand). Income related to other accounting periods is not significant.

This item also includes other taxes of € 220 thousand (previous year: € 230 thousand).

## 7 Earnings from financial assets

€ thousand	2021	2020
Income from profit and loss transfer agreements	28,058	39,306
Expenses from profit and loss transfer agreements	-13,514	-25,940
Income from subsidiaries	98,173	111,374
<i>thereof from affiliated companies</i>	98,173	111,374
Income from other securities and from loans held as financial assets	267,540	5,099
<i>thereof from affiliated companies</i>	4,523	5,098
Amortization on financial assets	-26,001	-40,300
<b>Earnings from financial assets</b>	<b>354,256</b>	<b>89,539</b>

Income and expenses from profit transfer agreements are also subject to fluctuations in the corresponding participations relating to the application of the completed contract method according to the realisation principle under German commercial law (HGB).

Income from other securities and loans held as financial assets includes an extraordinary inflow in 2021 from preferred participation notes of a Luxembourg fund, which were granted in connection with the sale of Apleona in 2016.

The write-downs on financial assets and securities held as current assets relate to securities held as current assets in the amount of € 62 thousand.

## 8 Interest results

€ thousand	2021	2020
Current interest income	23,149	6,788
<i>thereof from affiliated companies</i>	3,490	4,728
Current interest expense	-20,502	-20,868
<i>thereof to affiliated companies</i>	-489	-1,149
Interest income on plan assets	2,773	-423
Interest expense from additions to defined-benefit obligations (DBO)	-7,436	-7,717
Interest result pensions and plan assets	-4,663	-8,140
<b>Interest result</b>	<b>-2,016</b>	<b>-22,220</b>

Current interest income also includes interest income from tax refunds in connection with successful appeals against tax assessments due to completed tax audits in the amount of € 16,811 thousand (previous year: € 329 thousand).

## **9 Income tax expense**

The reported amount of € 30,138 thousand (previous year: € 4,098 thousand) results from tax refunds due to successful appeals and the release of provisions for corporate income tax and trade tax in connection with completed tax audits totalling € 33,360 thousand (previous year: € 4,126 thousand) as well as current tax expenses for the financial year for corporate income tax and trade tax totalling € 3,222 thousand (previous year: € 128 thousand).

## Notes to the balance sheet

### 10 Non-current assets

The classification and development of non-current assets is presented in an appendix to the notes.

Information disclosed pursuant to Section 285 Numbers 11 of the German Commercial Code (HGB) is summarized in a separate list of equity interests. That list also includes a definitive list of all subsidiaries that make use of the disclosure exemption pursuant to Section 264 Subsection 3 HGB. The list of subsidiaries and equity interests is presented as an appendix to the notes.

### 11 Current assets

#### Receivables and other assets

€ thousand	31.12.2021	31.12.2020
Trade receivables	73	772
Receivables from affiliated companies	297,423	230,142
Receivables from companies in which an equity interest is held	0	51
Other assets	158,697	15,950
	<b>456,193</b>	<b>246,915</b>

As of December 31, 2021, there are as in the previous year no receivables and other assets with a residual term of more than one year.

The receivables from affiliated companies result mainly from the central Group financing.

Other assets include tax refund claims, receivables from derivative financial instruments and other current assets. In addition, a fixed deposit of €140,000 thousand that cannot be terminated for 12 months is included for the first time as at 31 December 2021.

#### Securities

Securities include near-money market funds.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash deposited at banks and cash.

### 12 Prepaid expenses

Accrued expenses include the difference between the settlement amount and the issue amount of the bond issued in 2019. It is depreciated over the term of the bond at the expense of the interest result.

### 13 Excess of plan assets over liabilities from partial retirement

€ thousand	31.12.2021	31.12.2020
Retirement benefit obligations	-672	-1,099
Fair value of plan assets	2,405	2,359
<b>Excess of plan assets over retirement benefit obligations</b>	<b>1,733</b>	<b>1,260</b>
<i>for information:</i>		
Acquisition costs of the cover assets	2,549	2,527
Amounts blocked for distribution	0	0

The plan assets of the retirement benefit obligations consist of a mixed fund that was measured at fair value on the balance sheet date.

### 14 Equity

#### Share capital and treasury shares

The share capital remains unchanged compared to the previous year at € 132,627,126.00. It is divided into 41,037,328 (previous year: 44,209,042) no-par value bearer shares with a notional value of € 3.23 (previous year: € 3.00) per share. The reduction in the number of shares as well as the increase in the notional value is due to the cancellation of 3,171,714 treasury shares acquired in previous years on 15 November 2021 in application of § 71 para. 1 no. 8 sentence 6 in conjunction with § 237 para. 3 no. 3 AktG (share cancellation without capital reduction).

The portfolio of treasury shares developed as follows:

<b>INFORMATION ON OWN SHARES PURSUANT TO § 160 PARA. 1 NO. 2 AKTG</b>	Number	Proportionate amount of share capital (T€)	Proportion of share capital
Treasury shares held as at 01.01.2021	3,908,453	11,725	8.84%
Reduction due to use for performance-related remuneration of Executive Board and Senior Management	-416,739	-1,250	-0.94%
Reduction due to cancellation of shares	-3,171,714	-9,441	-7.12%
<b>Treasury shares as at 31.12.2021</b>	<b>320,000</b>	<b>1,034</b>	<b>0.78%</b>

The fair market value at the time of the transfer of treasury shares to the Executive Board and management was EUR 31.18 per share.

The treasury shares held were acquired in October 2018. This was based on the resolution of the Annual General Meeting on May 24, 2017 authorizing the Executive Board to acquire up to 10% of the share capital in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) (among other things, to fulfill share-based payments).

### **Currently valid resolutions of the Annual General Meeting**

The Annual General Meeting of 24 May 2017 authorised the Executive Board, with the approval of the Supervisory Board, to acquire the Company's own shares up to a total amount of €13,262,712.00 (10% of the Company's share capital) until 23 May 2022. The company is not entitled to any rights from these shares (§ 71 b AktG). No shares were acquired on the basis of this authorisation in the 2021 financial year.

By resolution of the Annual General Meeting of 15 May 2018, the previously authorised capital 2014 was cancelled pursuant to § 4 para. 3 of the Articles of Association and replaced by a new authorisation (Authorised Capital 2018). The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company by up to €66,313,563.00 until 14 May 2023 (Authorised Capital 2018). It serves to issue new shares against cash and/or non-cash contributions.

By resolution of the Annual General Meeting of 15 April 2021, the share capital was conditionally increased by up to €13,262,712 (Conditional Capital 2021). It serves to grant shares upon exercise of conversion or option rights or upon fulfilment of conversion or option obligations from bonds until 14 April 2026.

With regard to the powers of the Executive Board to issue shares from authorised capital and from conditional capital as well as the options to repurchase and use treasury shares, we refer to the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB) in the combined management report of Bilfinger SE and the Group.

### **Notifications in accordance with the WpHG**

As of the balance sheet date, the following notifications pursuant to Section 33 of the German Securities Trading Act (WpHG) have been received regarding the existence of voting rights in our company of more than 3 percent:

The investment company Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, notified us on 12 November 2021 that its shareholding amounted to 26.67% of the voting rights in our capital as at 9 November 2021. These voting rights were attributed to Cevian Capital II GP Limited pursuant to section 34 WpHG via Cevian Capital II Master Fund L.P. and Cevian Capital Partners Limited with 24.98% of the voting rights.

The investment company ENA Investment Capital LLP, London, United Kingdom, notified us on 7 November 2020 that its shareholding amounted to 12.00% of the voting rights in our capital as at 6 November 2020. These voting rights are attributable to Mr George Kounelakis, born on 13 November 1973, in accordance with section 34 of the WpHG.

The investment company M&G plc, London, United Kingdom notified us on 15 November 2021 that its shareholding amounted to 6.19% of the voting rights in our capital as at 9 November 2021. These voting rights were attributed to M&G plc via The Prudential Assurance Company Limited with 5.09%, M&G Investment Management Limited with 6.19% and M&G Luxembourg S.A. with 5.73% of the voting rights in accordance with § 34 WpHG.

### **Capital reserve**

The capital reserve, unchanged from the previous year, represents amounts realised on the issue of shares in excess of the nominal value or the accounting par value.

## Retained earnings

in T€

<b>Other retained earnings balance as at 01.01.2021</b>	<b>350,017</b>
Decrease due to cancellation of shares*	-9,441
Change due to issue of own shares in connection with share-based payments	11,554
Allocation from net profit 2021	208,422
<b>Other retained earnings balance as at 31.12.2021</b>	<b>560,552</b>
<i>Amounts blocked for distribution:</i>	
Interest difference Pension provisions	-6,139
Market values of securities, insofar as exceeding the acquisition costs	0
<b>Free revenue reserves</b>	<b>554,413</b>

\* Offset of nominal value of cancelled shares, as share cancellation pursuant to § 237 para. 3 no. 3 AktG without capital reduction

In accordance with the resolution of the Annual General Meeting of April 15, 2021 a dividend of € 76,949,868.80 (1,88 € per share) was distributed in 2021.

## 15 Provisions

€ thousand	31.12.2021	31.12.2020
Provisions for pensions and similar obligations	25,863	22,613
Deffered tax liabilities	20,948	3,587
Other provisions	39,498	85,322
	<b>86,309</b>	<b>111,522</b>

The provisions for pensions and similar are composed as follows:

€ thousand	31.12.2021	31.12.2020
Pension obligations	-123,150	-125,102
Fair value of plan assets	97,287	102,489
<b>Pension obligations after deduction of plan assets</b>	<b>-25,863</b>	<b>-22,613</b>
<i>for information:</i>		
Acquisition cost of plan assets	98,524	106,495
blocked for distribution	0	0

The plan assets of the pension obligations consist of liquid funds (€ 549 thousand), mixed funds (€ 89,007 thousand) and reinsurance claims (€ 7,731 thousand). The plan assets were valued at fair value, which in the case of securities was based on the stock market price on the reporting date. Information on interest income from plan assets and interest expense from pension provisions is included in our explanations on the interest result under note 8.

The tax provisions as at 31 December 2021 also include provisions in the amount of €16,300 thousand connected to issues at sold units and are attributable to Bilfinger SE as the tax debtor within the tax group valid until the sale. The previous year's amount of €20,014 thousand was reported under other provisions.

The other provisions of €39,498 thousand (previous year: €85,322 thousand) mainly relate to provisions for potential obligations in connection with sold investments and subsidiaries, obligations from real estate and obligations attributable to personnel. All individual amounts are in the mid to high single-digit million range at most.

## 16 Liabilities

€ thousand	31.12.2021	Residual term up to		
		1 year	1 to 5 years	more than 5 years
Bonds	250,000	–	250,000	–
Bank debt	14,500	5,500	9,000	–
Trade payables	4,604	4,604	–	–
Liabilities to affiliated companies	741,737	741,737	–	–
Other liabilities	26,058	26,058	–	–
thereof from taxes	792	792	–	–
thereof in the scope of social security	700	700	–	–
	<b>1,036,899</b>	<b>777,899</b>	<b>259,000</b>	<b>–</b>

€ thousand	31.12.2020	Residual term up to		
		1 year	1 to 5 years	more than 5 years
Bonds	250,000	–	250,000	–
Bank debt	108,000	–	108,000	–
Trade payables	8,107	8,107	–	–
Liabilities to affiliated companies	711,651	711,651	–	–
Other liabilities	21,029	21,029	–	–
thereof from taxes	1,106	1,106	–	–
thereof in the scope of social security	684	684	–	–
	<b>1,098,787</b>	<b>740,787</b>	<b>358,000</b>	<b>–</b>

Liabilities to affiliated companies result mainly from central cash pooling.

## 17 Contingent liabilities

Contingent liabilities from bank and Group guarantees amount to € 997.7 million (previous year: € 756.7 million). Of this amount, € 23.2 million (previous year: € 23.4 million) relate to sold former Group companies and € 974.5 million (previous year: € 733.3 million) to Group companies. They result primarily from guarantees issued for customers of Group companies under guarantee lines of Bilfinger SE and Group guarantees. The risk of a claim is considered low due to the creditworthiness of the Group companies concerned. The guarantees of the former Group companies that have been sold are predominantly under counter-guarantee by the buyers, which is why the risk of a claim is also considered to be low.



## 18 Other financial obligations

€ thousand	until 1 year	2 - 5 years
Operating leases Minimum leasing payment	2,872	4,188
Further financial obligations (rent)	5,212	19,121
<i>thereof relating to affiliated companies</i>	0	0

## 19 Comments on measurement units

Derivative financial instruments are used to manage risks from currency fluctuations and are used exclusively for hedging purposes (e.g. for intercompany or cash pool positions). Speculative transactions only without any underlying basic transaction are not undertaken.

Currently, mainly OTC traded instruments such as currency futures and currency options are used.

Within the scope of the Group-wide financial risk management, Bilfinger SE, in its role as parent company of the Group, closes derivative financial transactions with banks (mainly currency futures and currency option transactions), which are transferred within the Group through offsetting transactions to Group companies for the hedging of their financial risks (so-called back-to-back transactions).

The derivative financial instruments that are held are part of the measurement units. Hedging is primarily carried out via micro-hedges. For that reason, the opposing value and cash flow changes in the underlying and hedging transactions up to the balance sheet date are largely compensated and will, also in the future, be mainly offset (volume congruency and term congruency through partially rolling hedging). The effectiveness of the hedging relationships is calculated on the basis of relevant methods for the measurement of effectiveness (critical terms match method, dollar-offset method) or guaranteed through the risk management. There were no significant ineffectivities as at the reporting date.

### Measurement units

UNDERLYING TRANSACTION / HEDGING INSTRUMENT AS OF DECEMBER 31, 2021	Hedged risk	Nominal amount of the underlying transaction € million	Amount of hedged risk € million	Period
Assets / currency derivatives	Währung	259.8	-3.5	2022
Liabilities / currency derivatives	Währung	131.3	-1.4	2022
Derivatives (back-to-back transactions)	Währung	22.2	-0.7	2022 - 2023

The accounting presentation of the measurement units that exist as of the balance sheet date is carried out under application of the direct posting method. For further explanations, please refer to section 2.

## Other disclosures

### 20 Executive Board and Supervisory Board

The members of the Supervisory and Executive Board are listed in the appendix to the notes “Boards of the Company”.

The remuneration of the members of the Executive Board consists of several remuneration components, which are shown in the table below (remuneration according to accounting standard GAS 17).

€ thousand	2021	2020
Non-performance-related remuneration		
Fixed remuneration	2,599	2,997
Fringe benefits	48	87
Performance-related remuneration		
Short-term incentive	3,120	651
Long-term incentive (share-based)	2,959	2,475
<b>Total remuneration</b>	<b>8,726</b>	<b>6,210</b>

In the reporting year, the Executive Board was granted 121,628 (previous year: 85,394) PSUs (performance share units). The weighted average fair value of these PSUs was €24.32 (previous year: €28.98) when granted.

The total remuneration of former members of the Executive Board or their surviving dependents amounted to € 3,030 thousand (previous year: € 5,118 thousand). The present value of pension obligations for this group of persons, calculated in accordance with the German Commercial Code (HGB), amounts to €25,790 thousand (previous year: €25,674 thousand).

The total remuneration of the members of the Supervisory Board amounts to € 1,491 thousand (previous year: € 1,449 thousand) including the reimbursement of expenses of € 44 thousand (previous year: € 93 thousand).

### 21 Average number of employees

	2021	2020
Employees Germany	205	248
Senior management Germany	40	44
	<b>245</b>	<b>292</b>

As in the previous year, no commercial employees and no employees abroad were employed in 2021.

## 22 Auditor fees and services

Bilfinger SE incurred the following expenses for services rendered by the auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (previous year: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft):

€ thousand	2021	2020
Audit services	580	947
Other confirmation services	59	40
Tax advice services	0	0
Other services	0	179
	<b>639</b>	<b>1,166</b>

The audit services contain as in the previous year costs for the audit of the group financial statements and the financial statements of Bilfinger SE as well as costs for the review of the half year financial report.

Fees for other confirmation services include for the most part fees for the audit of the sustainability report. The fees for other services in the previous year related to other project-related consulting services.

### Declaration of compliance

As prescribed by Section 161 of the German Stock Corporation Act, an annual declaration of compliance was issued by the Executive Board and the Supervisory Board on December 15, 2021, and on that date was made permanently available to the shareholders on Bilfinger's website.

## Events of particular significance after the balance sheet date

After the end of the reporting year, Russia launched an attack on Ukraine. Bilfinger's business activities in Russia and Ukraine are very limited and the conflict therefore has no significant direct impact on the Group's economic situation. It is, however, currently not possible to assess the short and medium-term consequences of the conflict, in particular regarding its length and any potential sanctions or further escalations, which means that uncertainties exist with regard to further developments.

## Proposal on the appropriation of earnings

It is proposed to distribute the earnings of Bilfinger SE as of 31 December 2021 amounting to €217,000,000.00 be appropriated as follows:

in €	
Distribution of a dividend of 4,75 € per dividend-entitled share	193,407,308.00
Carry forward to new account	23,592,692.00
<b>Profit available for distribution</b>	<b>217,000,000.00</b>

This proposal on the appropriation of earnings is based on the dividend-entitled share capital at March 8, 2022 of € 131,592,929.03 (divided into 40,717,328 ordinary shares).

Due to a change in the number of treasury shares, the number of dividend entitled shares may change by the time of the resolution on the appropriation of distributable earnings by the Annual General Meeting. In that case, the Executive Board and the Supervisory Board will make a correspondingly adjusted proposal to the Annual General Meeting on the appropriation of distributable earnings with an unchanged dividend of € 4.75 per share.

Mannheim, March 8, 2022

The Executive Board

Dr. Thomas Schulz

Duncan Hall

Christina Johansson

## Boards of the company

### Executive Board

#### **Dr. Thomas Schulz**, Chairman (since March 1, 2022)

Memberships in comparable monitoring boards of other German and foreign companies:  
Norsk Hydro A/S, Porsgrunn, Norway (non-executive member of the Board)  
Boart Longyear Ltd., Salt Lake City, Utah, USA (non-executive member of the Board)

Other (material) activities:  
Danish Management Society (VL), Copenhagen, Denmark

#### **Christina Johansson**, Interim CEO (from January 20, 2021 until February 28, 2022) and CFO

Division:  
Other Operations

Accounting, Controlling & Tax | Bilfinger Infrastructure Mannheim | Communications & Public Affairs (since January 20, 2021) | Human Resources (Labor Director) (since January 20, 2021) | Internal Audit & Investigations (until January 19, 2021 Internal Audit & Controls) | IT | Legal & Insurance (since January 20, 2021) | Procurement | Real Estate | Strategy & M&A (since January 20, 2021) | Treasury & Investor Relations

Memberships in other statutory supervisory boards of other German companies:  
ABOUT YOU Verwaltungs AG, Hamburg (since May 31, 2021)

Memberships in comparable monitoring boards of other German and foreign companies:  
Emmi AG, Lucerne, Switzerland (non-executive member of the Board)  
Optikart AG, Wangen bei Olten, Switzerland (non-executive member of the Board) (until July 21, 2021)

**Tom Blades**, Chairman (until January 19, 2021)

Chief Digital Officer | Communications & Public Affairs | Compliance | Human Resources  
(Labor Director) | Legal & Insurance | Strategy & M&A

Other (material) activities:

Membership in the Shareholders' Committee of Voith Management GmbH, Heidenheim an der Brenz

**Duncan Hall**, COO

Division:  
Technologies

Regions:  
E&M Austria and Switzerland | E&M Belgium and Netherlands | E&M Germany | E&M Middle East | E&M Nordics | E&M North America | E&M Poland | E&M UK

Chief Digital Officer (since January 20, 2021) | Compliance (since January 20, 2021) |  
Global Development | Health, Safety, Environment & Quality (HSEQ) | Operational Excellence

## Supervisory Board

**Dr. Eckhard Cordes**, Chairman (since November 11, 2014)

Member of the Supervisory Board since November 5, 2014

Partner at Cevian Capital AG, Pfäffikon, Switzerland

Partner and Managing Director of EMERAM Capital Partners GmbH, Munich

Memberships in comparable monitoring boards of other

German and foreign companies:

AB Volvo (publ), Gothenburg, Sweden (Board of Directors)

**Stephan Brückner**, Deputy Chairman (since May 21, 2008)

Member of the Supervisory Board since May 21, 2008

Chairman of the Bilfinger Group Works Council and the SE Works Council of Bilfinger SE, Mannheim

Other (material) activities:

Employee and Chairman of the Works Council at Bilfinger Maintenance GmbH, Heinsberg

Chairman of the Bilfinger Segment Works Council Engineering & Maintenance, Neu-Isenburg

**Agnieszka Al-Selwi**

Member of the Supervisory Board since September 1, 2016

Member of the SE Works Council of Bilfinger SE, Mannheim

Other (material) activities:

Employee and member of the Works Council at Multiserwis Sp. z o.o., Krapkowice, Poland

Member of the Transfer Pricing Centre Association, Warsaw, Poland

**Vanessa Barth**

Member of the Supervisory Board since April 15, 2021

Section Head, Target Group Work and Equality, IG Metall, Frankfurt am Main



### **Werner Brandstetter**

Member of the Supervisory Board since April 15, 2021

Chairman of the Works Council at Bilfinger Industrial Services GmbH / Operations Projects,  
Linz, Austria

Other (material) activities:

Employee at Bilfinger Industrial Services GmbH, Linz, Austria

Deputy Chairman of various Bilfinger Works Councils

### **Dr. Roland Busch**

Member of the Supervisory Board since April 15, 2021

Member of various supervisory boards and boards

Other (material) activities:

Lufthansa Malta Pension Holding Ltd., Malta (Investment Board)

Memberships in other statutory supervisory boards  
of other German companies:

Delvag Versicherungs-AG, Cologne (Chairman)

SLM Solutions Group AG, Lübeck

Lufthansa Technik AG, Hamburg

medondo Holding AG, Munich

Memberships in comparable monitoring boards of other  
German and foreign companies:

Yonder AG, Zürich, Switzerland (Chairman of the Administrative Council)

Lufthansa Leasing GmbH, Grünwald (Voluntary Supervisory Board)

Lufthansa Pension Trust e.V., Frankfurt am Main (Executive Board)

### **Dorothee Deuring**

Member of the Supervisory Board from May 11, 2016 until April 15, 2021

Self-employed corporate consultant in corporate finance

Memberships in comparable monitoring boards of other  
German and foreign companies:

Axpo Holding AG, Baden, Switzerland (Administrative Council)

Elementis plc, London, United Kingdom (Board of Directors)

Lonza AG, Basel, Switzerland, (Administrative Council)

**Dr. Ralph Heck**

Member of the Supervisory Board from May 11, 2016 until April 15, 2021

Entrepreneur and advisor

Other (material) activities:

Chairman of the Executive Board of the Bertelsmann Stiftung, Gütersloh

Memberships in other statutory supervisory boards

of other German companies:

Klößner & Co SE, Duisburg

Memberships in comparable monitoring boards of other

German and foreign companies:

Adolf Würth GmbH & Co. KG, Künzelsau (Advisory Board)

Formel D GmbH, Troisdorf (Chairman of the Advisory Board)

**Susanne Hupe**

Member of the Supervisory Board from September 1, 2016 until April 15, 2021

Chairwoman of the Bilfinger Segment Works Council Technologies, Oberhausen

Other (material) activities:

Employee of Bilfinger Engineering & Technologies GmbH, Osterode

**Rainer Knerler**

Member of the Supervisory Board since July 18, 1996

Executive employee of IG Bauen-Agrar-Umwelt and consultant, Berlin

**Dr. Janna Köke**

Member of the Supervisory Board from May 11, 2016 until April 15, 2021

Trade Union Secretary at IG Metall, Mannheim

**Frank Lutz**

Member of the Supervisory Board since May 15, 2018

Chairman of the Executive Board of CRX Markets AG, Munich

Memberships in other statutory supervisory boards

of other German companies:

Scout24 SE, Munich (Deputy Chairman)

**Dr. Silke Maurer**

Member of the Supervisory Board since April 15, 2021

Member of the Management Board and Chief Operating Officer at BSH Hausgeräte GmbH, Munich

**Robert Schuchna**

Member of the Supervisory Board since June 24, 2020

Partner at Cevian Capital Limited, Pfäffikon, Switzerland

**Jörg Sommer**

Member of the Supervisory Board since May 11, 2016

Deputy Chairman of the SE Works Council at Bilfinger SE, Mannheim and of the Bilfinger Segment Works Council Engineering & Maintenance, Neu-Isenburg

Other (material) activities:

Employee of Bilfinger arnholdt GmbH, Gelsenkirchen

Member of the Bilfinger Group Works Council at Bilfinger SE, Mannheim

**Dr. Bettina Volkens**

Member of the Supervisory Board since June 24, 2020

Member of various supervisory boards and independent consultant

Memberships in other statutory supervisory boards  
of other German companies:

CompuGroup Medical SE & Co. KGaA, Koblenz

Vossloh AG, Werdohl

Presiding Committee:

**Dr. Eckhard Cordes**, Chairman  
**Stephan Brückner**, Deputy Chairman  
**Dr. Ralph Heck**, until April 15, 2021  
**Rainer Knerler**  
**Dr. Bettina Volkens**, since April 15, 2021

Audit Committee:

**Frank Lutz**, Chairman  
**Vanessa Barth**, since April 15, 2021, Deputy Chairwoman (since May 10, 2021)  
**Dr. Roland Busch**, since April 15, 2021  
**Dorothee Deuring**, until April 15, 2021  
**Susanne Hupe**, until April 15, 2021, Deputy Chairwoman  
**Jörg Sommer**

Nomination Committee:

**Dr. Eckhard Cordes**, Chairman  
**Frank Lutz**  
**Robert Schuchna**

Strategy Committee:

**Dr. Eckhard Cordes**, Chairman  
**Werner Brandstetter**, since April 15, 2021  
**Stephan Brückner**, Deputy Chairman  
**Dr. Ralph Heck**, until April 15, 2021  
**Susanne Hupe**, until April 15, 2021  
**Rainer Knerler**  
**Frank Lutz**, since April 15, 2021  
**Robert Schuchna**

Special Committee (since January 8, 2021)

**Frank Lutz**, Chairman  
**Vanessa Barth**, since April 15, 2021  
**Rainer Knerler**  
**Dr. Janna Köke**, until April 15, 2021  
**Robert Schuchna**

## List of subsidiaries of Bilfinger SE

<b>A. VOLLKONSOLIDIERTE GESELLSCHAFTEN</b>	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
I. Inländische Gesellschaften			
mit Befreiung nach § 264 Abs. 3 / § 264b HGB			
Stand 31. Dezember 2021	in %	in T€	in T€
Bilfinger arnholdt GmbH, Oberhausen	100	13,107	- <sup>1)</sup>
Bilfinger Corporate Insurance Management GmbH, Mannheim	100	89	- <sup>1)</sup>
Bilfinger Corporate Real Estate Management GmbH, Mannheim	100	15,510	- <sup>1)</sup>
Bilfinger Digital Next GmbH, Aarbergen	100	623	- <sup>1)</sup>
Bilfinger EMS GmbH, Cloppenburg	100	3,180	- <sup>1)</sup>
Bilfinger Engineering & Maintenance GmbH, Heidelberg	100	30,337	- <sup>1)</sup>
Bilfinger Engineering & Technologies GmbH, Oberhausen	100	74,081	- <sup>1)</sup>
Bilfinger Global IT GmbH, Mannheim	100	1,329	- <sup>1)</sup>
Bilfinger GreyLogix foodtec GmbH, Flensburg	90	1,665	- <sup>1)</sup>
Bilfinger GreyLogix GmbH, Flensburg	100	7,652	- <sup>1)</sup>
Bilfinger Infrastructure Mannheim GmbH, Mannheim	100	23,506	- <sup>1)</sup>
Bilfinger ISP Europe GmbH, Mannheim	100	199,389	- <sup>1)</sup>
Bilfinger Noell GmbH, Würzburg	100	16,305	- <sup>1)</sup>
Bilfinger Shared Services GmbH, Mannheim	100	67	- <sup>1)</sup>

<b>A. VOLLKONSOLIDIERTE GESELLSCHAFTEN</b>	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
II. Übrige inländische Gesellschaften			
Stand 31. Dezember 2021	in %	in T€	in T€
Bilfinger Industrial Services Germany GmbH, Burghausen	100	20,417	6,007
Bilfinger Infrastructure Services GmbH, Wiesbaden	100	-1,986	-9
Bilfinger Tebodin Germany GmbH, Oberhausen	100	450	14
BIS Equipment Service GmbH, München	100	24,604	-248
BIS Industrieservice Mitte GmbH, Frankfurt am Main	100	-6,753	-71
R&M Baudienstleistungen GmbH, München	100	10,717	-130
Sönnichsen & Görtz Baugesellschaft mbH, Hamburg	100	-63	-64

A. VOLLKONSOLIDIERTE GESELLSCHAFTEN	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
III. Ausländische Gesellschaften			
Stand 31. Dezember 2021	in %	in T€	in T€
Babcock Borsig Service Arabia Ltd., Dammam, Saudi-Arabien	100	2,445	-2,213
Bilfinger Berger (Canada) Inc., Burnaby, British Columbia, Kanada	100	-500	0
Bilfinger Berger Civil Pty Ltd, Belmont Victoria, Australien	100	0	0
Bilfinger Berger Qatar W.L.L., Doha, Katar	100	-5,092	5
Bilfinger Bohr- und Rohrtechnik GmbH, Wien, Österreich	100	5,592	-540
Bilfinger Brabant Mobiel B.V., Oosterhout, Niederlande	100	6,477	104
Bilfinger Chemserv GmbH, Linz, Österreich	100	1,066	-1
Bilfinger Construction Hungária Kft., Budapest, Ungarn	100	-607	-120
Bilfinger Construction UK LIMITED, Manchester, Großbritannien	100	2,540	-2,951
Bilfinger Deutsche Babcock Emirates LLC, Abu Dhabi, Vereinigte Arabische Emirate	90	-31,117	-3,976
Bilfinger Deutsche Babcock Middle East FZE, Dubai, Vereinigte Arabische Emirate	100	483	-1,073
Bilfinger EMV BV, Zwijndrecht, Belgien	100	459	-215
Bilfinger Engineering & Maintenance Nordics AB, Kungälv, Schweden	100	17,265	144
Bilfinger Engineering & Maintenance Nordics AS, Porsgrunn, Norwegen	100	102,331	73,282
Bilfinger Engineering & Maintenance Nordics Oy, Porvoo, Finnland	100	12,659	1,841
Bilfinger GreyLogix Austria GmbH, Wien, Österreich	100	193	35
Bilfinger Guangzhou Engineering & Technologies Co., Ltd., Guangzhou, Volksrepublik China	100	-270	-553
Bilfinger Height Specialists B.V., Rotterdam, Niederlande	100	222	222
Bilfinger Inc., Wilmington, Delaware, USA	100	41,466	-44,036
Bilfinger Industrial Services België N.V., Zwijndrecht, Belgien	100	11,633	3,763
Bilfinger Industrial Services Beteiligungs GmbH, Linz, Österreich	100	148,003	-74
Bilfinger Industrial Services GmbH, Linz, Österreich	100	34,079	5,183
Bilfinger Industrial Services IM AS, Porsgrunn, Norwegen	100	3,739	412
Bilfinger Industrial Services Inc., Wilmington, Delaware, USA	100	-9,134	5,363
Bilfinger Industrial Services Nederland B.V., Brielle, Niederlande	100	51,862	4,938
Bilfinger Industrial Services Österreich GmbH, Linz, Österreich	100	100,687	1,261
Bilfinger Industrial Services Polska Sp. z o.o., Warschau, Polen	100	1,971	781
Bilfinger Industrial Services Schweiz AG, Zofingen, Schweiz	100	-1,726	2,317
Bilfinger Industrier Danmark A/S, Aarhus, Dänemark	100	-671	148
Bilfinger Insulation B.V., Brielle, Niederlande	100	908	0
Bilfinger International Construction and Trading N.V., Zwijndrecht, Belgien	100	1,182	110
Bilfinger Intervale Africa (Pty) Ltd., Rivonia, Südafrika	50	-34,695	161
Bilfinger Life Science GmbH, Puch bei Hallein, Österreich	100	28,036	5,866
Bilfinger LTM Industrie SAS, Toussieu, Frankreich	100	-225	-3,874
Bilfinger Maschinenbau Beteiligungs GmbH, Linz, Österreich	100	7,438	-9,522
Bilfinger Nordics AS, Stavanger, Norwegen	100	140,702	6,261
Bilfinger North America Inc., Wilmington, Delaware, USA	100	102,074	-4,200
Bilfinger Northwest Europe Limited, Aberdeen, Großbritannien	100	271,443	46,714
Bilfinger Peters Engineering SAS, Malakoff, Frankreich	91	1,200	1,154
Bilfinger Piping Technologies UK Limited, Warrington, Großbritannien	100	-185	-140
Bilfinger Power Africa (Pty) Ltd., Rivonia, Südafrika	100	13,770	-403
Bilfinger Prefal - Isolamentos Térmicos, Unipessoal Lda, Lissabon, Portugal	100	1,312	917
Bilfinger ROB B.V., Terneuzen, Niederlande	100	3,556	1,404

<b>A. VOLLKONSOLIDIERTE GESELLSCHAFTEN</b>	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
III. Ausländische Gesellschaften			
Stand 31. Dezember 2021	in %	in T€	in T€
Bilfinger ROB N.V., Zwijndrecht, Belgien	100	13,533	774
Bilfinger Salamis UK Limited, Aberdeen, Großbritannien	100	35,508	5,032
Bilfinger Scaffolding B.V., Brielle, Niederlande	100	4,217	0
Bilfinger Shared Services B.V., Brielle, Niederlande	100	91	0
Bilfinger Tebodin B.V., Den Haag, Niederlande	100	76,858	6,725
Bilfinger Tebodin Belgium NV, Zwijndrecht, Belgien	100	-64	-812
Bilfinger Tebodin CIS B.V., Den Haag, Niederlande	100	-46	661
Bilfinger Tebodin Czech Republic, s.r.o., Prag, Tschechische Republik	100	1,014	-192
Bilfinger Tebodin d.o.o., Belgrad, Serbien	100	-1,586	-379
Bilfinger Tebodin Hungary Kft., Budapest, Ungarn	100	-79	19
Bilfinger Tebodin Netherlands B.V., Den Haag, Niederlande	100	10,072	4,301
Bilfinger Tebodin Poland Sp. z o.o., Warschau, Polen	100	3,465	-278
Bilfinger Tebodin România S.R.L., Voluntari, Rumänien	100	1,028	728
Bilfinger Tebodin Rus, LLC, Moskau, Russland	100	1,337	211
Bilfinger Tebodin Slovakia s.r.o., Bratislava, Slowakei	100	25	-17
Bilfinger Tebodin Ukraine CFI, Kiew, Ukraine	100	1,481	198
Bilfinger UK Limited, Warrington, Großbritannien	100	16,773	-9,829
Bilfinger VAM Anlagentechnik GmbH, Wels, Österreich	100	23,834	21
Centennial Contractors Enterprises Inc., Reston, Virginia, USA	100	20,113	4,186
FCC LLC, Clayton, Missouri, USA	100	12,951	2,233
Multiserwis Sp. z o.o., Krapkowice, Polen	83	22,934	8,130
Steinmüller Africa (pty) Ltd., Rivonia, Südafrika	68	17,067	2,145
Tebodin Malaysia SDN. BHD., Kuala Lumpur, Malaysia	100	0	1,697
Tebodin Middle East Holding Limited, Nikosia, Zypern	100	118	8,292
Tebodin Middle East Ltd., Nikosia, Zypern	100	21,533	19,474
Tebodin Singapore Pte. Ltd., Singapur, Singapur	100	-918	0

<b>B. NACH DER EQUITY-METHODE BILANZIERTE BETEILIGUNGEN</b>	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
I. Inländische Gesellschaften			
Stand 31. Dezember 2021	in %	in T€	in T€
Babcock Fertigungszentrum GmbH, Oberhausen	50	1.938 <sup>2)</sup>	-1.499 <sup>2)</sup>

<b>B. NACH DER EQUITY-METHODE BILANZIERTE BETEILIGUNGEN</b>	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
II. Ausländische Gesellschaften			
Stand 31. Dezember 2021	in %	in T€	in T€
Atlantic NICC JV LLC, Vienna, Virginia, USA	49	355	-60
BILFINGER (THAI) CONSTRUCTION CO. LTD., Bangkok, Thailand	49	13,091	1,042
Eduardo Construction (pty) Ltd., Witbank, Südafrika	29	7,827	2,188
Mediterranean Sea Engineering Construction Joint Stock Company, Sirte, Libyen	49	3.962 <sup>3)</sup>	-2.098 <sup>3)</sup>
Midnight Sun - Centennial JV, LLC, Anchorage, Alaska, USA	49	-152	-201
Midnight Sun-Centennial Kirratchiaq JV, LLC, Anchorage, Alaska, USA	49	15	-155
Midnight Sun-Centennial Sunnliq JV, LLC, Anchorage, Alaska, USA	49	43	-1
PCC/BMO v.o.f., Heijningen, Niederlande	50	100 <sup>4)</sup>	100 <sup>4)</sup>
SIP's UNITED V.O.F., Vlaardingen, Niederlande	50	203 <sup>4)</sup>	203 <sup>4)</sup>
Tebodin & Partners Saudi for Engineering Consultancy, Jeddah, Saudi-Arabien	51	-1,143	0
Veteran's Construction Alliance LLC, Norfolk, Virginia, USA	49	170	597
Veteran's Construction Coalition LLC, Norfolk, Virginia, USA	49	1,037	2,130
Veterans Construction Enterprises, LLC, Norfolk, Virginia, USA	49	301	118

<b>C. NICHT KONSOLIDIERTE GESELLSCHAFTEN</b>	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
I. Inländische Gesellschaften			
Stand 31. Dezember 2021	in %	in T€	in T€
Bau-Union Potsdam Gesellschaft mit beschränkter Haftung, Leipzig	100	-867 <sup>4)</sup>	-85 <sup>4)</sup>
BIS EnTech GmbH, München	100	-4.099 <sup>4)</sup>	-43 <sup>4)</sup>
Bromit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	94	10 <sup>4)</sup>	3 <sup>4)</sup>
PR France GmbH, Aarbergen	100	118 <sup>4)</sup>	-1 <sup>4)</sup>
Willich Beteiligungen GmbH, München	100	-461 <sup>4)</sup>	-256 <sup>4)</sup>



<b>C. NICHT KONSOLIDIERTE GESELLSCHAFTEN</b>			
II. Ausländische Gesellschaften			
	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
Stand 31. Dezember 2021	in %	in €	in €
Babcock Borsig Service Hellas E.P.E., Athen, Griechenland	100	- 5)	- 5)
Bilfinger One Belgium BV, Zwijndrecht, Belgien	100	- 5)	- 5)
BMO B.V., Oosterhout, Niederlande	100	- 5)	- 5)
Deutsche Babcock Nigeria Ltd., Abuja, Nigeria	70	- 5)	- 5)
Malmö Citytunnel Group Handelsbolag, Malmö, Schweden	50	- 5)	- 5)
Tebodin Design & Engineering Technology Libya JSC, Tripoli, Libyen	60	- 5)	- 5)
Zakład Remontowy Transformatorów i Silników sp. z o.o., Warschau, Polen	100	- 5)	- 5)

#### **D. NACH DER EQUITY-METHODE BILANZIERTE DEUTSCHE BAU-ARGEN (JOINT VENTURES)**

##### I. Inländische Gesellschaften

Stand 31. Dezember 2021	in %
ARGE Baugrube DKÖ Düsseldorf, Wiesbaden	68
ARGE Ing.-Bau Rethelbrücke, Hamburg	50
ARGE LEH A1 Köln-Lövenich, Köln	20
ARGE Neuer Kaiser-Wilhelm-Tunnel, Oberbau, Wiesbaden	50
ARGE Nord-Süd Stadtbahn Köln, Los Süd, Köln	33
ARGE Rethelbrücke, Hamburg	39
ARGE Spezialtiefbau DKÖ, Wiesbaden	60

#### **D. NACH DER EQUITY-METHODE BILANZIERTE JOINT VENTURES**

##### II. Ausländische Gesellschaften

Stand 31. Dezember 2021	in %
Golden Crossing Constructors Joint Venture, Burnaby, British Columbia, Kanada	67
Highway Management Construction (M1), Hillsborough, Großbritannien	33
Highway Management Construction (M80), Manchester, Großbritannien	50
JV Max Streicher Romania SRL, Ploiesti, Rumänien	50

<sup>1)</sup> Mit diesen Gesellschaften besteht ein Gewinnabführungsvertrag

<sup>2)</sup> Jahresabschluss 31.12.2016

<sup>3)</sup> Jahresabschluss 31.12.2013

<sup>4)</sup> Jahresabschluss 31.12.2020

<sup>5)</sup> Auf weitere Angaben wird aufgrund der untergeordneten Bedeutung der einzelnen Gesellschaften für die Vermögens-, Finanz- und Ertragslage der Bilfinger SE gemäß § 286 Abs. 3 Satz 1 Nr. 1 HGB verzichtet.