

A.3 Report of the Supervisory Board

Dr. Eckhard Cordes
Chairman
of the Supervisory Board



Dear Shareholders,

Financial year 2023 was both a challenging and, at the same time, successful year for Bilfinger. Despite a host of external influences and uncertainties as well as internal reorganization, Bilfinger was able to achieve and exceed all the targets set and communicated to the capital market in the reporting year. Orders received increased to €4.7 billion (previous year: €4.6 billion) and revenue climbed to just under €4.5 billion (previous year: €4.3 billion). Bilfinger achieved reported EBITA of €191 million in 2023 (previous year: €75 million, whereby the previous year's amount was influenced by provisions for the efficiency program in the amount of €62 million); this corresponds to an EBITA margin of 4.3 percent (previous year: 1.8 percent). In addition to operational improvements, this increase resulted from the completion of the efficiency program, de-risking in the project business and the sale of properties. The adjusted EBITA margin was 4.0 percent (previous year: 3.0 percent). Reported free cash flow totaled €122 million (previous year: €136 million). In addition to the sound operating result and a normal level of investment, free cash flow was influenced by special items, consisting primarily of cash inflows from the sale of properties and cash outflows in connection with the efficiency program. Around €40 million in liquidity outflows from the efficiency program will be incurred in 2024. In operational and strategic terms, Bilfinger maintained its growth trajectory in the reporting year. The efficiency program, which aims to optimize workflows and processes, simplify structures and reduce costs, was completed on schedule at the end of the financial year and will take full effect from 2024. This is expected to save around €55 million per year, of which around a quarter will be reinvested in employee training and development. The acquisition of Fluor Cooperation's industrial services business Stork, which was agreed in the reporting year, will further implement the growth strategy. The transaction is scheduled to close in the first half of 2024. The acquisition strengthens Bilfinger's core business in a market in which the Group is already well positioned. In particular in the Netherlands and Belgium region, Bilfinger is thus

focusing on expanding its range of services for its customers and increasing the number of qualified specialists to more than 4,600 employees following successful completion of the transaction.

The company thus remains on the right track to achieve its medium-term goals 2025-2027. In addition to increasing the EBITA margin to between 6 and 7 percent (at least 5 percent as early as 2024) and a cash conversion of at least 80 percent, the company is also planning average sales growth of 4 to 5 percent per year. The Supervisory Board, as has been the case in the past, will continue to positively support and monitor the Executive Board in an advisory capacity.

The Supervisory Board continues to consider sustainability a key component of Bilfinger's activities and, in particular, the further development of Bilfinger's corporate strategy. Sustainability is by no means an abstract goal, it is the result of consistent efficiency improvements that Bilfinger is in a position to deliver to its customers for their plants in the areas of energy and production. Bilfinger is committed to defined goals in the sustainability areas environment, social and governance (ESG) which have been further sharpened and underpinned with measures and are intended to make their own contribution to sustainability. For Bilfinger as a leading industrial services provider, the topic of sustainability and the growing awareness of sustainability in society also present attractive new market opportunities. Bilfinger's services make a significant contribution to helping its customers achieve their sustainability goals. The Supervisory Board will continue to actively support the topic of sustainability and its implementation at Bilfinger.

At the beginning of the reporting year, the Presiding Committee and Supervisory Board reviewed and revised the Executive Board remuneration system, also with a view to further embedding the issue of sustainability and its significance by defining meaningful, measurable and transparent ESG targets in advance. This revised remuneration system was adopted by the Supervisory Board at the beginning of the reporting year and approved by the Annual General Meeting on April 20, 2023. It is valid from January 1, 2024.

The work of the Supervisory Board and the committees also involved advising and monitoring the Executive Board in the implementation of the Group's enhanced strategy, the efficiency program, the agreed acquisition of Fluor Corporation's industrial services business Stork and other potential M&A transactions. The fulfillment of statutory and quasi-statutory requirements, including with regard to the Corporate Social Responsibility Directive (CSRD), the Supply Chain Due Diligence Act and the German Corporate Governance Code (GCGC) were also supported.

Overall, the activities of the Supervisory Board and its committees in financial year 2023 were intensive and characterized by a trusting and constructive cooperation among the members. On this basis, it was possible for the Supervisory Board to satisfy its monitoring and advisory function and thus its responsibilities as a corporate body.

Cooperation between the Supervisory Board and the Executive Board

During financial year 2023, the Supervisory Board performed the duties incumbent upon it in an orderly manner in accordance with the law, the Articles of Incorporation and the Rules of Procedure. The Executive Board and the Supervisory Board worked together in a spirit of mutual trust within the scope of their responsibilities and for the benefit of the company. The Executive Board informed the Supervisory Board and its committees regularly, without delay and comprehensively both in writing and orally, of all issues of relevance to the company, particularly with regard to strategy, the efficiency program, planning, business development, risk situation, risk management and compliance. The cooperation with the Executive Board was characterized by an open and detailed dialog.

The Supervisory Board reviewed, openly and critically discussed in detail and evaluated the reports from the Executive Board. The content and scope of reporting from the Executive Board

fulfilled the requirements placed on it by the law. The Supervisory Board continuously and thoroughly monitored the work of the Executive Board, also on the basis of this reporting, and provided advice regarding the management, strategic positioning and development of the company, in particular with regard to the further development of the Bilfinger strategy and the implementation of the efficiency program. The Supervisory Board was regularly involved directly and at an early stage, in particular in decisions of fundamental importance for the company. The primary benchmarks for the supervision of the Executive Board by the Supervisory Board remained the legality, correctness, suitability and profitability of the Group-wide management of the business by the Executive Board. In addition to the reports prepared by the Executive Board, the Supervisory Board also received supplementary information from the Executive Board on a regular basis as well as whenever required. Between the scheduled meetings, at least the Chairman of the Supervisory Board and the Chairman of the Executive Board and CEO regularly exchanged ideas and information with regard to questions of strategy and planning, business development, the risk situation, risk management and compliance at Bilfinger.

Article 13 Paragraph 1 of the Articles of Incorporation of Bilfinger SE and a revised catalog prepared by the Supervisory Board, embedded in the Rules of Procedure for the Executive Board and the Strategy Committee and regularly reviewed for any necessary adjustments, list the transactions and measures of fundamental importance which require the approval of the Supervisory Board or one of its committees. The Supervisory Board or the Strategy Committee decided on transactions and measures submitted to the Supervisory Board in the reporting year and requiring its approval after reviewing them and discussing them with the Executive Board.

Supervisory Board meetings

In the 2023 financial year, the Supervisory Board held seven ordinary and two extraordinary meetings. Six sessions were held in the form of a face-to-face session (with the possibility of participation in virtual form) and three sessions were held as a virtual session via video conference. There were no meetings held as a telephone-only conference call. The Supervisory Board also made a decision in the procedure by e-mail. The regular meetings were held on February 9, March 7, April 19, May 10, August 10, November 10 and December 13/14. Extraordinary meetings were held on February 21 and September 4. The average attendance rate of all Supervisory Board members at meetings of the Supervisory Board and its committees was 97.79 percent in the reporting year. No member of the Supervisory Board attended fewer than half of the meetings in the reporting year. The following overview shows which Supervisory Board meetings and committee meetings the individual members participated in:

Committee	Name of the Supervisory Board member											
	Agnieszka Al-Selwi	Vanessa Barth	Werner Brandstetter	Stephan Brückner	Dr. Roland Busch	Dr. Eckhard Cordes	Rainer Knerler	Frank Lutz	Dr. Silke Maurer	Robert Schuchna	Jörg Sommer	Dr. Bettina Volkens
Supervisory Board												
February 9, 2023	•	X	•	•	•	•	•	•	•	•	•	•
February 21, 2023 (virtual)	•	•	•	•	•	•	•	•	•	•	•	•
March 7, 2023	•	•	•	•	•	•	•	•	•	•	•	•
April 19, 2023	•	•	•	•	•	•	•	•	•	•	•	•
May 10, 2023	•	•	•	•	•	•	•	•	•	•	•	•
August 10, 2023 (virtual)	•	•	•	•	•	•	•	•	•	•	•	•
September 4, 2023 (virtual)	•	•	•	•	•	•	•	•	•	•	•	•
November 10, 2023	•	•	X	•	•	•	•	•	•	•	•	•
December 13/14, 2023	•	•	•	•	•	•	•	•	•	•	•	•
Presiding Committee												
February 1, 2023	–	–	–	•	–	•	•	–	–	–	–	•
February 7, 2023 (virtual)	–	–	–	•	–	•	•	–	–	–	–	•
February 23, 2023 (virtual)	–	–	–	•	–	•	•	–	–	–	–	•
March 6, 2023	–	–	–	•	–	•	•	–	–	–	–	•
April 19, 2023	–	–	–	•	–	•	•	–	–	–	–	•
August 10, 2023 (virtual)	–	–	–	•	–	•	•	–	–	–	–	•
September 7, 2023 (virtual)	–	–	–	•	–	•	•	–	–	–	–	•
November 9, 2023	–	–	–	•	–	•	•	–	–	–	–	•
December 13, 2023	–	–	–	•	–	•	•	–	–	–	–	•

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	Agnieszka Al-Selwi	Vanessa Barth	Werner Brandstetter	Stephan Brückner	Dr. Roland Busch	Dr. Eckhard Cordes	Rainer Knerler	Frank Lutz	Dr. Silke Maurer	Robert Schuchna	Jörg Sommer	Dr. Bettina Volkens
Audit Committee												
February 8, 2023	–	X	–	–	•	–	–	•	–	–	•	–
March 6, 2023	–	•	–	–	•	–	–	•	–	–	•	–
May 9, 2023	–	•	–	–	•	–	–	•	–	–	•	–
August 10, 2023 (virtual)	–	•	–	–	•	–	–	•	–	–	•	–
November 9, 2023	–	•	–	–	•	–	–	•	–	–	•	–
Strategy Committee												
January 26, 2023	–	–	•	•	–	•	•	•	–	•	–	–
March 30, 2023	–	–	•	•	–	•	•	•	–	•	–	–
June 29, 2023	–	–	•	•	–	•	X	•	–	•	–	–
October 5, 2023	–	–	•	•	–	•	•	•	–	•	–	–
Meeting participation rate for each Supervisory Board member in %												
	100.00	85.71	92.31	100.00	100.00	100.00	95.45	100.00	100.00	100.00	100.00	100.00
Total meeting participation rate of the members of the Supervisory Board in %							97.79					

• = Participation (in individual cases also virtual or by telephone) X = Excused non-participation – = No members ◊ = Attendance as expert guest

In the reporting year, the members of the Executive Board generally attended the meetings of the Supervisory Board unless it was deemed appropriate for the Supervisory Board to discuss individual issues without the participation of the Executive Board. Each Supervisory Board meeting also includes an agenda item providing an opportunity for discussion without participation by the Executive Board.

Topics in the plenary sessions

The current business developments and the situation of the company and the Group were regularly discussed at the meetings of the Supervisory Board. Other key topics discussed by the full Supervisory Board during the financial year included the financial situation, corporate planning, the further development of the Group's strategy, the situation and development in the individual business areas, the 2023 Annual General Meeting, the efficiency program and its implementation, the internal self-evaluation of the Supervisory Board and its committees on the effectiveness of their activities and M&A, in particular the acquisition of Fluor Corporation's industrial services business Stork which was agreed in the reporting year. In the reporting year, the Supervisory Board also dealt intensively with Executive Board personnel and Executive Board remuneration issues, in particular the revision of the Executive Board remuneration system and its implementation. Together with its Audit Committee, the Supervisory Board supported and monitored the issues of ESG, compliance, the compliance management system and the internal control system, in particular their systemic effectiveness and further development.

In detail, the Supervisory Board dealt mainly with the following topics at its individual meetings:

On February 9, 2023, the preliminary results for financial year 2022, including the quarterly announcement as of December 31, 2022 and the outlook for financial year 2023 were addressed.

The Supervisory Board also dealt with the 2023 Annual General Meeting and discussed the Supervisory Board report, the declaration of corporate governance with the corporate governance report and the remuneration report. Other topics discussed at this meeting included Executive Board remuneration, the revised Executive Board remuneration system, M&A issues, the further development of the Group's strategy and the efficiency program.

At its extraordinary meeting on February 21, 2023, the Supervisory Board dealt with Executive Board remuneration and the revised Executive Board remuneration system as well as M&A issues.

On March 7, 2023, the Supervisory Board focused primarily on the annual and consolidated financial statements for 2022, including the non-financial Group declaration 2022, and approved the proposed resolutions to the Annual General Meeting. The Supervisory Board also approved the revised Executive Board remuneration system and, together with the Executive Board, the remuneration report at this meeting. Other topics included the efficiency program and M&A projects.

On April 19, 2023, the Supervisory Board dealt in particular with the efficiency program, business development and M&A issues.

At the meeting on May 10, 2023, the Supervisory Board dealt in particular with the quarterly statement as of March 31, 2023, and the outlook for financial year 2023 as well as the efficiency program, the further development of the Group strategy and M&A issues.

The meeting on August 10, 2023 focused in particular on the half-year financial report and the quarterly statement as of June 30, 2023, the efficiency program, the further development of the Group's strategy, business development, M&A issues and the evaluation and discussion of recommendations for action from the self-evaluation of the Supervisory Board and its committees.

At the extraordinary meeting on September 4, 2023, the Supervisory Board discussed M&A issues in particular.

On November 10, 2023, the Supervisory Board dealt in particular with the quarterly statement as of September 30, 2023, the efficiency program, business development, sustainability and corporate governance issues. In particular, it reviewed the targets for the composition of the Supervisory Board, the declaration of compliance with the GCGC and the adjustment of the presentation in the 2023 remuneration report. The Supervisory Board also dealt with the promotion of training at Bilfinger as well as Executive Board matters.

At the meeting on December 13/14, 2023, the Supervisory Board discussed the 2024 budget and corporate planning for 2025 to 2028, business development, compliance, the advancement of women at Bilfinger, further development of the Group's strategy, information security, the efficiency program and corporate governance as well as Executive Board remuneration topics.

The Supervisory Board also resolved the annual declaration of compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act (AktG).

The members of the Supervisory Board are responsible for the training and continuing education measures that are necessary for them to perform their duties, such as on changes in the legal framework, and are supported in this by the company, also in terms of costs. Primarily internal training sessions or presentations are generally conducted at meetings on current topics and legal changes of particular relevance to the Supervisory Board, such as developments in the areas of corporate governance and ESG in the reporting year. The members of the Supervisory Board are still connected to Bilfinger's system for regular online training on compliance issues.

Work of the committees

The Supervisory Board of Bilfinger SE had five committees in the reporting year: a Presiding Committee, an Audit Committee, a Strategy Committee, a Nomination Committee and a Special Committee. The Special Committee has been suspended since mid-May 2021. The current composition

of the committees is presented in the Chapter *D.5 Boards of the Company*. The meetings and resolutions taken by the committees, especially the meetings of the Audit Committee, Presiding Committee and Strategy Committee, were, depending on the topic, prepared through reports and other information from the Executive Board. The chairmen of the committees reported on the activities and meetings of the committees at the subsequent meeting of the Supervisory Board.

Presiding Committee

In addition to the Chairman of the Supervisory Board and the Deputy Chairman (who are also the Chairman and Deputy Chairman of the committee), this committee comprises one further shareholder representative and one further employee representative. The duties of the Presiding Committee include, in particular, dealing with Executive Board personnel and remuneration matters, including conflicts of interest. Insofar as these issues are to be dealt with by the full Supervisory Board in accordance with the AktG or the recommendations of the GCGC, the Presiding Committee prepares the topics for the meetings of the full Supervisory Board and makes recommendations for appropriate resolutions.

Six ordinary meetings and three extraordinary meetings of the Presiding Committee were held in the financial year 2023. Five sessions were held in the form of a face-to-face session (with the possibility of participation in virtual form) and four sessions were held as a virtual session via video conference. The Presiding Committee regularly and thoroughly dealt with Executive Board remuneration and the review of the Executive Board remuneration system, in particular with regard to the further consideration of ESG targets and the design of the LTI. The revised Executive Board remuneration system was approved by the Annual General Meeting on April 20, 2023.

The Presiding Committee also dealt intensively with the topics of Executive Board personnel and succession planning as well as other Executive Board topics, including the allocation of responsibilities.

Audit Committee

The Audit Committee consists of two shareholder representatives and two employee representatives. The Chairman of the Committee, Mr. Frank Lutz, and the Audit Committee member Dr. Roland Busch both meet the statutory requirements for expertise in the field of accounting and auditing. Consequently, Mr. Frank Lutz and Dr. Roland Busch have special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements, including sustainability reporting and the auditing of such reporting.

The Audit Committee monitors the accounting, the accounting process as well as the appropriateness, functionality and effectiveness of the internal control system, the risk management system – including ESG risks – and the audit system. It also deals with compliance issues and the compliance management system. Auditing issues and auditors are also within the scope of the Audit Committee. The Audit Committee prepares the agreements with the auditor and takes appropriate measures to establish and monitor the auditor's independence. The Audit Committee regularly assesses the quality of the audit of the consolidated financial statements. The Audit Committee also supports the Supervisory Board in monitoring compliance with regulatory requirements in the ESG area and is responsible for the preliminary review of the non-financial Group declaration for the Supervisory Board.

The Audit Committee convened for five regular meetings in the past financial year. One of these was held as a virtual meeting via video conference and all other sessions were held in the form of

a face-to-face meeting (with the option to participate in virtual form). The committee dealt in particular with the annual and consolidated financial statements for 2022 together with the combined management report, the quarterly statements and the half-year financial report for 2023. Representatives of the auditor participated in all meetings of the Audit Committee and reported in detail on the results of the audit of the individual and consolidated financial statements 2022, the auditor's review of the half-year report as of June 30, 2023, and on the significant findings and statutory amendments and developments in the area of accounting and auditing for the work of the Audit Committee. The Chairman of the Audit Committee also met individually with the member of the Executive Board and CFO outside the committee meetings and discussed, among other things, the annual financial statements, the interim financial reports and additional finance topics with him. The Audit Committee generally considered it necessary for the member of the Executive Board and CFO to attend the meetings, in particular those with the auditors. Since the middle of financial year 2022, in accordance with the recommendations of the GCGC, each Audit Committee meeting has also included an agenda item providing an opportunity to consult with the auditors without the presence of the Executive Board. The Chairman of the Committee also regularly discussed the progress of the audit with the auditor outside the meetings and reported to the Committee on this item.

The Audit Committee examined the independence of the auditor and recommended to the Supervisory Board that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Mannheim branch, be proposed to the 2023 Annual General Meeting for election as auditor. The Audit Committee is not aware of any reasons to doubt the external auditor's impartiality. The Committee issued the audit assignment to the auditor elected by the Annual General Meeting for financial year 2023, defined the focus of the audit, and reached agreement on the fees. It also reviewed and approved the non-audit services to be provided by the auditor, insofar as these were consistent with the established guidelines and other requirements, and ensured compliance with the fee limit for such services.

The Audit Committee was informed about the development of the risk situation and the control systems through quarterly reports from Group Accounting, Controlling & Tax, Group Internal Audit & Investigations, Group Compliance and Group Internal Control Systems as well as through an annual report from Group HSEQ and Group Project Audit, some of which were also presented to the full Supervisory Board. The Audit Committee also received regular reports on the activities of Group Internal Audit & Investigations (including Group Books & Records Audits, Group Project Audit and Group Investigations), Group Compliance and Group Internal Control Systems and discussed these topics. The Audit Committee reviewed the functionality of the internal control system and the risk management system in relation to the accounting process. It is of the opinion that the internal control system, the internal auditing system and the risk management system including the risk early warning system meet the legal requirements. The Audit Committee accompanies the implementation of improvement measures and will ensure that the ongoing development of these systems remains a priority in the future. The focus in the reporting year remained on current and future regulatory requirements for sustainability reporting and their implementation, including EU Taxonomy. In internal training sessions, representatives of the auditor and Group Tax employees informed the members of the Audit Committee regarding ESG/CSRD/EU Taxonomy and the new global minimum taxation regime.

The Audit Committee dealt in particular with questions of compliance in detail and on a regular basis. The Chief Compliance Officer regularly reported to the committee on his activities as well as on the status of the compliance management system and its further development. He was also in personal contact with the Chairman of the Audit Committee during the reporting year. The Audit

Committee was also informed at all meetings regarding development in risks arising from legal disputes.

Nomination Committee

In line with the recommendation of the GCGC, the Supervisory Board has formed a Nomination Committee. The committee consists of the Chairman of the Supervisory Board (as Committee Chairman) and two other shareholder representatives and recommends suitable candidates to the Supervisory Board for its proposals for the election of Supervisory Board members to the Annual General Meeting. The Nomination Committee did not meet in financial year 2023.

Strategy Committee

The Strategy Committee consists of the Chairman of the Supervisory Board (as Chairman) and five other members of the Supervisory Board and has equal representation. It accompanies the corporate strategy and principles of Group organization (with the exception of personnel issues), including their fundamental implementation. In terms of the fundamental matters of corporate strategy, it prepares any potential resolutions of the Supervisory Board and should formulate relevant recommendations for the Supervisory Board. It is also responsible for the decisions on legal and other transactions subject to approval that were assigned to it.

The Strategy Committee convened four times in financial year 2023. All meetings were conducted as face-to-face meetings with the possibility of participation via video conference. At its meetings in the reporting year, the Strategy Committee dealt in particular with the further development of the Group strategy and the individual segments with the regions and divisions allocated to them as well as the M&A strategy. Moreover, the Committee dealt in detail with selected transaction projects and legal transactions requiring approval, in particular major projects and contracts.

Corporate governance and declaration of compliance

In financial year 2023, the Supervisory Board dealt in detail with questions of corporate governance and with the requirements of the GCGC.

In accordance with the recommendations of the GCGC and in consultation with the Executive Board, the Chairman of the Supervisory Board again sought a dialogue with investors in appropriate situations in the 2023 financial year.

On December 15, 2023, the Executive Board and Supervisory Board jointly issued the annual declaration of compliance with the GCGC pursuant to Section 161 AktG. The current joint declaration of compliance from the Executive Board and the Supervisory Board as well as the previous declarations are available on the company's website for a period of at least five years under <https://www.bilfinger.com/investoren/corporate-governance/dcgk-entsprechenserklaerungen/>. In addition, the Executive Board also reports in detail on corporate governance at Bilfinger for the Supervisory Board in Chapter *A.4.1 Declaration of corporate governance and corporate governance report*.

In the reporting year, no conflicts of interest of members of the Executive Board or Supervisory Board arose that would have had to be disclosed to the Supervisory Board without delay.

In the reporting period, there were no related-party transactions subject to disclosure requirements in accordance with Section 111a Subsection 1 Sentence 2 and Section 111b Subsection 1 AktG.

Self-assessment

In accordance with the recommendations of the GCGC, the Supervisory Board conducts regular reviews, at least every two years, of the effectiveness of the work of the full Supervisory Board and

the committees (so-called efficiency reviews), alternating between internal and external audits. In the reporting year, the Supervisory Board conducted a regular internal evaluation of the efficiency of its activities and those of its committees. The Supervisory Board members completed relevant online questionnaires which reflected the current requirements of the statutory regulations and the GCGC and contained questions on all aspects of the Supervisory Board's activities. This involved determining the level of communication, the extent to which the Supervisory Board has established and lives by processes that can be expected to effectively monitor management, and where deficits and potential for improvement can be found. Topics included in particular the preparation and conduct of Supervisory Board meetings, the content and topics of the meetings, cooperation within the committee and with the Executive Board and the auditors.

The efficiency audit conducted by way of a self-assessment of the Supervisory Board and its committees resulted in a positive to very positive opinion on all topics. No fundamental weaknesses were identified. Potential for further optimization of committee work and other committees in individual areas was identified and corresponding measures were introduced. The next (external) self-assessment is scheduled for the 2025 financial year.

Audit of the company and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Mannheim as appointed auditor, has audited the annual financial statements and the combined management report of Bilfinger SE and the Group prepared by the Executive Board in accordance with the German Commercial Code (*HGB*) for financial year 2023 and has issued them with an unqualified audit opinion. The responsible auditors at PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for Bilfinger is Mr. Dirk Fischer. The consolidated financial statements of Bilfinger SE for financial year 2023 were prepared on the basis of the International Financial Reporting Standards (*IFRS*) as adopted by the European Union and in accordance with Section 315e Subsection 1 HGB. The consolidated financial statements were also issued with an unqualified audit opinion by the auditors. The audit assignment had been issued by the Audit Committee of the Supervisory Board in accordance with the resolution of the Annual General Meeting of April 20, 2023. The aforementioned financial statements, the audit reports of the external auditors and the proposal of the Executive Board on the appropriation of profits were provided to all members of the Supervisory Board in an orderly manner and in good time. The Audit Committee of the Supervisory Board, in preparation for the review and discussion of these documents by the plenary session of the Supervisory Board, discussed the financial statements and the audit reports as well as the proposal on the appropriation of distributable earnings, with the proposal for a dividend distribution, in the presence of the external auditors. In this context, the Audit Committee dealt in particular with the especially important key audit matters described in the Auditor's Report, including the audit treatments undertaken by the auditors. In addition, the Audit Committee had the auditor report on the collaboration with Group Internal Audit & Investigations, Group Accounting, Controlling & Tax, Group Internal Control Systems and others in positions relating to risk management and on the effectiveness of the internal control and risk management systems, in particular with regard to accounting, whereby the auditor stated that no significant weaknesses were found. Against this backdrop and in accordance with its own considerations, the Audit Committee is of the opinion that the internal control system, the internal auditing system and the risk management system, including the risk early recognition system, meet the demands that are made of them, but should be continually optimized. In addition, the Audit Committee discussed with the auditor his audit opinion on the non-financial Group declaration for financial year 2023 of Bilfinger SE which is part of the combined management report.

The Supervisory Board undertook a detailed review of the annual financial statements, the consolidated financial statements and the combined management report of Bilfinger SE and the Group for 2023, as well as the proposal of the Executive Board on the appropriation of distributable earnings – following an explanation of these documents by the Executive Board – and dealt with these matters at its meeting on March 12, 2024. The audit from the Supervisory Board also covered the non-financial Group declaration 2023 of Bilfinger SE. The external auditors, represented by the two auditors who signed the respective audit opinion, also participated in the meeting on March 12, 2024. They explained the audit and responded to questions from the Supervisory Board on the results of the audit as well as its form and scope and, in this regard, went into detail for particularly important key audit matters including the audit treatments that were undertaken. They also discussed with the Supervisory Board the internal control and risk management system, in particular as it relates to the accounting process. The Supervisory Board shares the opinion of the Audit Committee on the effectiveness of these systems, including the pursuit of ongoing improvement. The Supervisory Board was convinced that the audit by the external auditors was conducted in a proper manner. In concurrence with the recommendation of the Audit Committee, the Supervisory Board took note of and approved the results of the audit conducted by the external auditors. Following the final results of the Supervisory Board's own review carried out on this basis, there were no objections made; this applied, in particular, to the declaration of corporate governance and corporate governance report, namely to the extent that its components are to be analyzed by the Supervisory Board alone. At its meeting held on March 12, 2024, the Supervisory Board approved the annual and consolidated financial statements and the combined management report for the 2023 financial year as submitted by the Executive Board. The company's financial statements for financial year 2023 were thus adopted.

The Supervisory Board, in its assessment of the situation of the company and the Group, is in agreement with the assessment made by the Executive Board in its combined management report. The Supervisory Board consents to the proposal of the Executive Board on the appropriation of distributable earnings, particularly with regard to the stringency of accounting and dividend distribution policy, the effects on liquidity, creditworthiness and future financing needs, as well as with consideration of shareholders' interests. In accordance with the recommendation of the Audit Committee, it consents to the Executive Board's proposal for the appropriation of distributable earnings and to the proposed dividend distribution.

In addition, the auditor, following the relevant commissioning by the company, voluntarily reviewed the accuracy of the content of the remuneration report 2023 and issued an unqualified audit opinion. At its meeting on March 12, 2024, the Supervisory Board examined the remuneration report in detail in the presence of the auditor and decided, together with the Executive Board, to approve the report. The remuneration report 2023 will be submitted to the Annual General Meeting 2024 for approval and will be available on the company's website at <https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/> for a period of 10 years.

Executive Board personnel matters

There were no changes to the Executive Board in the reporting year. Dr. Thomas Schulz (Chairman of the Executive Board and CEO) and Mr. Matti Jäkel (Member of the Executive Board and CFO) continued to form the Executive Board in the reporting year.

Supervisory Board personnel matters

The composition of the Supervisory Board remained unchanged from the previous financial year. Dr. Eckhard Cordes (Chairman), Dr. Roland Busch, Mr. Frank Lutz, Dr. Silke Maurer, Mr. Robert Schuchna and Dr. Bettina Volkens represent the shareholders on the Supervisory Board. The employee representatives on the Supervisory Board are Mr. Stephan Brückner (Deputy Chairman), Ms. Agnieszka Al-Selwi, Ms. Vanessa Barth, Mr. Werner Brandstetter, Mr. Rainer Knerler and Mr. Jörg Sommer. The assessment of the members of the Supervisory Board, in particular the shareholder representatives regarding their own independence, taking into account the ownership structure, can be found in Chapter *A.4.1 Declaration of corporate governance and corporate governance report*. The duration of each person's membership in the Supervisory Board can be found in Chapter *D.5 Boards of the company*. The current members of the Supervisory Board are, as a whole, familiar with the sector in which the company operates.

Thanks to Executive Board and employees

The Supervisory Board would like to thank the members of the Executive Board and all employees for their active commitment and constructive cooperation in the past fiscal year.

Adoption of this report

The Supervisory Board adopted this report at its meeting on March 12, 2024, in accordance with Section 171 Subsection 2 AktG.

For the Supervisory Board



Dr. Eckhard Cordes
Chairman of the Supervisory Board
Mannheim, March 12, 2024