

INVITATION  
TO THE ANNUAL  
GENERAL MEETING

2024



**BILFINGER**



Bilfinger SE  
Mannheim  
ISIN DE0005909006  
German Securities Identification Code (*Wertpapier-Kenn-Nr.*) 590 900  
Unique identification of the event: BilfoHV2024

### **Invitation to the Annual General Meeting**

The shareholders in our Company are hereby invited to the

**Annual General Meeting** to be held on

**Wednesday, May 15, 2024, 10:00 hrs** (Central European Summer Time – "CEST").

The Annual General Meeting will be held as a **virtual General Meeting** in accordance with Section 118a (1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz, "AktG"*). The physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) at the place of the Annual General Meeting is excluded. We kindly ask our shareholders to pay special attention to the provisions and explanations printed after the agenda.

### **Agenda**

- 1. Presentation of the adopted annual financial statements, the approved group financial statements and the combined management report of Bilfinger SE and the group, and the report of the Supervisory Board (*Aufsichtsrat*) for the 2023 fiscal year**

The documents set out above and the proposal for the use of unappropriated retained earnings as well as explanatory notes relating to the information provided pursuant to Sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch, "HGB"*) will be available from the date of this calling notice and also during the Annual General Meeting on the internet at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

The Supervisory Board approved the annual financial statements prepared by the Executive Board (*Vorstand*) and the group financial statements for the 2023 fiscal year in accordance with Section 172 AktG on March 12, 2024 and has thus adopted the annual financial statements. Therefore, the Annual General Meeting does not adopt the annual financial statements and does not approve the group financial statements in accordance with Section 173 AktG. The documents set out above must be made available to the Annual General Meeting only, without a resolution being required under the AktG.

## **2. Resolution on the use of the unappropriated retained earnings of the 2023 fiscal year**

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings reported in the annual financial statements for the 2023 fiscal year, amounting to EUR 67,691,469.60 be used as follows:

Distribution of a dividend in the amount of EUR 1.80 per no-par-value share carrying dividend rights	EUR 67,471,781.40
Carryforward of the residual amount to the next fiscal year:	EUR 219,688.20
Unappropriated retained earnings:	EUR 67,691,469.60

This proposal for the use of unappropriated retained earnings is based on capital stock carrying dividend rights held on February 29, 2024 in the amount of EUR 132,196,949.13 (divided into 37,484,323 no-par-value shares). Until such time as the resolution concerning the use of unappropriated retained earnings is adopted by the General Meeting, the number of shares carrying dividend rights may change as a result of possible changes in the number of treasury shares. In such event, the Executive Board and the Supervisory Board will submit an adjusted resolution proposal concerning the use of unappropriated retained earnings to the General Meeting, which will also provide for a distribution of EUR 1.80 per no-par-value share.

## **3. Resolution on the formal approval of the acts of the Executive Board with respect to the 2023 fiscal year**

The Supervisory Board and the Executive Board propose that

the acts of the members of the Executive Board holding office in fiscal year 2023 be formally approved for that period.

## **4. Resolution on the formal approval of the acts of the Supervisory Board with respect to the 2023 fiscal year**

The Executive Board and the Supervisory Board propose that

the acts of the members of the Supervisory Board holding office in fiscal year 2023 be formally approved for that period.

**5. Appointment of the auditors of the financial statements and group financial statements for the 2024 fiscal year as well as of the auditors to be commissioned to review the semi-annual financial report 2024**

Based on the recommendation of its Audit Committee (*Prüfungsausschuss*), the Supervisory Board proposes to resolve as follows:

- a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Mannheim, is appointed to serve as auditor of the financial statements and the group financial statements for the 2024 fiscal year.
- b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Mannheim, is appointed as auditor to review the semi-annual financial report for the first six months of the 2024 fiscal year.

The Audit Committee stated in its recommendation that it is free from undue influence by third parties and that no restrictive clause according to Article 16 (6) of the Statutory Audit Regulation (EU) No 537/2014 that would limit the choice of the General Meeting has been imposed on the Audit Committee.

**6. Resolution on the approval of the remuneration report for the 2023 fiscal year**

Section 120a (1) sentence 1 AktG stipulates that the Annual General Meeting of a listed company shall resolve on the approval of the remuneration report prepared and reviewed in accordance with Section 162 AktG for the preceding fiscal year.

The remuneration report prepared by the Executive Board and the Supervisory Board for the 2023 fiscal year was audited by the auditor in accordance with Section 162 (3) AktG. In addition to the legal requirements, a review of the content of the report was carried out by the auditor on a voluntary basis. The remuneration report of Bilfinger SE for the 2023 fiscal year which was prepared and audited in accordance with Section 162 AktG can be found with its complete content, including the auditor's certificate, in the Annex to Agenda Item 6: Remuneration report for the 2023 fiscal year.

The Executive Board and the Supervisory Board propose to resolve as follows:

The remuneration report of Bilfinger SE for the 2023 fiscal year prepared and audited in accordance with Section 162 AktG is approved.

**7. Amendment to Section 16 of the Articles of Incorporation**

On December 15, 2023, the Act on the Financing for the Future (*Zukunftsfinanzierungsgesetz*, "ZuFinG") dated December 11, 2023 came into force. Among other things, this law changed

the record date pursuant to Section 123 (4) sentence 2 AktG from the beginning of the 21st day before the meeting to the close of business on the 22nd day.

Section 16 (3) sentence 2 of Bilfinger SE's Articles of Incorporation stipulates that proof of shareholdings must refer to the beginning of the 21st day before the Annual General Meeting. This provision of the Articles of Incorporation is still based on the previous legal situation and is now to be adapted to the new legal situation.

The Executive Board and Supervisory Board propose the following resolution:

Section 16 (3) is amended to read as follows:

"Proof of shareholdings must be provided in the form of a certificate issued by the custodian bank in text form and in German or English; proof may also be provided by the last intermediary in accordance with Section 67c (3) AktG. The proof of share ownership must refer to close of business of the twenty-second day before the Annual General Meeting. Paragraph 2 applies accordingly to the proof."

Otherwise, the paragraph remains unchanged.

\* \* \* \*

## Further information and advice

### **Annual General Meeting without the physical presence of the shareholders or their proxies (virtual Annual General Meeting)**

In accordance with Section 118a (1) sentence 1 AktG and Section 16a of the Articles of Association, the Executive Board has decided to hold the Annual General Meeting as a virtual Annual General Meeting. The physical presence of shareholders and their authorised representatives (with the exception of the proxies appointed by the company) at the place of the Annual General Meeting is excluded.

### **Conditions for attending the virtual Annual General Meeting and exercising voting rights**

Shareholders are entitled to exercise their rights in the context of the virtual General Meeting and to exercise their voting rights in accordance with the provisions and explanations below only if they have registered prior to the General Meeting in time and furnished evidence of their shareholding to the Company.

Pursuant to Article 16 (2) of the Articles of Incorporation, the application for registration must be submitted in German or English. Pursuant to Section 16 (3) sentence 1 of the Articles of Incorporation, evidence of shareholding must be furnished by way of a confirmation issued by the depositary bank in text form in German or English; the evidence may also be provided by the ultimate intermediary pursuant to Section 67c (3) AktG.

Unlike in previous years, the proof must refer to the close of business on the 22nd day before the general meeting, i.e. the close of business on April 23, 2024 (Record Date). This is due to the fact that Section 13 No. 6 of the Future Financing Act (ZuFinG) dated December 11, 2023 sets the record date within the meaning of Section 123 (4) sentence 2 AktG as close of business on the 22nd day before the Annual General Meeting rather than the beginning of the 21st day before the Annual General Meeting. According to the ZuFinG legal materials, close of business means midnight (here: CEST). Section 16 (3) sentence 2 of the Articles of Incorporation in its current version is no longer applicable in view of the mandatory legal requirement. The relevant section in the Articles of Incorporation should be adjusted (see agenda item 7 above).

Both the registration and the proof of shareholding must be received by the Company by no later than the end of Wednesday, 8 May 2024, 24:00 hours (CEST), at the **address**

Bilfinger SE  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen  
Germany

or by **e-mail** to: **Anmeldestelle@c-hv.com**.

Pursuant to Section 123 (4) sentence 5 AktG, only those persons who have provided the proof (described above) are deemed to be shareholders in relation to the company for the purpose of attending the Annual General Meeting or exercising voting rights. In order for shareholders to be entitled to participate in the Annual General Meeting and to exercise voting rights, it is therefore necessary that the shares are held on the Record Date. Registration for the attendance at the Annual General Meeting does not prevent shareholders from freely disposing of their shares.

### **Access to Online Service**

Following the timely receipt of the application for registration and the evidence of shareholding by the Company at the address or e-mail address stated above, access cards for the virtual General Meeting will be sent to the shareholders which will contain, among other things, personalized access data (access card number and internet access code) for the Online Service on the website of the Company. The Online Service will be available from Tuesday, April 23, 2024, at the following website

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**.

Via the Online Service, shareholders and proxies can access the video and audio transmission of the Annual General Meeting and exercise various shareholder rights, including voting rights (either by electronic absentee voting or by authorizing and instructing proxies designated by the Company), the right to ask questions, the right to speak and the right to object. For details, please refer to the following sections. If the password-protected Online Service is used during the virtual Annual General Meeting on May 15, 2024, i.e. between the opening of the Annual General Meeting and its closing by the chairman of the meeting, the shareholders or shareholder representatives are electronically connected to the virtual Annual General Meeting within the meaning of Section 121 (4b) sentence 1 AktG for the duration of the use.

To ensure that the access cards are received in time, we would request that shareholders register and send evidence of their shareholding to the Company as early as possible.

### **Procedure for voting by electronic communication (electronic postal voting)**

Shareholders or their proxies may cast their votes by electronic communication, namely by electronic postal vote. The prerequisite for exercising voting rights through electronic postal voting

is that registration and evidence of shareholding are provided in due time and form (see the section "Conditions for attending the virtual General Meeting and exercising voting rights" above).

For the electronic submission of postal votes, their revocation or changes, the Company offers the password-protected Online Service at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting),**

which will still be available on the day of the virtual General Meeting and until the closing of the vote by the chairman of the General Meeting. Shareholders can find the necessary access data for the Online Service and further information on the access card sent by post once they have registered for the General Meeting in line with all formal and deadline requirements and provided evidence of their respective shareholding.

### **Procedure for voting by proxy**

Shareholders may elect to have their voting rights exercised by a proxy, namely by a proxy designated by the Company and bound by instructions, but also e.g., by an intermediary, a shareholders' association or another proxy nominated by the shareholder (who, however, for this year's virtual General Meeting must also either use electronic postal voting or authorize the proxy designated by the Company). Registration and evidence of shareholding in due form and time are also required in this case (see the section "Conditions for attending the virtual General Meeting and exercising voting rights" above).

It is possible to appoint a proxy both prior to and during the General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the Company.

The granting of the proxy authorization, its revocation and the evidence of the authorization to the Company require text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) in accordance with Section 134 (3) sentence 3 AktG. No use is made of the authorization under Article 17 (2) sentence 3 of the Articles of Incorporation to specify requirements that are less strict than the text form as the form required by law. The special provisions set out below additionally apply where authorization is granted to proxies designated by the Company.

Special provisions also apply in the event that the granting of proxy authorization falls within the scope of application of Section 135 AktG (i.e., if the proxy is an intermediary, a shareholders' association, a proxy advisor or another person with equivalent status under Section 135 (8) AktG or the granting of proxy authorization falls within the scope of application of Section 135 AktG on other grounds), text form is neither required pursuant to Section 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain a specific provision governing such case. Intermediaries, shareholders' associations, proxy advisors, and other persons with equivalent status under Section 135 (8) AktG may, therefore, use forms for the granting of proxy authorization which need only comply with the applicable statutory provisions, in particular those contained in Section 135



AktG. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

We ask our shareholders to note that their proxies (including intermediaries, proxy advisors, shareholders' associations and other persons with equivalent status under Section 135 (8) AktG, in order to cast votes, must also use the proxies designated by the Company or electronic postal voting for this year's virtual General Meeting. If the proxies should or would like to use the password-protected Online Service for this purpose, shareholders must also forward the access data.

We also offer our shareholders the option of authorizing proxies designated by the Company and bound by instructions even prior to the General Meeting. The proxies designated by the Company will in any event require instructions in order to exercise voting rights. If no such instructions are given, they will not exercise their authorization. The proxies designated by the Company are obligated to vote in accordance with the instructions given to them.

For authorizing the proxies designated by the Company and giving instructions to them, the Company offers the password-protected Online Service at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting),**

which will still be available on the day of the virtual General Meeting and until the closing of the vote by the chairman of the General Meeting. Shareholders can find the necessary access data for the Online Service and further information on the access card sent by post once they have registered for the General Meeting in line with all formal and deadline requirements and provided evidence of their respective shareholding.

In addition, shareholders wishing to authorize the proxies designated by the Company and to give instructions to them may use the form which will be sent to them together with the access card for the virtual General Meeting or is available on the following website

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting).**

The completed form must be sent to the Company at the following **address**:

Bilfinger SE  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen  
Germany

or by **e-mail** to: **[Anmeldestelle@c-hv.com](mailto:Anmeldestelle@c-hv.com)**

and must be received no later than by the end of Monday, May 13, 2024, 24:00 hrs (CEST), otherwise, it cannot be considered for organisational reasons (as well as the corresponding authorization). In this respect, too, we would like to point out that registration and submission of evidence should take place as early as possible to ensure timely receipt of the access card and the form.

If authorization is granted by way of a declaration made to the Company, no additional evidence of proxy authorization is required. If, however, proxy authorization is granted by way of declaration to the proxy appointed, the Company may demand to see evidence of such authorization, unless – where the granting of proxy authorization falls within the scope of application of Section 135 AktG – otherwise provided for under Section 135 AktG. In accordance with Section 134 (3) sentence 4 AktG, the following means of electronic communication is available (to the shareholder or the proxy appointed) for sending the evidence of authorization: The evidence of appointment of a proxy may be sent to the Company by e-mail to: **Anmeldestelle@c-hv.com**. It will be ensured that "Word", "PDF", "JPG", "TXT" and "TIF" documents sent as e-mail attachments will be taken into account (with the possibility of existing e-mails being forwarded). The Company is only able to draw the link between evidence of proxy authorization that is sent by e-mail and a specific application for registration if such authorization or the corresponding e-mail states either the name and address of the relevant shareholder or the number of the access card.

Shareholders will receive a proxy form by post together with their access card. A proxy form is also available on the internet at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**.

The use of any of these forms is not mandatorily required by applicable law, under the Articles of Incorporation or otherwise by the Company. In the interests of problem-free processing we ask, however, that these forms be used for granting proxy authorization if proxies are appointed by way of declaration to the Company. Declarations to be made to the Company that are relevant for the appointment of proxies may in particular be submitted at the address or e-mail address stated for the application for registration.

### **Shareholder rights**

The shareholders or shareholders' representatives have inter alia the following rights on the occasion of this year's virtual General Meeting:

#### ***Requests for additional agenda items***

According to Article 56 SE Regulation (*Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE) – SE-VO*), Section 50 (2) SE-AG (*SE-Ausführungsgesetz – SE-AG*) and Section 122 (2) AktG, shareholders collectively holding at least one-twentieth of the capital stock or at least EUR 500,000.00 in total (the latter corresponding to rounded 141,775 shares) may request that additional items be added to the agenda and made

public. Such requests must be made in writing to the Company's Executive Board and must have been received by the Company by no later than Sunday, April 14, 2024, 24:00 hrs (Central European Time – CET). The request may be sent to the following **address**:

Bilfinger SE  
Executive Board  
Oskar-Meixner-Straße 1  
68163 Mannheim  
Germany

Any additions to the agenda – which require publication and were not published with the calling notice - will be published in the German Federal Gazette (*Bundesanzeiger*) without undue delay (*unverzüglich*) after having been received by the Company and will be forwarded for publication to media which can be expected to publish the information across the entire European Union. They will also be published on the Company's website at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

and communicated to the shareholders in the same manner as the calling notice of the General Meeting. Any requests for additional items to be added to the agenda which are received by the Company once the General Meeting has been convened will also be made available without undue delay on the aforementioned Company's website.

#### ***Countermotions and election proposals***

Shareholders have the opportunity to submit countermotions and election proposals to the Company prior to the General Meeting in accordance with the provisions of Section 126 (1) AktG and Section 127 AktG. The Company will make countermotions and election proposals, including the name of the shareholder, a possible statement of reasons, which, however, is not required for election proposals, and a possible statement of the administration, available at the website

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

if they are received by the Company by no later than Tuesday, April 30, 2024, 24:00 hrs (CEST), at the **address**

Bilfinger SE  
Executive Board  
Oskar-Meixner-Straße 1  
68163 Mannheim  
Germany

or by **e-mail** to: **[hv@bilfinger.com](mailto:hv@bilfinger.com)**

and the other requirements in accordance with Section 126 AktG and Section 127 AktG are met.

Motions or election proposals by shareholders that are to be made available pursuant to Section 126 (1) to (3) AktG or Section 127 AktG shall be deemed to have been submitted at the time they are made available pursuant to Section 126 (4) sentence 1 AktG. The Company allows voting rights on these motions or election proposals to be exercised in the password-protected Online Service (by way of electronic postal voting or by authorizing and instructing the Company's proxies) as soon as the shareholders can prove that they meet the legal or statutory requirements for exercising their voting rights, i.e. as of the Record Date (close of business Tuesday, April 23, 2024). However, this only applies to motions that are not limited to the mere rejection of an administrative proposal but aim at amending it.

The chairman of the General Meeting may decide not to deal with a countermotion or election proposal to be made available by the Company at the General Meeting if the shareholder making the proposal is not duly authorized and has not duly registered for the General Meeting.

#### ***Submission of statements***

Shareholders have the right to submit statements on the items on the agenda by means of electronic communication prior to the General Meeting in accordance with the provisions of Section 130a (1), (2) and (4) AktG. The Company limits this right to shareholders duly registered for the meeting.

Statements are to be submitted by Thursday, May 9, 2024, 24:00 hrs (CEST) at the latest, exclusively via the password-protected Online Service, which is available at the website

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

Shareholders can obtain the necessary access data for the Online Service - after registering for the General Meeting in due form and time and providing evidence of their shareholding - from the access card sent to them by post. In order to ensure timely receipt of the access card, registration and transmission of evidence of shareholding should take place as early as possible.

Statements can only be submitted in the text form. The length of a statement shall not exceed 10,000 characters (including spaces).

The Company will make duly submitted statements in due form and time in the language of the submission (including, if applicable, a statement of the administration) available no later than Friday, May 10, 2024, 24:00 hrs (CEST), in the password-protected Online Service at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

The availability of the statements shall be restricted to shareholders who have duly registered for the General Meeting. Statements shall not be made available if they do not originate from a shareholder duly registered for the General Meeting, if they contain more than 10,000 characters

(including spaces) or if a case of Section 130a (3) sentence 4 in conjunction with Section 126 (2) sentence 1 no. 1, 3 or 6 AktG exists.

Please note that possible motions, election proposals, questions as well as objections against resolutions of the General Meeting, which are contained in a statement, shall not be considered in the General Meeting. They are to be submitted exclusively by the means described for this purpose in this calling notice and in compliance with the respective requirements and deadlines described.

### ***Right to speak in the General Meeting***

Shareholders who are electronically connected to the General Meeting have the right to speak in the General Meeting by means of video communication. Speeches can be registered from the beginning of the General Meeting via the password-protected Online Service at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

Speeches may also include motions and election proposals pursuant to Section 118a (1) sentence 2 no. 3 AktG and requests for information pursuant to Section 131 (1) AktG. At the beginning of the General Meeting the chairman of the General Meeting will explain in more detail the procedure for requesting to speak, allowing to speak and the actual execution of the speech. If desired, the shareholder will receive further information or instructions on the technical conduct after the registration of his speech from the technical team.

The technical minimum requirements for a live video connection are an internet-capable end device with a camera and microphone that can be accessed from the internet browser, as well as a stable internet connection. It is not necessary to install additional software components or apps on the end device.

The Company reserves the right to check the functionality of the video communication between the shareholder and the Company in the General Meeting prior to the speech and to reject the speech if the functionality is not ensured. Pursuant to Article 15 (3) of the Articles of Incorporation the chairman of the General Meeting is entitled to conduct the proceedings and to impose reasonable time limits on the shareholders' right to speak and ask questions; in particular, he may reasonably determine the time frame for the course of the General Meeting, the discussion of the individual items on the agenda and the right to speak and ask questions.

### ***Right to submit motions in the General Meeting***

In addition, shareholders who are electronically connected to the General Meeting may submit motions and election proposals during the General Meeting by way of video communication to the extent permitted (without requiring prior transmission of the motion or election proposal pursuant to Sections 126, 127 AktG). For this purpose, it is necessary that the shareholder registers for a speech via the password-protected Online Service available, which is possible with the beginning of the General Meeting, during which he can then submit his motion or election proposal. A more

detailed explanation of the procedure provided for this, the legal and technical requirements as well as the authority of the chairman of the General Meeting to appropriately restrict the right to speak and ask questions can be found above in the section "Right to speak in the General Meeting".

### ***Right to information in the General Meeting***

Pursuant to Section 131 (1) sentence 1 AktG, the Executive Board is obliged to provide information on the company's affairs to any shareholder upon request in the general meeting, to the extent that such information is necessary for a proper evaluation of an item on the agenda. The duty to provide information also extends to the legal and business relations of the company with an affiliated company (Section 131 (1) sentence 2 AktG). The duty of the Executive Board of a parent company to provide information in the general meeting to which the consolidated financial statements and the group management report are submitted also extends to the situation of the group and the companies included in the consolidated financial statements (Section 131 (1) sentence 4 AktG).

For this year's Annual General Meeting, it is planned that the shareholders will submit their requests for information, i.e. their questions to the Company, including any queries or follow-up questions, in accordance with Section 118a (1) sentence 2 no. 4 AktG by means of electronic communication during the Annual General Meeting. It is likely that the chairman will determine that the right to obtain information in any manner in accordance with Section 131 AktG may be exercised at the Annual General Meeting solely by way of video communication via the Online Service (Section 131 (1f) AktG). In this case, it is necessary that the shareholder is electronically connected to the General Meeting via the password-protected Online Service and registers for a speech which is available from the beginning of the General Meeting, in which he can then ask his questions. A more detailed explanation of the procedure provided for this, the legal and technical requirements as well as the authority of the chairman of the Annual General Meeting to appropriately restrict the right to ask questions and speak can be found above in the section "Right to speak in the General Meeting".

The submission of questions in advance of this year's General Meeting in accordance with the provisions of Section 131 (1a) to (1e) AktG is excluded.

The Executive Board may refuse to provide the information for the reasons set out in Section 131 (3) AktG, e.g. insofar as the provision of the information is, according to reasonable commercial judgement, likely to cause a not inconsiderable disadvantage to the Company or an affiliated company, insofar as the Executive Board would render itself liable to prosecution by providing the information or insofar as the information is continuously accessible on the Company's website for at least seven days prior to the beginning of and during the General Meeting.

If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the General Meeting (Section 131 (5) sentence 1 AktG). It is ensured that every shareholder who is electronically connected to the virtual General Meeting can submit such a request to the Company by way of electronic communication, namely via the password-protected Online Service.

***Right to object against the resolutions of the Annual General Meeting***

Shareholders who are electronically connected to the Annual General Meeting have the right to object against a resolution of the Annual General Meeting by means of electronic communication (Section 118a (1) sentence 2 no. 8 AktG). The objection can be submitted via the password-protected Online Service at the website

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

in accordance with the procedure laid down therein by the Company. The notary, who is charged with the recording of the minutes of the Annual General Meeting, has authorized the Company to accept objections via the Online Service; the notary will receive them via the Online Service. The transmission of an objection is possible from the beginning of the Annual General Meeting until its closing by the chairman of the Annual General Meeting.

***Further Information***

Further information on the shareholders' rights, in particular information relating to additional requirements for exercising these rights above and beyond compliance with the relevant deadlines, is available on the website at:

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

**Transmission of the Annual General Meeting**

The entire Annual General Meeting will be broadcast live in picture and sound for duly registered shareholders and their proxies via the password-protected Online Service at the website

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

on Wednesday, May 15, 2024, starting at 10:00 a.m. (CEST), will be broadcast live. The Annual General Meeting will be broadcast from the Company's headquarters at Oskar-Meixner-Straße 1, 68163 Mannheim (location of the Annual General Meeting within the meaning of the AktG). In addition to the chairman of the meeting and the Executive Board, the notary public appointed to take the minutes of the Annual General Meeting and the proxies appointed by the company will also be present. The Supervisory Board members participate either physically or via video and audio transmission (see Section 16b of the Articles of Incorporation).

Access to the Online Service, and thereby the possibility to follow the General Meeting, will be granted to the shareholders and their proxies, respectively, after entering the access card number and the corresponding internet access code, as set out on the access card.

**Documents relating to the General Meeting, website offering information pursuant to Section 124a AktG**

The content of the calling notice, a statement of why no resolution is to be passed in respect of agenda item 1, the documents to be made available to the Annual General Meeting, the total number of shares and voting rights existing on the date of the calling notice, a form for granting proxy authorization, and any requests for additional Agenda items within the meaning of Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG, as well as any counter-motions and election proposals pursuant to Section 126 (1) and Section 127 AktG are available on the internet at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

It is anticipated that speech of the Chairman of the Executive Board will be available on the internet at

**[www.bilfinger.com/en/annual-general-meeting](http://www.bilfinger.com/en/annual-general-meeting)**

at the latest on Friday, May 10, 2024, even if there is no legal obligation to publish said content in advance, since the option to submit questions before the Annual General Meeting will not be utilized. The right to make modifications to speech of the Chairman of the Executive Board for the day of the Annual General Meeting is reserved.

### **Total number of shares and voting rights**

Bilfinger SE's capital stock is divided into 37,606,372 no-par value shares each of which carries one vote. The total number of voting rights existing on the date of the calling notice is 37,606,372.

### **Information on data protection**

The Company processes personal data of the shareholders, any shareholders' representatives and authorized persons for the preparation and execution of the virtual General Meeting. These data especially include the name, the place of residence and the address, respectively, a possible e-mail address, the respective number of shares, the number of the access card, any proxy voting authorizations and the exercise of the voting right. As the case may be, further personal data may be considered.

### ***Person responsible, purpose and legal basis***

The Company is responsible for data processing. The purpose of data processing is to enable the shareholders, any shareholders' representatives and authorized persons to participate in the virtual General Meeting and to exercise their rights prior to and during the virtual General Meeting. Legal basis for the data processing is Article 6 (1) sentence 1 (c) and (f) of the General Data Protection Regulation (*Datenschutz-Grundverordnung*, "DSGVO").

### ***Recipient***



As to the virtual General Meeting, the Company retains various service providers and consultants. They will only receive the personal data that are necessary to provide the requested services. The service providers and consultants will process the data solely in accordance with the instructions of the Company. Furthermore, personal data is provided to shareholders, shareholders' representatives and authorized persons in accordance with legal provisions, namely by way of the list of participants (*Teilnehmerverzeichnis*).

### ***Storage period***

The personal data will be stored in accordance with legal obligations or as long as the Company has a legitimate interest in the storage, e.g., in the case of a judicial or extra-judicial dispute relating to the Annual General Meeting. The personal data will be deleted subsequently.

### ***Data subject rights***

Subject to certain legal requirements, you have the right of access, rectification, restriction, objection and erasure with regard to your personal data and the processing of your personal data, respectively, as well as a right to request data portability in accordance with Chapter III DSGVO. Furthermore, you are entitled to lodge a complaint with the supervisory authorities for data protection according to Article 77 DSGVO.

### ***Contact details***

The contact details of the Company are as follows:

Bilfinger SE  
Oskar-Meixner-Straße 1  
68163 Mannheim  
Germany

Our data protection officer can be contacted at:  
**[dataprivacy@bilfinger.com](mailto:dataprivacy@bilfinger.com)**

Mannheim, April 2024

Bilfinger SE  
The Executive Board

\* \* \* \*

**Annex to Agenda Item 6: Remuneration report for the 2023 fiscal year**

Under agenda item 6, the Executive Board and the Supervisory Board propose that the remuneration report of Bilfinger SE for the 2023 fiscal year, prepared and audited in accordance with Section 162 AktG, be approved. In accordance with Section 124 (2) sentence 3 AktG, the full content of this remuneration report, including the auditor's report on the audit of the remuneration report, is therefore published below:

## **Bilfinger SE remuneration report for financial year 2023**

In this remuneration report, the remuneration of current and former members of the Executive Board and Supervisory Board of Bilfinger SE in financial year 2023 is presented and explained in a clear and comprehensible manner.

The remuneration report has been prepared in accordance with the requirements of Section 162 of the German Stock Corporation Act (*AktG*) as amended by the Act on the Implementation of the Second Shareholder Rights Directive of December 12, 2019 (Federal Law Gazette Part I 2019, No. 50 of December 19, 2019; "**ARUG II**").

In the following, remuneration awarded and due in financial year 2023 to current and former Executive Board and Supervisory Board members of Bilfinger SE is presented individually and in detail with regard to the structure and amount of the individual components.

**IMPORTANT NOTE:** In line with the prevailing practice in Germany and the notes of the Institute of Public Auditors in Germany dated December 21, 2021, this remuneration report is based on an adjusted understanding of when remuneration is deemed to have been granted. The presentation of all remuneration and remuneration components for members of company boards disclosed in this report has also been adjusted for previous years, meaning that a comparison with the information in previous years' remuneration reports is only possible to a limited extent at best. The adjusted presentation is designed to ensure a more timely and practical depiction of the remuneration of members of company boards in the interest of transparency.

In line with the adjusted understanding, a remuneration component in accordance with Section 162 AktG is granted if the (one-year or multi-year) activity on which this remuneration component is based has been performed in full by the Executive Board or Supervisory Board member and the performance criteria for this remuneration component are met. So, this remuneration is deemed to have accrued, regardless of whether an actual accrual has occurred and whether this would have occurred on an effective and existing legal basis.

Remuneration is owed in accordance with Section 162 AktG with the unchanged understanding if it is due under legal categories and has typically been granted (in the aforementioned sense), but has not (yet) actually accrued to the Executive Board or Supervisory Board member.

The remuneration system for the Executive Board adopted by the Supervisory Board at the beginning of 2021 and approved by the Annual General Meeting on April 15, 2021, is particularly relevant for the 2023 financial year. In addition, some of the preceding Executive Board remuneration systems are also relevant, which will be discussed in the appropriate sections. On March 7, 2023, the Supervisory Board also adopted a revised Executive Board remuneration system, which was approved by the Annual General Meeting on April 20, 2023, and will apply from January 1, 2024.

The updated remuneration system for the Supervisory Board applicable in the 2023 financial year was approved in its updated version by the 2022 Annual General Meeting. It has been valid since January 1, 2022.

Pursuant to statutory requirements, the remuneration report for financial year 2023 will be published on the website of Bilfinger SE after submission to the Annual General Meeting 2024 and made available there for 10 years.

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**Notes:**

Due to the rounding of the disclosed figures, it is possible that individual figures do not precisely add up to the totals provided and that percentage figures provided do not precisely reflect the absolute values that they relate to.

For reasons of readability, no gender-specific wording is used in this remuneration report. Insofar as personal designations are only given in the masculine form, they refer in general terms to male, female and diverse persons in the same way.

This remuneration report has been translated into English. In case of any deviations from the German version, only the German version of the remuneration report shall be decisive.

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## 1 Review of financial year 2023

Financial year 2023 was 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. 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 EBITA margin adjusted for special items and one-off effects amounted to 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 financial year 2023. 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 Corporation's industrial services business Stork, which was agreed in the financial year 2023, will further implement the growth strategy. The transaction is intended 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. The company thus remains on the right track to achieve its medium-term targets for 2025-2027.

There were no personnel changes to the Executive Board of Bilfinger SE in the financial year 2023. The remuneration of the Executive Board members in office in financial year 2023 is based on the Executive Board remuneration system as adopted by the Supervisory Board on February 9, 2021, following a comprehensive revision and approved by the Annual General Meeting on April 15, 2021 (**"Executive Board remuneration system 2021"**). The Supervisory Board reviewed – also taking into account criticism from investors and other stakeholders in connection with the 2021 remuneration report – and revised the Executive Board remuneration system 2021, which it resolved on March 7, 2023 (**"Executive Board remuneration system 2023"**). This was approved by the Annual General Meeting on April 20, 2023. It is valid from January 1, 2024. In December 2023, both current members of the Executive Board converted their Executive Board contracts to the Executive Board remuneration system 2023 with effect from January 1, 2024.

There were also no personnel changes on the Supervisory Board of Bilfinger SE in the financial year 2023 and no changes to the remuneration system in place since the financial year 2022.

## 2 Remuneration of members of the Executive Board

The Executive Board remuneration system 2021 is based on a fundamental revision of the previous Executive Board remuneration system against the background of ARUG II, among others. It was adopted by the Supervisory Board in its updated form on February 9, 2021, and approved by the Annual General Meeting on April 15, 2021, following its submission. The Executive Board remuneration system 2021 is clear and comprehensible. It has been simplified compared to the previous remuneration system from 2015 and has been generally applied to the members of the Executive Board since financial year 2021.

The Executive Board remuneration system 2023, which is valid from January 1, 2024, is based on a revision of the Executive Board remuneration system 2021 and, in particular, includes a change to the system and elements of the variable remuneration components of the Executive Board remuneration. When revising the system, the Supervisory Board also took into account criticism from investors and other stakeholders regarding the Executive Board remuneration system 2021 and, among other things, included a greater focus on sustainability aspects. The Annual General Meeting approved the Executive Board remuneration system on April 20, 2023. It is also designed to be clear and comprehensible.

Furthermore, for former Executive Board members, previous Executive Board remuneration systems may, in financial year 2023, also form the basis for remuneration in the broader sense, particularly for the pension. Details are provided in the relevant sections of this report where necessary.

Before examining in detail the remuneration of current and former Executive Board members in the relevant financial year 2023, a summary of the Executive Board remuneration system 2021 and its application is provided for better understanding. In addition, an over-view of the Executive Board remuneration system 2023 is presented in section 2.10 with regard to the aspects already relevant to this remuneration report. A detailed description of the Executive Board remuneration systems 2021 and 2023 as approved by the Annual General Meeting is available at: <https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/>

### 2.1 Principles of the Executive Board remuneration system 2021

The Executive Board remuneration system 2021 is transparent and incentive-based. It complies with the requirements of the German Stock Corporation Act in the ARUG II version and takes into account the relevant recommendations of the German Corporate Governance Code in the version that took effect on June 27, 2022 ("**GCGC 2022**"), insofar as no deviations were declared or are declared.

Along with fixed remuneration components, the remuneration of Executive Board members is composed of variable remuneration with two components: a one-year component and a multi-year component. The remuneration system aims to ensure an appropriate balance between the remunera-

tion, on the one hand, and the tasks and performance of Executive Board members and the situation of the company, on the other. Outstanding performance is more strongly rewarded; shortfalls in performance, on the other hand, lead to a noticeable reduction in remuneration.

### **2.1.1 Promoting the long-term development of the company**

The system sets incentives, which are aligned with and support this corporate strategy: The one-year variable remuneration is geared toward the economic success targets of EBITA (earnings before interest, taxes and amortization) development and development of the free cash flow of Bilfinger Group. Both parameters belong to the key performance indicators in the group. With the Individual Performance Factor (“*IPF*”), the Supervisory Board takes into account the individual performance of the individual Executive Board member and ESG targets (Environmental, Social & Governance).

In order to align the remuneration of the Executive Board members with the long-term success of the company, the multi-year variable remuneration plays a key role in total remuneration. The multi-year variable remuneration is granted in the form of a performance share plan with a one-year performance period and a subsequent three-year share acquisition and share holding period. The development of the adjusted return on capital employed for the Bilfinger Group after taxes (“*ROCE*”) during the performance period is important as the economic success target. The ROCE is also one of the key performance indicators in the group.

Both variable remuneration components promote the implementation of the business strategy, because an essential element of the business strategy comprises achieving sustainable sales, EBITA, free cash flow, ROCE, and corresponding synchronization with the remuneration system and its incentives structure are ensured. The aforementioned the key performance indicators will be fixed on the basis of the respective budget depending on the market environment and competitive environment to be expected as well as the future orientation of the individual business areas. Moreover, the configuration of the possibilities for adapting the Short Term Incentive through the Individual Performance Factor does justice to the individual incentivization for members of the Executive Board and to the growing significance of ESG targets aimed at achieving sustainable management.

In order to better align the interests of the Executive Board members with the interests of the shareholders (as an important group of stakeholders) and to guarantee Bilfinger SE’s long-term and sustainable development, the Executive Board members are generally obliged to acquire Bilfinger SE shares and maintain possession thereof for the duration of the appointment to the Executive Board.

### **2.1.2 Appropriateness of Executive Board remuneration**

At the same time, the Executive Board remuneration system 2021 will – as was also the case with previous Executive Board remuneration systems and, from January 1, 2024, will be with the Executive Board remuneration system 2023 – ensure that remuneration appropriately relates to the



tasks and performance of the Executive Board members and the position of the company. Outstanding performance is more strongly rewarded; shortfalls in performance, on the other hand, lead to a noticeable reduction in remuneration. The appropriateness of the Executive Board remuneration is reviewed annually by the responsible Supervisory Board committee and, on the basis of its recommendation, by the Supervisory Board.

For the appropriateness review and assessment of the customary nature of the specific total remuneration for the members of the Executive Board, the Presiding Committee and Supervisory Board will henceforth, in accordance with Recommendation G.3 of the GCGC 2022, also use remuneration data from a selected group of German and European companies (*peer group*), which the Supervisory Board has selected primarily according to the criteria of comparability by sector, number of employees or similar situation of the company, taking into account the availability of remuneration data. The Supervisory Board reviews the composition of this peer group regularly. For financial year 2023, the peer group remains unchanged from 2022 and is made up of Arcadis, Fraport, GEA Group, Heidelberger Druckmaschinen, MTU Aero Engines, Knorr-Bremse, Kronos, Petrofac and Wood Group. At the same time, the Presiding Committee and the Supervisory Board, in accordance with Recommendation G.4 of the GCGC 2022, take into account the ratio of the remuneration of the Executive Board members to the average remuneration of management level 1 which, according to the company's internal definition, includes employees covered by management groups 1 and 1a, as well as the average remuneration of all employees of Bilfinger companies in Germany (excluding trainees, temporary employees and interns) who are administered centrally by the Shared Service Center with regard to personnel services (including payroll accounting). This includes all operating Bilfinger companies in Germany with the exception of Bilfinger Noell GmbH, which is not serviced by the Shared Service Center.

## 2.2 Overview of the components of the Executive Board remuneration system 2021

Component of remuneration	Assessment basis / parameters
<b>Fixed remuneration components</b>	
Annual fixed salary	In 12 equal installments payable at the end of every calendar month
Fringe benefits	In particular private use of a company car; use of a driver from the pool, if available Means of communication, accident insurance
Company pension plan or pension payment	Insurance-related pension commitment through the provident fund ( <i>Unterstützungskasse</i> ) or in the form of a pension payment as an additional fixed salary component Annual contribution of up to 50% of annual base salary Payment of the annual contribution or the annual pension payment once a year, usually on entry date with pro rata addition per month
<b>Variable remuneration components</b>	
One-year variable remuneration (STI)	Type of plan: Target bonus Limitation: 200% of the target amount Performance criteria: EBITA (50%) and Free cash flow (50%) plus IPF as factor (0.8-1.2) Assessment period: One year looking forward Payout date: Two weeks after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year concerned are submitted
Multi-year variable remuneration (LTI)	Type of plan: Performance Share Plan with a holding obligation for the shares Limitation: 200% of the target amount (at the end of the performance period) Performance criterion: ROCE (100%) Performance period: One year looking forward, followed by a three-year holding obligation Payout: In shares or in cash (with an obligation to acquire shares) Payout/share allocation date: Fourteenth banking day after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period are submitted
<b>Further benefits and components</b>	
Special bonus	In exceptional cases for outstanding performance or extraordinary success
Benefits for newly appointed Executive Board members on the occasion of taking office	Where applicable: payments to offset forfeited variable remuneration or other financial disadvantages Where applicable: sign-on bonus
Penalty and clawback provisions	Reduction or elimination of STI or LTI payment or clawback (within five years) in the event of intentional or grossly negligent serious breach by the Executive Board member of: <ul style="list-style-type: none"> <li>the principles in the Bilfinger Code of Conduct or management due diligence obligations, or</li> <li>corresponding organizational and supervisory duties in the event of a violation of the Bilfinger Code of Conduct by employees of Bilfinger SE or by board members or employees of companies affiliated with Bilfinger SE.</li> </ul> Clawback of STI and/or LTI if published consolidated financial statements were objectively incorrect and subsequently have to be corrected and no / lower STI and/or LTI are due on the basis of the corrected consolidated financial statements. Additional payment if higher STI and/or LTI are due thereafter.
Share acquisition and shareholding provisions	Requirement for Executive Board members to purchase company shares in each financial year at a purchase price (including incidental acquisition costs) of a combined total of one-fifth of the annual base salary Crediting of overachievement in one year to subsequent years and of shares received or acquired by the Executive Board member under the LTI Limitation of the purchase requirement to a total number of shares with a purchase price (including incidental costs) of one annual base salary in total Requirement for Executive Board members to hold the correspondingly acquired shares (up to the limit) during the entire period of appointment to the Executive Board
Maximum remuneration	Absolute limit on total remuneration to be granted for a financial year (regardless of the time at which it is paid out). Total remuneration includes annual base salary, STI and LTI, any additional benefits in special cases, any special bonus, benefits for company pension scheme or pension payment and fringe benefits For the Chairman of the Executive Board, the gross maximum remuneration shall be €5,300 thousand and for the ordinary Executive Board members, the gross maximum remuneration shall be €3,500 thousand; in individual service agreements, lower amounts may be agreed.



## **2.3 Fixed remuneration in financial year 2023**

### **2.3.1 Annual base salary and fringe benefits**

The basic annual salary for the CEO Dr. Thomas Schulz is €1,200 thousand and for Executive Board member and CFO Matti Jäkel €550 thousand. It was paid to both members of the Executive Board in 12 monthly installments in the financial year 2023. The basic annual salary for the Executive Board member and COO Duncan Hall, who left the Executive Board on September 13, 2022, was €600 thousand; it amounted to €300 thousand pro rata for 2023, because Mr. Hall's Executive Board contract was valid until June 30, 2023. It was paid out in six monthly installments in the financial year 2023.

Executive Board members are also entitled to standard fringe benefits in the form of non-cash remuneration and allowances. In financial year 2023, these fringe benefits included in particular the provision of a company car for each Executive Board member.

### **2.3.2 Company pension plan and pension payment**

Bilfinger SE grants members of the Executive Board a pension plan in accordance with the Executive Board remuneration system 2021. The pension can be granted as an insurance-related pension commitment through the provident fund (*Unterstützungskasse*) or in the form of a pension payment as an additional fixed salary component.

In the event of a pledge of an insurance-linked pension in the provident fund implementation, Executive Board members receive pension payments from the provident fund upon retirement from the age of 62, or their surviving dependents receive pension entitlements in the form of widows' and orphans' pensions if the other requirements are met. The benefits described above are outsourced to an external pension provider in the form of a reinsured provident fund and are based on annual contributions contractually granted to the Executive Board members by the company to the provident fund. Since the 2018 financial year, all future pension entitlements are fully funded, so that in principle there is no further burden on the company in the event of benefits being paid. Pension entitlements from previous years provide for a minimum annual adjustment of 1 percent. Bilfinger is only obliged to make an additional payment with regard to the minimum adjustment amounts if the amount cannot be covered by surpluses generated by the provident fund.

The agreed annual contribution for Mr. Jäkel amounts to €230 thousand. Dr. Schulz has not entered into a pension agreement but receives an annual pension payment. Dr. Schulz's annual pension payment amounts to €400 thousand, payable with his December salary. Former Executive Board member Mr. Hall also received an annual pension payment of €270 thousand with his February salary, in 2023 with his January salary.

The following table shows the company's contributions to the provident fund for the year 2023 and the expected annual pension entitlements or the (expected) amount of capital payment to current members of the Executive Board upon retirement, assuming a retirement age of 62 years (unless indicated otherwise).



RETIREMENT BENEFITS	Expected amount of capital payment upon retirement	Probable annual pension entitlement upon retirement	Allocation to the provident fund	
			2023	2022
in € thousand				
Duncan Hall <sup>a</sup> (member until September 13, 2022)	-	-	-	-
Matti Jäkel (member since July 1, 2022)	647	20	230	115 <sup>b</sup>
Dr. Thomas Schulz <sup>c</sup> (Chairman since March 1, 2022)	-	-	-	-
	647	20	230	115

a The former member of the Executive Board, whose Executive Board contract ended on June 30, 2023, received a pension payment. There are no allocations to the provident fund.

b Allocations to the provident fund for 2022 reduced due to joining the Executive Board during the year.

c The Executive Board member receives a pension payment. There are no allocations to the provident fund.

The present value of future pension obligations for the members of the Executive Board who left the company prior to financial year 2023 or their surviving dependents calculated in accordance with IAS 19 amounts to €24,172 thousand (previous year: €24,119 thousand).

## 2.4 Variable remuneration in financial year 2023

Variable remuneration of the Executive Board members comprises two components, a Short-Term Incentive (STI) and a Long-Term Incentive (LTI).

### 2.4.1 Short-Term Incentive (STI)

#### 2.4.1.1 Systematic

The STI, pursuant to the Executive Board remuneration system 2021, is based on the achievement of the equally weighted economic success targets EBITA (reported or adjusted) and free cash flow under the influence of the Individual Performance Factor (IPF).

According to the agreement, the annual baseline STI, which corresponds to a target achievement of 100 percent, amounts to €850 thousand for the current Chief Executive Officer Dr. Schulz and to €450 thousand for the current member of the Executive Board and CFO Mr. Jäkel. It amounted to €500 thousand for Mr. Hall as a member of the Executive Board and COO; accordingly, the initial value for 2023 was pro rate €250 thousand for Mr. Hall (although Mr. Hall had already left the Executive Board on September 13, 2022, but his Executive Board contract was still valid until June 30, 2023).

The STI is disbursed after the end of the relevant financial year if the targets are met, and is calculated by multiplying the initial value by the weighted mean of the degree of achievement of the two economic performance targets and the IPF defined for each Executive Board member in the respective financial year. The degree of target achievement is calculated on the basis of the actual

achievement of EBITA and free cash flow of the Bilfinger Group in the financial year at the respective defined target, minimum and maximum values (with an absolute upper limit of 200 percent of the baseline value – ‘cap’). In addition, there is the IPF, which can be a factor of between 0.8 and 1.2. It is based on the evaluation of the individual overall performance of the Executive Board member, oriented toward the defined criteria and un-foreseen events in the financial year. The payment amount (gross) for the STI is limited to 200 percent of the STI baseline value. In the case of the assumption or termination of an Executive Board mandate during the year, there is an entitlement to payment of the STI for this financial year pro rata temporis.

#### SHORT TERM INCENTIVE (EXECUTIVE BOARD REMUNERATION SYSTEM 2021)



#### 2.4.1.2 Definition and fulfillment of the STI criteria

For financial years 2022 and 2023, the following target, minimum and maximum values for the economic success criteria of the STI were set by the Supervisory Board and fulfilled as follows, taking into account reserved adjustments made by the Supervisory Board in accordance with the Executive Board remuneration system 2021 in individual cases:

ECONOMIC SUCCESS CRITERIA STI	Minimum target value (50% target achievement)	Target value (100% target achievement)	Maximum target value (200% target achievement)	Figure actually achieved (following any adjustment)	Degree of target achievement
	In € million	In € million	In € million	In € million	in %
<b>2022</b>					
Adjusted EBITA	115	144	195	134 <sup>a</sup>	83
Free cash flow	80	101	137	120 <sup>b</sup>	154
<b>2023</b>					
Reported EBITA	142	178	240	179 <sup>c</sup>	101
Free cash flow	54	67	91	54 <sup>d</sup>	50

a Value after adjustment of the reported EBITA of €75 million achieved by adjusting expenses in connection with the efficiency program and the Russia/Ukraine war as well as income from the disposal of non-operational properties, in total €58 million.

b Value after adjustment of the free cash flow of €136 million achieved by adjusting payments from the disposal of non-operational properties and payments in connection with the Russia-Ukraine war, in total €16 million.

c Value after adjustment of the reported EBITA of €191 million achieved by adjusting for net effects in connection with the efficiency program and income from the sale of non-operating properties, in total €12 million.

d Value after adjustment of the achieved free cash flow of €122 million by adjusting for lower cash outflows in connection with the efficiency program and proceeds from the sale of non-operating properties, in total €68 million.

The average degree of target achievement for the equally weighted economic success criteria of the STI – calculated as the total of the degrees of target achievement for both criteria divided by two – for 2022 is thus rounded 119 percent, for 2023 rounded 76 percent.

The criteria for the IPF were set by the Supervisory Board uniformly prior to the relevant financial years for 2022 and 2023 including for all members of the Executive Board active in the financial year. For 2022, the IPF criteria included the open and transparent flow of information in M&A activities and the development and implementation of a strategy for the energy transition at Bilfinger with continued support for organic group growth and, from the ESG area, the carbon footprint in Scope 3 with a corresponding concept for reporting and the equipping of the operational and supporting Bilfinger teams in accordance with their respective needs to maintain competitiveness.

For the financial year 2023, the IPF criteria related to the open and transparent flow of information in M&A activities, the revision of the group strategy and its subsequent implementation and, in the ESG area, the conduct of 600 supplier audits worldwide in accordance with the Act on Corporate Due Diligence Obligations in Supply Chains and the development and implementation of an internal training and development concept.

As part of the general assessment of the activities of each member of the Executive Board, the Supervisory Board has determined the following achieved IPFs for 2022 and 2023 based on the evaluation of achievement of the defined IPF criteria to be included:

IPF	Achieved IPF 2022	Achieved IPF 2023
Christina Johansson (member until June 30, 2022)	1.0 <sup>a</sup>	n/a <sup>b</sup>
Duncan Hall (member until September 13, 2022)	1.0 <sup>c</sup>	1.0 <sup>c</sup>
Matti Jäkel (member since July 1, 2022)	1.0	1.2
Dr. Thomas Schulz (Chairman since March 1, 2022)	1.0	1.2

a In connection with the departure from the Executive Board on June 30, 2022, an IPF of 1.0 was agreed for 2022.

b No Executive Board member in 2023, therefore IPF not determined.

c In connection with the departure from the Executive Board on September 13, 2022, an IPF of 1.0 was agreed for 2022 and 2023.

On the basis of the above figures, the STI payout values for 2022 and 2023 for the individual Executive Board members are calculated as shown in the following table.



CALCULATION OF THE STI	Weighted degree of target achievement in %	Achieved IPF	STI initial value € thousand	STI payout € thousand
<b>2022</b>				
Christina Johansson (member until June 30, 2022)	119	1.0	517 <sup>a</sup>	615 <sup>b</sup>
Duncan Hall (member until September 13, 2022)	119	1.0	532 <sup>c</sup>	633 <sup>d</sup>
Matti Jäkel (member since July 1, 2022)	119	1.0	225 <sup>e</sup>	268
Dr. Thomas Schulz (Chairman since March 1, 2022)	119	1.0	708 <sup>e</sup>	843

a Initial value increased pro rata for the relevant transition period (January 1 to February 28, 2022). A partial amount of €149 thousand is attributable to the period after leaving the Executive Board.

b A partial amount of €176 thousand is attributable to the period after leaving the Executive Board.

c Initial value increased pro rata for the relevant interim period (January 1 to February 28, 2022) and reduced pro rata due to departure during the year. A partial amount of €150 thousand is attributable to the period between leaving the Executive Board and termination of the Executive Board contract.

d A partial amount of €173 thousand is attributable to the period between leaving the Executive Board and termination of the Executive Board contract.

e Initial value reduced pro rata temporis due to joining during the year.

<b>2023</b>				
Duncan Hall (member until September 13, 2022)	76	1.0	250 <sup>a</sup>	189
Matti Jäkel (member since July 1, 2022)	76	1.2	450	408
Dr. Thomas Schulz (Chairman since March 1, 2022)	76	1.2	850	770

a Initial value reduced pro rata temporis due to termination of the Executive Board contract on June 30, 2023. The amount is fully attributable to the period between leaving the Executive Board and termination of the Executive Board contract.

The new Executive Board remuneration system 2023 will apply from the 2024 financial year, which, inter alia, does not provide anymore for an IPF factor in the STI. Please see section 2.11 for information on the STI targets for the financial year 2024 for current members of the Executive Board.

## 2.4.2 Long Term Incentive (LTI)

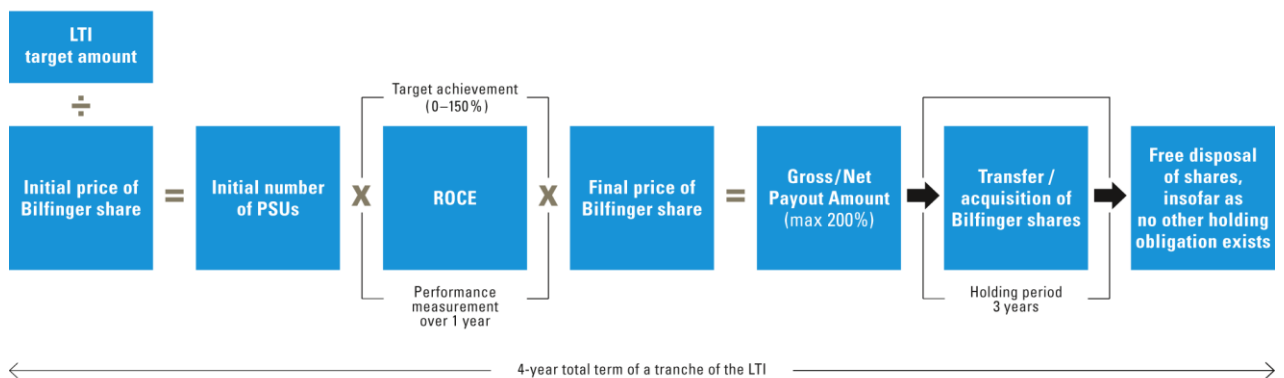
### 2.4.2.1 Systematic

The LTI in accordance with the Executive Board remuneration system 2021 will be granted in the form of a performance share plan with one-year performance periods and a subsequent three-year share acquisition and holding obligation. As the economic success target, the development of the ROCE during the one-year performance period will be decisive. For each financial year, the members of the Executive Board are allocated a tranche of performance share units (“PSU”) at the beginning of the financial year. These are calculated on the basis of the target amount at the opening price of Bilfinger shares in the respective financial year. After the end of the performance period, the degree of ROCE target achievement is determined on the basis of the actual achievement of ROCE at the defined target, minimum and maximum values (with an absolute upper limit at 150 percent of the initial value – ‘cap’). The final number of PSUs resulting from the multiplication of the initial PSU number and the ROCE target achievement level is multiplied by the final Bilfinger share price for the relevant financial year, resulting in the virtual gross payout amount (limited to 200 percent of the agreed LTI target amount). The virtual gross payout amount, after any extraordinary adjustment, less taxes and duties, results in the virtual net payout amount. The Supervisory Board

can then either transfer an appropriately calculated number of shares to the Executive Board member or pay out the virtual net payment amount in cash in connection with the obligation of the Executive Board member to acquire Bilfinger shares on fixed days with this money. The relevant number of shares must then be held for three years. If the Executive Board member's term of office begins or ends in the course of the year, the number of PSUs allocated for that financial year shall be reduced pro rata temporis.

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CALCULATION OF THE LONG TERM INCENTIVE (EXECUTIVE BOARD REMUNERATION SYSTEM 2021)



The LTI target amount for current CEO Dr. Schulz is €950 thousand and for the current Executive Board member and CFO Mr. Jäkel €500 thousand. It amounted to €630 thousand for former Executive Board member and COO Mr. Hall; accordingly, the LTI target amount for 2023 was €315 thousand pro rata for Mr. Hall (as his Executive Board contract was still valid until June 30, 2023).

#### 2.4.2.2 Definition and fulfillment of the LTI criteria

In financial year 2023, only the 2023-2026 tranche of the LTI was granted under the Executive Board remuneration system 2021 in accordance with the changed understanding of the remuneration granted. In financial year 2022, the 2022-2025 tranche of the LTI was granted in accordance with the Executive Board remuneration system 2021 and the 2020-2022 tranche in accordance with the Executive Board remuneration system 2015 for Executive Board members. The determination and fulfillment of these LTI tranches is described in detail below.

##### 2.4.2.2.1 LTI tranches 2022-2025 and 2023-2026

For the respective performance year of the tranches 2022-2025 and 2023-2026 under the Executive Board remuneration system 2021, the following initial number of PSUs was allocated by the Supervisory Board for the respective year based on an initial Bilfinger share price of €29.66 for 2022 and €27.35 for 2023 as well as the corresponding allocation values:

PSUS ALLOCATED	LTI tranche 2022-2025		LTI tranche 2023-2026	
	Allocation value	Initial number of PSUs	Allocation value	Initial number of PSUs
	In € thousand		In € thousand	
Duncan Hall (member until September 13, 2022)	671 <sup>a</sup>	22,614	315 <sup>b</sup>	11,517
Christina Johansson (member until June 30, 2022)	642 <sup>c</sup>	21,634	– <sup>d</sup>	–
Matti Jäkel (member since July 1, 2022)	252 <sup>a</sup>	8,498	500	18,282
Dr. Thomas Schulz (Chairman since March 1, 2022)	796 <sup>e</sup>	26,852	950	34,735

a Allocation value increased pro rata for the relevant transition period (January 1 to February 28, 2022) and includes €187 thousand for the period after leaving the Executive Board.

b Not an Executive Board member in the corresponding financial year of the performance period, but Executive Board contract with LTI provision continues to apply until June 30, 2023. The allocation value (in full for the period after leaving the Executive Board) is reduced accordingly on a pro rata basis.

c Allocation value increased pro rata for the relevant transition period (January 1 to February 28, 2022) and reduced pro rata due to termination of the Executive Board contract on September 30, 2022, but including €175 thousand for the period between leaving the Executive Board and termination of the Executive Board contract.

d Not a member of the Executive Board in the relevant financial year of the performance period.

e Allocation value reduced pro rata due to joining during the year.

In addition, the following target, minimum and maximum values of the ROCE were set by the Supervisory Board and fulfilled as follows, taking into account reserved adjustments made by the Supervisory Board in accordance with the Executive Board remuneration system 2021 in individual cases:

ROCE TARGET FOR THE LTI	Minimum target (target achievement 50%)	Target value (100% target achievement)	Maximum target (target achievement 150%)	Figure actually achieved	Degree of target achievement in %
in %					
ROCE 2022	4.96	6.20	8.37	6.18 <sup>a</sup>	99
ROCE 2023	6.78	8.47	11.43	11.61 <sup>b</sup>	150

a Value after adjustment of the achieved ROCE of 3.16% for balance sheet effects and expenses and income in connection with the efficiency program, the disposal of non-operational properties and the Russia-Ukraine war.

b Value after adjustment of the achieved ROCE of 12.08 % for net effects in connection with the efficiency program and income from the sale of non-operating properties.

Based on the achievement of the ROCE target, the virtual gross payout amounts of the LTI tranche 2022-2025 for the individual Executive Board members are calculated as shown in the table below.

<b>CALCULATION OF THE VIRTUAL GROSS PAYOUT AMOUNT</b>	Initial number of PSUs	Degree of ROCE target achievement in %	Final price of Bilfinger share in €	Virtual gross payout amount in € thousand
<b>LTI tranche 2022-2025</b>				
Christina Johansson (member until June 30, 2022)	21,634	99	27.35	586
Duncan Hall (member until September 13, 2022)	22,614	99	27.35	612
Matti Jäkel (member since July 1, 2022)	8,498	99	27.35	230
Dr. Thomas Schulz (Chairman since March 1, 2022)	26,852	99	27.35	727
<b>LTI tranche 2023-2026</b>				
Duncan Hall (member until September 13, 2022)	11,517	150	35.14	607
Matti Jäkel (member since July 1, 2022)	18,282	150	35.14	964
Dr. Thomas Schulz (Chairman since March 1, 2022)	34,735	150	35.14	1,831

#### **2.4.2.2.2 LTI tranche 2020-2022 (in accordance with the Executive Board remuneration system 2015)**

As already mentioned, an LTI tranche was also granted in the 2022 financial year in accordance with the Executive Board remuneration system 2015 (LTI tranche 2020-2022). The LTI under the Executive Board remuneration system 2015 also includes the annual conditional grant of PSUs. The number of PSUs allocated changes during a three-year performance period depending on the degree of achievement of the two performance targets ROCE, as unadjusted ROCE after taxes, and development of the relative total shareholder return (TSR) of the company's shares.

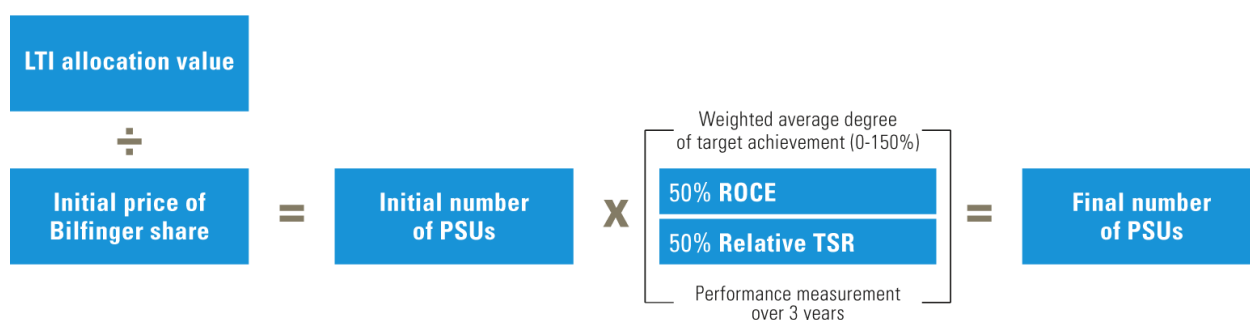
The ROCE factor for the performance period is determined as the quotient of the average value of the ROCE values actually achieved to the average of the annual target values set by the Supervisory Board in the relevant years of the three-year performance period. Only an ROCE factor within the corridor of 80 to 135 percent of the ROCE target value (minimum and maximum value), counts toward target achievement. The degree of target achievement is zero below the minimum value. When the minimum value of 80 percent of the target value is reached, the degree of target achievement is 50 percent. It then increases on a linear basis up to the ROCE target value with a degree of target achievement of 100 percent and from there again on a linear basis up to a maximum value of 135 percent of the target value to a maximum degree of target achievement of 150 percent ('cap').

The second performance target of the LTI, the relative TSR value, is determined in comparison with the TSR values of the shares of the companies listed in the MDAX during the entire performance period. If Bilfinger is positioned below the median in comparison to the other MDAX companies through the performance period, the target achievement amounts to 0 percent. In case of the achievement of the median, the target achievement amounts to 100 percent. It then rises on a linear basis and can, in the case of a positioning at the 75th percentile or above, amount to a maximum of 150 percent.

The final number of PSUs is calculated by multiplying the initial number of PSUs with the weighted average of the degree of target achievement for the two success targets. The final number is subject to a cap of a maximum 150 percent of the initial number of PSUs (*'number cap'*). At the end of the performance period, members of the Executive Board receive a number of real Bilfinger shares corresponding to the final number of PSUs. These shares are not subject to any special holding or exercise conditions. The company is authorized, as an alternative, to make a full or partial cash payment in place of the delivery of Bilfinger shares, the amount of which is measured based on the current market price.

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#### CALCULATION OF THE FINAL NUMBER OF PSUs (EXECUTIVE BOARD REMUNERATION SYSTEM 2015)



For the 2020-2022 LTI tranche granted in the financial year 2022 in accordance with the Executive Board remuneration system 2015, the Supervisory Board allocated the following initial numbers of PSUs at the beginning of the tranche based on an initial Bilfinger share price in 2020 of €31.97 and the corresponding allocation values:

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LTI TRANCHE ALLOCATED PSUs	LTI tranche 2020-2022	
	Allocation value € thousand	Number of PSUs allocated
Tom Blades (Chairman until January 19, 2021)	1,400	43,792
Christina Johansson (member until June 30, 2022)	700	21,896
Duncan Hall (member until September 13, 2022)	630	19,706

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For the relevant performance years 2020 to 2022, the Supervisory Board set the following annual ROCE targets and the following annual ROCE figures were actually achieved, taking into account adjustments reserved and made by the Supervisory Board in accordance with the Executive Board remuneration system 2015 in individual cases:

<b>LTI TRANCHE 2020-2022 ROCE FIGURES</b>	ROCE target	ROCE actually achieved
in %		
2020	5.08	6.88
2021	2.97	7.41
2022	6.20	6.18*

a Value after adjustment of the achieved ROCE of 3.16% for balance-sheet effects and expenses and income in connection with the efficiency program, the disposal of non-operational properties and the Russia-Ukraine war.

On this basis, the following average of the annual values with corresponding fulfillment of the target is calculated, resulting in the following ROCE target achievement level (taking into account the corridor of 80 percent to 135 percent for the ROCE factor):

<b>LTI TRANCHES ROCE TARGET ACHIEVEMENT</b>	Tranche 2020-2022
in %	
Average of annual ROCE target values	4.75
Average of the annual ROCE values actually achieved	6.82
Calculated fulfillment of target (percentage)	144
Degree of target achievement (percentage)	150

For the second performance target of the LTI, the relative TSR value, the following positioning of Bilfinger results for the tranche compared to the MDAX companies over the performance period, from which the corresponding TSR target achievement level is calculated:

<b>LTI TRANCHES RELATIVE TSR TARGET ACHIEVEMENT</b>	Tranche 2020-2022
Bilfinger	88%
Median	91%
Maximum	202%
Bilfinger's relative ranking (percentile)	46
Degree of target achievement	0%

The average of the ROCE target achievement level and the TSR target achievement level is used to calculate the final number of units for the LTI tranche by multiplying it by the initial number of PSUs, which corresponds to an equal number of Bilfinger shares and which had the following value at the specified time:

<b>LTI TRANCHE 2020-2022 FINAL NUMBER OF PSUS</b>	<b>Initial number of PSUs</b>	<b>Degree of ROCE target achievement</b>	<b>Degree of TSR target achievement</b>	<b>Final number of PSUs</b>	<b>Value of the final number of PSUs<sup>a</sup></b>
		<b>in %</b>	<b>in %</b>		<b>In € thousand</b>
Tom Blades (Chairman until January 19, 2021)	43,792	150	0	32,844	1,219
Christina Johansson (member until June 30, 2022)	21,896	150	0	16,422	610
Duncan Hall (member until September 13, 2022)	19,706	150	0	14,780	549

<sup>a</sup> Value of the Bilfinger shares (corresponding to the final number of PSUs) at the time of the distribution on April 21, 2023 (i.e. at the closing price of the Bilfinger share in Xetra on April 21, 2023, in the amount of €37.12).

## 2.5 Shares offered and granted

As part of the various tranches of the LTI, the members of the Executive Board were offered and granted Bilfinger shares as a remuneration component in the financial year 2023, as explained below.

In accordance with Section 162 AktG, “*granted*” means that the underlying (one-year or multi-year) activity for the remuneration component, i.e. the vesting of the shares, has been performed in full by the Executive Board member, the performance criteria have been fulfilled and the shares are therefore deemed to have accrued, regardless of whether and when a de facto accrual would occur on an effective and existing legal basis. Accordingly, the granting of shares is understood in this case to mean that the shares were either earned in the 2023 financial year or actually accrued to the Executive Board member or, following an earlier actual accrual, remained subject to a shareholding obligation on the part of the Executive Board member in the 2023 financial year.

*Offered* shares are shares within the meaning of Section 162 AktG (in accordance with the legislative materials on ARUG II) – taking into account IFRS 2 – with regard to which a legal liability exists as a remuneration component, which are due or not yet due and which have not yet been settled, i.e. not yet actually flowed. In line with the interpretation under IFRS 2, this means that under the LTI tranches pursuant to the Executive Board remuneration system 2021, an offer of shares already exists if the initial number of PSUs has been allocated at the beginning of the performance period of the respective LTI tranche.



SHARES OFFERED AND GRANTED IN FINANCIAL YEAR 2023 CURRENT MEMBERS OF THE EXECUTIVE BOARD	Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)		Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)	
	Offered	Granted	Offered	Granted
Number of Bilfinger SE shares				
Shares from LTI tranche 2022-2025 (remuneration system 2021)	–	10,024	–	2,955
Shares from LTI tranche 2023-2026 (remuneration system 2021) <sup>a</sup>	–	26,291*	–	13,838*
Shares from LTI tranche 2024-2027 (remuneration system 2023) <sup>b</sup>	24,518	–	14,135	–
<b>Total</b>	<b>24,518</b>	<b>36,315</b>	<b>14,135</b>	<b>16,793</b>

- a The information is provisional. The number stated corresponds to the calculated number of shares based on the virtual gross payout amount granted, taking into account an assumed individual tax and duty rate of 50% and a share price of €34.82 as of December 31, 2023 (i.e. Xetra closing price on December 29, 2023). A de facto allocation of shares will take place in the 2024 financial year at the relevant share price at the time of issue. A corresponding number of de facto allocated shares is subject to a holding obligation by the Executive Board member for three years from receipt.
- b The number stated corresponds to the allocated initial number of PSUs that are subject to the exercise conditions under the Executive Board remuneration system 2021, as described in Section 2.10.2. A grant will be made at the end of the financial year 2026. A corresponding number of shares granted is subject to a holding obligation by the Executive Board member for one year from receipt.

SHARES OFFERED AND GRANTED IN FINANCIAL YEAR 2023 FORMER MEMBERS OF THE EXECUTIVE BOARD	Christina Johansson (member of the Executive Board until June 30, 2022)		Duncan Hall (member of the Executive Board, until Sept. 13, 2022)		Tom Blades (member of the Executive Board, CEO, until January 19, 2021)	
	Offered	Granted	Offered	Granted	Offered	Granted
Number of Bilfinger SE shares						
Shares from LTI tranche 2021-2024 (remuneration system 2021) <sup>a</sup>	–	36,081	–	22,843	–	23,806 <sup>a</sup>
Shares from LTI tranche 2022-2025 (remuneration system 2021) <sup>b</sup>	–	8,076	–	8,442	–	–
Shares from LTI tranche 2023-2026 (remuneration system 2021) <sup>c</sup>	–	–	–	8,717 <sup>c</sup>	–	–
<b>Total</b>	<b>–</b>	<b>44,157</b>	<b>–</b>	<b>40,002</b>	<b>–</b>	<b>23,806</b>

- a The relevant shares were – in accordance with the adjusted understanding of “granted” – already granted at the end of 2021, but are subject to a holding obligation until 2024 and therefore continue to be disclosed.
- b The relevant shares were – in accordance with the adjusted understanding of “granted” – already granted at the end of 2022, but are subject to a holding obligation until 2025 and therefore continue to be disclosed.
- c The information is provisional. The number stated corresponds to the calculated number of shares based on the virtual gross payout amount granted, taking into account an assumed individual tax and duty rate of 50% and a share price of €34.82 as of December 31, 2023 (i.e. Xetra closing price on December 29, 2023). A de facto allocation of shares will take place in the financial year 2024 at the relevant share price at the time of issue. A corresponding number of de facto allocated shares is subject to a holding obligation for three years from receipt.

In addition to the offered and granted shares as remuneration components described above, the current members of the Executive Board are also subject to a general obligation to purchase and hold shares, which is addressed separately in section 2.6.5. The separate share purchase and share holding obligation of the current Chairman of the Executive Board, Dr. Schulz, arising from the inaugural payment is presented in section 2.6.2.

## 2.6 Further benefits with remuneration character and components of the remuneration system

### 2.6.1 Special bonus

It is at the discretion of the Supervisory Board to grant an Executive Board member a recognition bonus retroactively for special performance. This is only permitted under the Executive Board remuneration systems 2021 and 2023 (as under the previous Executive Board remuneration system 2015) in the event of outstanding, exceptional successes or individual performance by a member of the Executive Board that is significantly beneficial to the company and generates future-related benefits. There is no fundamental entitlement to such a bonus on the part of the member of the Executive Board except in the case of an expressed commitment from the Supervisory Board.

Members of the Executive Board were not granted any recognition bonuses in financial year 2023.

## **2.6.2 Benefits for newly appointed Executive Board members on the occasion of taking office**

In individual cases, the Supervisory Board may, in accordance with the Executive Board remuneration system 2021, grant a payment on the occasion of a new Executive board member assuming office in the year of assumption or, where applicable, the second year of the appointment due to the assumption of office or may grant a remuneration guarantee.

In the Executive Board contract with the current Chief Executive Officer Dr. Schulz, an inaugural payment totaling €2 million gross was agreed to compensate for financial disadvantages caused by the forfeiture of, in particular, variable remuneration from his previous employer, with the payment to be made by the company in two equal net tranches with the first and thirteenth monthly salaries. 50 percent of the tranche received is to be invested immediately in Bilfinger shares, which are to be held for three years. The first tranche was paid to Dr. Schulz with the salary for March 2022 and the second with the salary for March 2023. The corresponding investment in Bilfinger shares could only be made in September 2023 due to ongoing and overlapping (potential) insider situations. Accordingly, Dr. Schulz acquired a total of 16,450 Bilfinger shares in September 2023, which are subject to a three-year holding obligation.

## **2.6.3 Benefits in connection with and following termination of Executive Board activities**

### **2.6.3.1 Special right of termination in the event of a change of control and severance pay**

In the case of a change of control, i.e., if a shareholder in the company reaches or exceeds a shareholding of 30 percent of the company's voting rights and in addition due to an allocation of responsibilities decided upon by the Supervisory Board a significant change occurs in the Executive Board members' responsibilities, or if the company enters into a control agreement as the controlled company, the members of the Executive Board have a special right of termination for their employment contracts. Payments in connection with the premature termination of the Executive Board contract by exercising the right of termination as a result of a change of control (in particular for payment of severance) are not permitted under the Executive Board remuneration systems 2021 and 2023.

### **2.6.3.2 Post-contractual ban on competition and compensation for non-compete clause**

The Supervisory Board may principally agree upon a post-contractual ban on competition with Executive Board members and grant these payments of compensation for the non-compete clause for up to 24 months. For each month of the post-contractual ban on competition, the maximum compensation for the non-compete clause shall, in accordance with the Executive Board remuneration system 2021, be one-twelfth of the annual base salary.

Any other remuneration that an Executive Board member receives during the term of the post-contractual ban on competition by utilizing his working capacity, will be credited in the amount of 50 percent toward the compensation for the month, for which such remuneration is incurred. Any

payments from the company pension shall be credited toward this compensation for the non-compete clause. The company can waive the post-contractual prohibition of competition at any time, but only with a six-month period of notice for the continued payment of the compensation (except in the case of a valid extraordinary termination by the company).

A post-contractual non-compete clause has been agreed with all current Executive Board members for a waiting period of 12 months from the date of termination of their Executive Board contract.

### **2.6.3.3 Payments from the company pension plan**

Bilfinger SE grants the members of the Executive Board a company pension plan insofar as no pension payments are agreed. The structure of the commitment to a company pension plan including the allocations to the provident fund for Executive Board members in 2023 are described in detail in Section 2.3.2.

In the event of a pledge to an insurance-linked pension in the form of a provident fund, the Executive Board members receive pension payments from the provident fund upon retirement. In the event of the death of an eligible Executive Board member, the surviving dependents receive a widows' and orphans' pension from the provident fund, subject to a corresponding agreement and fulfillment of the other requirements. Since the financial year 2018, all future pension entitlements are fully funded, so that there is no further burden on the company in the event of benefits being paid. Pension entitlements from previous years provide for a minimum annual adjustment of 1 percent. Bilfinger is only obliged to make an additional payment with regard to the minimum adjustment amounts if the amount cannot be covered by surpluses generated by the provident fund. For all contracts there is a right to choose between payment of the pension entitlements in accordance with the benefit plan as a lump-sum payment or as lifelong pension payments. The benefits paid by the external pension provider also cover the risk of occupational disability, unless otherwise agreed in individual cases.

For Executive Board members who left the Executive Board before October 1, 2006, the Executive Board remuneration systems at the time provided for a pension plan in the form of a direct commitment by the company. In the event of the death of an Executive Board member entitled to a pension and if the other requirements are met, the direct commitments also entitle the surviving dependents to pension benefits in the form of widows' and orphans' pensions, unless otherwise agreed in individual cases.

The payments of pensions or widows' and orphans' pensions were duly made by the provident fund or Bilfinger SE in financial year 2023.

### **2.6.3.4 Benefits awarded and due to members of the Executive Board who stepped down in financial year 2023**

The (former) Executive Board member and COO Duncan Hall had already left the Executive Board of Bilfinger SE at the end of September 13, 2022. In this context, it was nonetheless agreed that

the Executive Board contract would continue and only end early at the end of June 30, 2023. Until this date, the remuneration under the Executive Board contract continued to be paid unchanged and Mr. Hall was available to Bilfinger SE as an advisor. For 2023, the corresponding remuneration components under the Executive Board contract were reduced accordingly on a pro rata basis. This does not include the pension payment, which was also paid as agreed in financial year 2023 in the annual amount of €270 thousand. Mr. Hall's Executive Board contract continued to provide for a 12-month post-contractual non-compete clause following termination of his Executive Board contract, for which the company is required to pay compensation amounting to one-twelfth of his annual base salary for each month of the ban, taking into account any offsetting amounts. The possibility of waiver was excluded. Since July 2023, Mr. Hall has been paid monthly compensation of €50 thousand until June 2024, subject to any offsetting. In the financial year 2023, he was paid total gross compensation of €300 thousand.

No other benefits of a compensatory nature were promised or granted to Mr. Hall in connection with his departure.

#### **2.6.4 No other benefits with a remuneration character**

No other benefits with a remuneration character were made to the members of the Executive Board in financial year 2023. No loans were made to the members of the Executive Board in 2023. No remuneration was paid for positions held on supervisory boards or comparable boards of group companies by current members of the Executive Board in financial year 2023.

As far as the company is aware, no payments were made by third parties to current members of the Executive Board in financial year 2023 for their Executive Board activities.

#### **2.6.5 Share acquisition and holding obligation**

The share acquisition and holding obligation for the Executive Board forms another key element of the remuneration system with the objective of promoting the company's long-term and sustainable development. Executive Board members are obligated to acquire at least a number shares of Bilfinger SE every year during the term of their appointment, the purchase prices of which (including the ancillary acquisition costs) together correspond to one-fifth of their gross annual base salary. Exceeding the requirement in one year will be credited toward the following years. Shares that Bilfinger SE transfers to the Executive Board member as part of the LTI or that the Executive Board member acquires with a cash settlement due to the obligation to acquire and hold shares as part of the LTE will also be credited.

The obligation to acquire and hold shares is capped over the whole duration of the service agreement. The upper limit (cap) comprises the number of shares, the purchase prices of which (including the ancillary acquisition costs) together correspond to one-fifth of a gross annual base salary. Executive Board members are obligated to hold the number of shares corresponding to the upper limit during the term of their appointment to the Executive Board of Bilfinger SE. Proof of the shares held is to be provided at the beginning of each year.

The current members of the Executive Board have fulfilled their share purchase and shareholding obligations for the financial year 2023 partly retrospectively and (where necessary) retrospectively for the 2022 financial year and have provided evidence of this. With regard to the separate share purchase and share holding obligation of the current Chairman of the Executive Board, Dr. Schulz, arising from the inaugural payment, please see section 2.6.2.

## **2.7 Additional information on Executive Board remuneration**

### **2.7.1 No clawback of variable remuneration components**

The Executive Board remuneration systems 2021 and 2023 as well as correspondingly the Executive Board contracts for the current Executive Board members provide for the possibility of withholding or reclaiming variable remuneration components (so-called penalty and clawback provision) in accordance with statutory provisions.

Bilfinger SE may reduce, or completely cancel, or reclaim, wholly or in part, the STI payout amount and/or the virtual gross payout amount of the LTI in the event of a deliberate or grossly negligent serious breach

- by the Executive Board member against the principles contained in the Bilfinger Code of Conduct,
- by the Executive Board member against the duties of care when managing the company, or
- of the Bilfinger Code of Conduct by employees of Bilfinger SE or by members of corporate bodies or by employees of companies affiliated with Bilfinger SE, if the Executive Board member has breached the corresponding organizational and supervising duties to a serious degree,

during the assessment period for a variable component of remuneration – the relevant fiscal year for the STI, and the performance period for the LTI, and until the expiration of the three-year holding period. The Supervisory Board makes a decision in the respective individual case at its due discretion while taking into consideration the severity of the breach and the amount of the financial loss or damage to the reputation of Bilfinger SE caused by the breach.

The Supervisory Board may reduce down to zero the amount of individual or all variable components of the STI and the LTI remuneration in the assessment period in which the breach occurs and which have not yet been paid out at the time of the decision by the Supervisory to reclaim the disbursements. Furthermore, in the event of subsequent knowledge or subsequent discovery of a breach, already disbursed variable elements of the STI and the LTI remuneration in the assessment period in which the breach occurs, may be wholly or partly re-claimed, if not more than five years have elapsed since the payout of the respective disbursement amounts. The reduction or reclaim is also possible if the service relationship was already ended at the time of the decision to reclaim the disbursements.

Furthermore, Bilfinger SE shall have a claim to a reclaim against the Executive Board member if after the payout of the respective payout amount of the STI and/or the LTI, it turns out that published

consolidated financial statements, concerning the assessment period of the STI and/or the LTI were objectively erroneous and therefore had to be retroactively corrected in accordance with the relevant accounting regulations, and no or a smaller STI payout amount and/or virtual gross payout amount for the LTI would have been incurred based on the corrected consolidated financial statements. The assertion of the claim to a reclaim is at the due discretion of the Supervisory Board. If the correction of the consolidated financial statements leads to a higher payout amount of the STI and/or the LTI, Bilfinger SE will pay the amount of the difference to the Executive Board member.

In financial year 2023, no violations or circumstances came to light that might have entitled the Supervisory Board to reduce or eliminate a variable remuneration component of a current or former Executive Board member. Accordingly, no claim for repayment was asserted.

### **2.7.2 Compliance with the maximum remuneration**

The total remuneration earned for one financial year is (independent of the date of its disbursement) absolutely limited at the top (maximum remuneration). In this sense, the total remuneration consists of the annual base salary, the STI and the LTI (i.e. the relevant gross payout amount), any further payments in special cases, any special bonus, company pension benefits and/or pension payments and fringe benefits.

For the Chairman of the Executive Board, the gross maximum remuneration shall be €5,300,000 and for the ordinary Executive Board members, the gross maximum remuneration shall be €3,500,000; in individual service agreements, lower amounts may be agreed. If the duties of the Chairman of the Executive Board are performed on an interim basis by another member of the Executive Board, the Supervisory Board may provide for the gross maximum remuneration of the Chairman of the Executive Board to be applied accordingly for this period. Should the service relationship end in the course of a year, a pro rata maximum remuneration shall apply to the respective fiscal year. Should the service relationship commence in the course of a year, the maximum remuneration for the respective fiscal year shall not be reduced pro rata in order to take into account special aspects in the year in which the member took office.

A maximum remuneration of €5,300 thousand applies to the current Chief Executive Officer Dr. Schulz, and a maximum remuneration of €3,000 thousand has been agreed to for the member of the Executive Board and CFO Mr. Jäkel. The maximum remuneration for Executive Board member and COO Duncan Hall, who left the Executive Board on September 13, 2022, was €3,500 thousand; it was reduced to €1,750 thousand pro rata for 2023 because Mr. Hall's Executive Board contract ended on June 30, 2023.

The total remuneration earned by members of the Executive Board did not exceed the maximum remuneration set in financial year 2023 based on the amounts available for the individual remuneration components. This is shown again as a summary in the table below:

<b>TOTAL AND MAXIMUM REMUNERATION OF MEMBERS OF THE EXECUTIVE BOARD FOR FINANCIAL YEAR 2023</b>	Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)	Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)	Duncan Hall (member of the Executive Board, COO, until Sept. 13, 2022) <sup>a</sup>
in € thousand			
Basic salary	1,200	550	320
Fringe benefits	25	41	0
Pension payment	400	–	270
Company pension benefits (pension expense)	–	230	–
One-year variable remuneration: STI 2023	770	408	189
Multi-year variable remuneration: LTI (share-based) Tranche 2023-2026 (virtual gross payout amount)	1,831	964	607
Special bonus	–	–	–
One-time payment	1,000	–	–
<b>Total remuneration earned</b>	<b>5,226</b>	<b>2,192</b>	<b>1,366</b>
<b>Maximum remuneration</b>	<b>5,300</b>	<b>3,000</b>	<b>1,750<sup>b</sup></b>
Exceeding the maximum remuneration with total remuneration	–	–	–
Reduction of the virtual payout amount of the LTI (share-based) tranche 2023-2026 by the excess amount above	–	–	–

a While the Executive Board office ended on September 13, 2022, the Executive Board contract was terminated early on June 30, 2023, meaning that remuneration was still earned in the financial year 2023.

b The maximum remuneration was reduced pro rata due to the termination of the Executive Board contract on June 30, 2023.

### 2.7.3 Compliance with and deviations from the Executive Board remuneration system

In financial year 2023 there were no deviations from the Executive Board remuneration system 2021.

### 2.7.4 Consideration of the resolution of the Annual General Meeting

The Annual General Meeting approved the Executive Board remuneration system 2021 on April 15, 2021. The Executive Board contracts for Executive Board members acting in financial year 2023 are in line with the Executive Board remuneration system 2021. The remuneration report 2022 was presented to the Annual General Meeting of Bilfinger SE on April 20, 2023, and approved by the Annual General Meeting with a majority of the votes cast.

The Supervisory Board reviewed and revised the Executive Board remuneration system also taking into account criticism from investors in relation to Executive Board remuneration system 2021 in particular in connection with the treatment of the remuneration report 2021 in the according Annual General meeting. It was adopted by the Supervisory Board on March 7, 2023, and approved by the Annual General Meeting on April 20, 2023. It is valid from January 1, 2024.

## 2.8 Executive Board remuneration awarded and due in accordance with Section 162 AktG

The following tables indicate the remuneration awarded and due in accordance with Section 162 of the German Stock Corporation Act (AktG), including the relative shares, in detail and individualized for the current and former members of the Executive Board in financial year 2023 (and in the previous year). They include all remuneration and remuneration-related benefits granted in the financial year 2023 (and in the previous year), regardless of the financial year for which they were granted to the members of the Executive Board and when they were actually paid out, i.e. when they actually accrued. There is no remuneration due for the relevant financial years 2023 and 2022 that would not also have been awarded to the respective Executive Board member (or his surviving dependents).

The relative proportions stated here are not comparable with the relative proportions in the description of the remuneration system pursuant to § 87a (1) No. 3 AktG. The shares stated in the Executive Board remuneration systems 2021 and 2023 relate only to the respective target remuneration.

**Note:** The following explanations are based on the adjustment made to the understanding of when remuneration is deemed to have been “granted”. This applies to the remuneration for all years shown.

REMUNERATION GRANTED AND DUE FOR CURRENT EXECUTIVE BOARD MEMBERS <sup>a</sup> AND THOSE WHO DEPARTED IN FINANCIAL YEAR 2023	Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)				Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)			
	2022		2023		2022		2023	
	in € thou- sand		in € thou- sand		in € thou- sand		in € thou- sand	
Basic salary	1,000	25%	1,200	23%	275	35%	550	28%
Fringe benefits	22	1%	25	0%	19	2%	41	2%
Pension payment	333	8%	400	8%	–	–	–	–
Special bonus	–	–	–	–	–	–	–	–
One-time payment	1,000 <sup>a</sup>	25%	1,000 <sup>a</sup>	19%	–	–	–	–
Severance pay	–	–	–	–	–	–	–	–
<b>Total fixed remuneration</b>	<b>2,355</b>	<b>60%</b>	<b>2,625</b>	<b>50%</b>	<b>294</b>	<b>37%</b>	<b>591</b>	<b>30%</b>
One-year variable remuneration: STI 2022	843	21%	–	–	268	34%	–	–
One-year variable remuneration: STI 2023	–	–	770	15%	–	–	408	21%
Multi-year variable remuneration: LTI (share-based) tranche 2022- 2025	727	19%	–	–	230	29%	–	–
Multi-year variable remuneration: LTI (share-based) tranche 2023- 2025	–	–	1,831	35%	–	–	964	49%
<b>Total variable remuneration</b>	<b>1,570</b>	<b>40%</b>	<b>2,601</b>	<b>50%</b>	<b>498</b>	<b>63%</b>	<b>1,371</b>	<b>70%</b>
<b>Total remuneration granted and due (in accordance with Section 162 AktG)</b>	<b>3,925</b>	<b>100%</b>	<b>5,226</b>	<b>100%</b>	<b>792</b>	<b>100%</b>	<b>1,962</b>	<b>100%</b>
Benefit expense	–	–	–	–	115	–	230	–
Compensation for non-compete clause	–	–	–	–	–	–	–	–
<b>Total remuneration including benefit expense<sup>a</sup> and compensation for the non-compete clause</b>	<b>3,925</b>	<b>–</b>	<b>5,226</b>	<b>–</b>	<b>907</b>	<b>–</b>	<b>2,192</b>	<b>–</b>
Clawback (Section 162 (1) Sentence 2 No. 4 AktG)	–	–	–	–	–	–	–	–

a The respective tranche of the initial payment. For details see section 2.6.2.





**REMUNERATION GRANTED AND DUE TO FORMER MEMBERS OF THE EXECUTIVE BOARD IN FINANCIAL YEARS 2022 AND 2023**

	2022		2023		2022		2023		2022		2023	
	in € thousand		in € thousand		in € thousand		in € thousand		in € thousand		in € thousand	
Basic salary	-	-	-	-	417 <sup>a</sup>	8%	-	-	463 <sup>b</sup>	14%	-	-
Fringe benefits	-	-	-	-	9 <sup>a</sup>	0%	-	-	17	1%	-	-
Pension payment	-	-	-	-	-	-	-	-	208 <sup>b</sup>	6%	-	-
Pension/capital payment	-	-	-	-	-	-	-	-	-	-	-	-
Special bonus	-	-	-	-	-	-	-	-	-	-	-	-
Payment for non-active period	-	-	-	-	167 <sup>c</sup>	3%	-	-	828 <sup>d</sup>	25%	-	-
Severance pay	-	-	-	-	2.674	53%	-	-	-	-	-	-
<b>Total fixed remuneration</b>	-	-	-	-	<b>3.266</b>	<b>64%</b>	-	-	<b>1,515</b>	<b>46%</b>	-	-
One-year variable remuneration: STI 2022	-	-	-	-	442 <sup>a</sup>	9%	-	-	458 <sup>b</sup>	14%	-	-
One-year variable remuneration: STI 2023	-	-	-	-	-	-	-	-	-	-	-	-
Multi-year variable remuneration: LTI (share-based) tranche 2020-2022	1,219	100%	-	-	610	12%	-	-	549	17%	-	-
Multi-year variable remuneration: LTI (share-based) tranche 2022- 2025	-	-	-	-	421 <sup>a</sup>	8%	-	-	443 <sup>b</sup>	13%	-	-
Multi-year variable remuneration: LTI (share-based) tranche 2023-2026	-	-	-	-	-	-	-	-	-	-	-	-
Variable remuneration for non-active period*	-	-	-	-	337	7%	-	-	345	10%	796	100%
<b>Total variable remuneration</b>	<b>1,219</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>1,810</b>	<b>36%</b>	<b>-</b>	<b>-</b>	<b>1,794</b>	<b>54%</b>	<b>796</b>	<b>100%</b>
<b>Total remuneration granted and due</b>	<b>1,219</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>5,076</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>3,309</b>	<b>100%</b>	<b>796</b>	<b>100%</b>
Benefit expense	-	-	-	-	280	-	-	-	-	-	-	-
Compensation for non-compete clause	880	-	-	-	81	-	-	-	-	-	300	-
<b>Total remuneration including compensation for non-compete clause</b>	<b>2,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,309</b>	<b>-</b>	<b>1,096</b>	<b>-</b>
Clawback (Section 162 (1) Sentence 2 No. 4 AktG)	-	-	-	-	-	-	-	-	-	-	-	-

a Share of the corresponding remuneration component for the period until leaving the Executive Board at the end of June 30, 2022.

b Share of the corresponding remuneration component for the period until leaving the Executive Board at the end of September 13, 2022.

c Share of fixed remuneration (i.e. base salary, fringe benefits and one-time payment) for the period after leaving the Executive Board until termination of the Executive Board contract.

d Share of fixed remuneration (i.e. base salary, fringe benefits and, if applicable, pension payment) for the period after leaving the Executive Board until the end of financial year 2022 or the end of the Executive Board contract, respectively.

e Share of variable remuneration (i.e. STI and LTI) for the period after leaving the Executive Board until the end of financial year 2022 or the end of the Executive Board contract, respectively.

In addition, pension payments to the following former Executive Board members who left the company less than 10 years before financial year 2023 were due and granted by the provident fund in the following amounts in the financial years 2022 and 2023:

<b>PENSION PAYMENTS GRANTED AND DUE TO FORMER MEMBERS OF THE EXECUTIVE BOARD IN FINANCIAL YEARS 2022 AND 2023<sup>a</sup></b>	<b>2022</b>	<b>2023</b>
in € thousand		
Roland Koch (Chairman of the Executive Board, CEO, until August 8, 2014)	116	117
Joachim Müller (member of the Executive Board, CFO, until March 31, 2015)	314 <sup>b</sup>	78

a Figures corrected compared to Remuneration Report 2022.

b The amount includes a capital payment of €236 thousand to a third party.

Pension and annuity payments granted and due to former Executive Board members who left the company more than 10 years before financial year 2023 or their surviving dependents amounted to €2,727 thousand in financial year 2023 (previous year: €4,091, including pension and capital payments by the provident fund and €2,288 thousand by the company). This total amount for 2023 includes pension payments to five former members of the Executive Board by the company, pension payments by the provident fund to three former members of the Executive Board with pension adjustment payments also for previous years by the company for the first time in 2023 (which were not covered insofar by the provident fund) and the payment of widows' and orphans' pensions to the surviving dependents of eight other former members of the Executive Board by the provident fund.

<b>PAYMENTS TO FORMER EXECUTIVE BOARD MEMBERS OR SURVIVING DEPENDENTS WHO LEFT THE COMPANY MORE THAN 10 YEARS AGO</b>	Payment amount 2023	Type of payments made 2023
	in € thousand	
Executive Board member who left the company more than 10 years ago	273	Pension
Executive Board member who left the company more than 10 years ago	312	Pension
Executive Board member who left the company more than 10 years ago	310	Pension
Executive Board member who left the company more than 10 years ago	250	Pension
Executive Board member who left the company more than 10 years ago	146	Pension
Executive Board member who left the company more than 10 years ago	172	Pension with pension adjustment payment
Executive Board member who left the company more than 10 years ago	117	Pension with pension adjustment payment
Executive Board member who left the company more than 10 years ago	121	Pension with pension adjustment payment
Surviving dependents of eight Executive Board members who left the company more than 10 years ago ( <i>combined</i> )	1,024	Widows' and orphans' pension
<b>Total</b>	<b>2,727</b>	

a Correction to the Remuneration Report 2022: The former member of the Executive Board also received pension payments of € 80 thousand from the provident fund in 2022.

b Correction to the Remuneration Report 2022: The former member of the Executive Board also received pension payments of € 59 thousand from the provident fund in 2022.

c Correction to the Remuneration Report 2022: The former member of the Executive Board also received pension payments of € 58 thousand from the provident fund in 2022.

## 2.9 Comparative presentation of the annual change in remuneration and earnings development

The following is a comparative presentation of the annual change in the remuneration of current and former members of the Executive Board, the earnings performance of the company and of the Group as well as the average remuneration of employees on a full-time equivalent basis. The comparative presentation is made over the last five years. This is with the exception of the average remuneration of employees on a full-time equivalent basis of the previous years in accordance with

Section 26j of the Introductory Act to the German Stock Corporation Act (**EGAktG**), as this data has only been available from the system since 2020.

The relevant group of employees for the comparative presentation includes all employees of Bilfinger companies in Germany (excluding apprentices, temporary employees and interns) who are centrally administered by the Shared Service Center with regard to HR services (including payroll accounting). This includes all operating Bilfinger companies in Germany with the exception of Bilfinger Noell GmbH, which is not serviced by the Shared Service Center.

**Note:** The following explanation is based on the adjustment made to the understanding of when remuneration is deemed to have been “granted”. This applies to the remuneration for all years shown.

**COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN REMUNERATION AND EARNINGS DEVELOPMENT FOR MEMBERS OF THE EXECUTIVE BOARD**

	Remuneration granted and due 2023	Remuneration granted and due 2022	Change 2022 to 2023	Change 2022 to 2023	Change 2021 to 2022	Change 2020 to 2021	Change 2019 to 2020	Change 2018 to 2019
	in T€	in T€	in T€					
<b>Executive Board members active in financial year 2023</b>								
Dr. Thomas Schulz (since March 1, 2022)	5,226	3,925	1,301	33.1%*	–	–	–	–
Matti Jäkel (since July 1, 2022)	1,962	792	1,171	147.9%*	–	–	–	–
<b>Former members of the Executive Board</b>								
Duncan Hall (until September 13, 2022)	796	3,309	-2,514	-76.0%*	-19.2%	306.2%	167.7%	–
Christina Johansson (until June 30, 2022)	–	5,076	–	–	-3.9%*	502.6%	258.5%	839.6%*
Tom Blades (until January 19, 2021)	–	1,219	–	–	-80.6%*	177.4%	84.7%	-50.6%
Michael Bernhardt (until December 31, 2019)	–	–	–	–	–	-70.7%*	23.2%	-42.2%
Dr. Klaus Patzak (until September 30, 2018)	–	–	–	–	–	–	167.7%*	-80.7%*
Joachim Müller (until March 31, 2015) <sup>a</sup>	78	314	-235	-75.0%	137.3%	-58.6%	–	–
Roland Koch (until August 8, 2014) <sup>b</sup>	117	116	1	1.0%	1.0%	34.3%	–	–
<b>Development of employee remuneration<sup>c</sup></b>								
Average employee remuneration in Germany	57	55	2	2.7%	-1.9%	3.5%		
<b>Earnings development</b>								
	in € million	in € million	in € million					
Net profit/loss of Bilfinger SE	68	77	-9	-11.7%	-81.7%	6,983.3%	113.2%	-24.5%
EBITA (reported) of the Bilfinger Group	191	75	115	152.8%	-37.7%	312.3%	-278.1%	557.1%

a Percentage figures relevantly marked indicate that the Executive Board member in question was not or only a member of the Executive Board for part of the time in at least one of the years on which the statement of changes in remuneration is based, and accordingly received only pro rata remuneration. The change was calculated on the basis of the remuneration granted and owed, not on an annualized basis.

b Figures corrected compared to Remuneration Report 2022.

c In accordance with section 26j of the Introductory Act to the German Stock Corporation Act (EGAktG), the development of the average compensation of employees on a full-time equivalent basis is not carried out for the years before 2020.

## 2.10 Overview of the Executive Board remuneration system 2023 and definition of STI and LTI criteria for 2024

The Executive Board remuneration system 2023 is transparent and incentive-based. It complies with the requirements of the German Stock Corporation Act in the ARUG II version and takes into account the relevant recommendations of the German Corporate Governance Code in the version that took effect on June 27, 2022 (“GCGC 2022”), insofar as no deviations are declared.

Along with fixed remuneration components, the remuneration of Executive Board members is composed – as was also the case for the Executive Board remuneration system 2021 – of variable remuneration with two components: a one-year component and a multi-year component. The remuneration system still aims to ensure an appropriate balance between the remuneration, on the one hand, and the tasks and performance of Executive Board members and the situation of the company, on the other. Outstanding performance is more strongly rewarded; shortfalls in performance, on the other hand, lead to a noticeable reduction in remuneration.

The changes to the Executive Board remuneration system 2021 relate in particular to the STI and LTI regulations. An overview of these is presented below, along with the targets 2024 for the current members of the Executive Board based on them.

A detailed description of the Executive Board remuneration system 2023 as approved by the Annual General Meeting 2023 is available at: <https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/>

### 2.10.1 STI in accordance with the Executive Board remuneration system 2023 and definition of STI criteria 2024

The STI under the Executive Board remuneration system 2023 also depends on key economic performance targets and ESG targets for Bilfinger SE.

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#### SHORT TERM INCENTIVE (EXECUTIVE BOARD REMUNERATION SYSTEM 2023)



The two economic performance targets for calculating the amount to be paid out under the STI are EBITA and free cash flow of the group, each of which is weighted at 40 percent. The ESG targets as the third performance target are weighted at 20 percent.

The Supervisory Board sets a minimum value, target value and maximum value for each of the economic performance targets EBITA and free cash flow for the financial year, taking into account the current corporate planning prepared by the Executive Board. Achievement of the economic performance targets is determined at the end of the financial year. The actual EBITA and free cash flow figures achieved in accordance with the approved consolidated financial statements of Bilfinger SE are decisive. The Supervisory Board is entitled to consider subsequent changes in the allocation of activities compared to the corporate planning prepared by the Executive Board, which

the Supervisory Board has already considered when setting the corresponding target value. In doing so, the Supervisory Board can also adjust for selling proceeds or losses not included in the corporate planning prepared by the Executive Board (insofar as these are not inherent to the Bilfinger Group's business model), earnings effects from acquisitions or disposals during the year and unbudgeted restructuring expenses in the figures actually achieved. The same applies if the Supervisory Board has explicitly reserved the right to adjust for a specific circumstance that could not yet be quantified at the time the targets were set.

In addition to the financial performance targets, the Supervisory Board sets one to three measurable ESG targets for the financial year, taking into account the corporate strategy and the current corporate planning prepared by the Executive Board. The Supervisory Board can choose from the following areas, although it is not necessary to select a target from each area: environmental (e.g. CO2 emissions), social (e.g. lost time injury frequency, employee satisfaction, learning hours per employee or net promoter score) and governance (e.g. status of compliance, risk management).

At the same time, the Supervisory Board determines how the selected ESG targets are weighted for the respective financial year and determines the method of measuring target achievement for each selected ESG target. The Supervisory Board generally sets a minimum value, target value and maximum value for each ESG target. The Supervisory Board may, however, also determine a method of measuring target achievement that deviates from this target scale.

The payout amount for the STI is calculated from the total of 40 percent of the target achievement levels for EBITA and free cash flow and 20 percent of the target achievement level for the ESG targets. The payment amount (gross) is limited to 200 percent of the STI baseline value. In the case of the assumption or termination of an Executive Board mandate during the year, there is an entitlement to payment of the STI for this financial year pro rata temporis.

The STI target amounts for members of the Executive Board are unchanged to the ones pursuant to the Executive Board remuneration system 2021. For the financial year 2024, the Supervisory Board has set the following equally weighted ESG targets for the current members of the Executive Board: to carry out 600 supplier audits worldwide in accordance with the Act on Corporate Due Diligence Obligations in Supply Chains, to improve the Lost Time Injury Frequency (LTIF) by 10 percent compared to 2023 and to improve revenue from sustainable services by 5 percent compared to 2023. In view of the protection of competition-relevant strategic content, more detailed information on the ESG targets and the specifications for the economic performance targets of the STI 2024 will only be provided and explained after the end of the financial year 2024.

### **2.10.2 LTI in accordance with the Executive Board remuneration system 2023 and definition of criteria for the LTI tranche 2024-2027**

The LTI in accordance with the Executive Board remuneration system 2023 will be granted in the form of a performance share plan with three-year performance periods and a subsequent one-year share acquisition and holding obligation. The economic performance targets are cash conversion (ratio of free cash flow to EBITA) and relative TSR during the three-year performance period. The

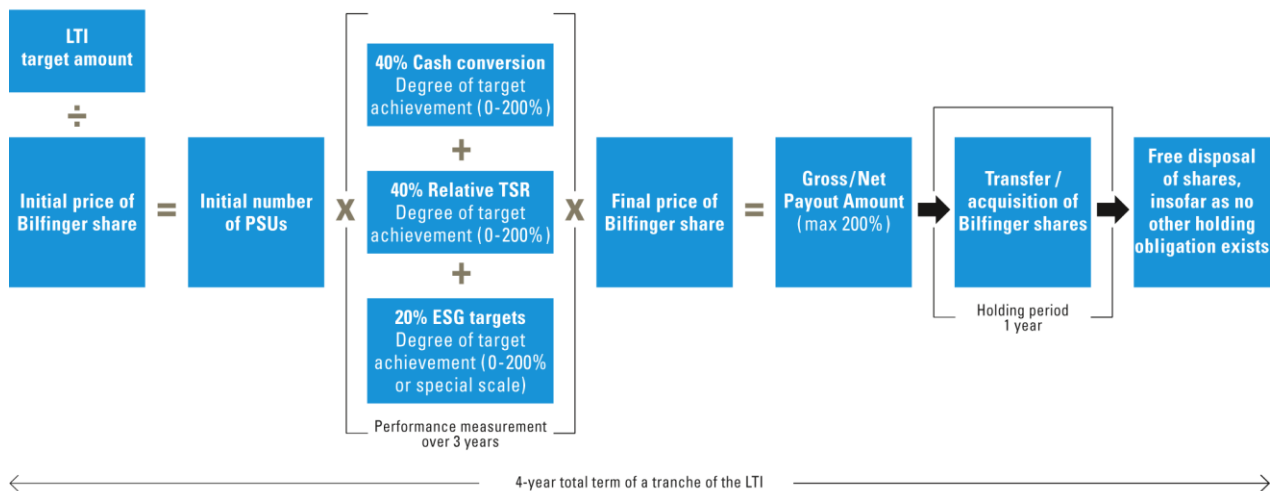
economic performance targets are each weighted at 40 percent. In addition, the LTI also considers ESG targets as a third performance target with a weighting of 20 percent.

At the end of the performance period, the Supervisory Board can either transfer shares to the Executive Board member or pay out the virtual net amount in cash, subject to the Executive Board member's obligation to acquire Bilfinger shares on specified acquisition dates.

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CALCULATION OF THE LONG TERM INCENTIVE (EXECUTIVE BOARD REMUNERATION SYSTEM 2023)

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For each LTI tranche, the Executive Board members are allocated a tranche of performance share units ("PSUs") at the beginning of the first financial year of the corresponding performance period, calculated on the basis of the target amount at the opening price of the Bilfinger share in the relevant financial year. The three-year performance period begins on January 1 of the first year of the performance period and ends on December 31 of the third year of the performance period.

The Supervisory Board sets a minimum value, target value and maximum value for the economic performance target of cash conversion for the three-year performance period, taking into account the current corporate planning prepared by the Executive Board. After the end of each financial year during the performance period, the cash conversion achieved for the financial year is calculated as a quotient of the reported free cash flow and the re-reported EBITA. This is based on the free cash flow and EBITA from the approved consolidated financial statements for the relevant financial year. The regulations on the economic performance targets of the STI apply to any adjustments (see Section 2.10.1). At the end of the performance period, the arithmetical average of the annual cash conversion over the performance period is calculated.

For the economic performance target of relative TSR, the Supervisory Board determines the relevant TSR peer group of at least 16 companies for the respective performance period. The selected peer group is only published in the remuneration report after the end of the performance period. At the end of the performance period, the target achievement for the relative TSR is determined by



measuring the TSR development of Bilfinger SE in relation to the TSR development of the companies in the peer group during the performance period. Based on the calculated percentile rank of Bilfinger SE, the target achievement for the relative TSR is determined in accordance with the following target corridor: (i) below the 50th percentile rank = target achievement of 0 percent, (ii) 50th percentile rank = target achievement of 50 percent and (iii) 90th percentile rank = target achievement of 200 percent. Values between the 50th percentile rank and the 90th percentile rank are interpolated linearly.

In addition to the financial performance targets, the Supervisory Board sets one to three measurable ESG targets for the performance period, taking into account the corporate strategy and the current corporate planning prepared by the Executive Board. The Supervisory Board can choose from the following areas, although it is not necessary to select a target from each area: (i) environmental (e.g. CO2 emissions), (ii) social (e.g. lost time injury frequency, employee satisfaction, learning hours per employee or net promoter score) and (iii) governance (e.g. status of compliance, risk management). The ESG targets for the respective LTI tranche can be set independently of the ESG targets for the STI. At the same time, the Supervisory Board determines how the selected ESG targets of the respective LTI tranche are weighted in relation to each other and determines the way in which target achievement is measured for each selected ESG target. The Supervisory Board generally sets a minimum value, target value and maximum value for each ESG target. The Supervisory Board may, however, also determine a method of measuring target achievement that deviates from this target scale.

After the end of the performance period, the overall degree of target achievement is calculated by adding 40 percent of the degree of target achievement for cash conversion and relative TSR and 20 percent of the degree of target achievement for the ESG targets. After the end of the performance period, the degree of total target achievement is determined on the basis of the actual achievement of ROCE at the defined target, minimum and maximum values (with an absolute upper limit at 150 percent of the initial value – ‘*cap*’). The final number of PSUs resulting from the multiplication of the initial PSU number and the ROCE target achievement level is multiplied by the final Bilfinger share price for the relevant financial year, resulting in the virtual gross payout amount (limited to 200 percent of the agreed LTI target amount). The virtual gross payout amount, after any extraordinary adjustment, less taxes and duties, results in the virtual net payout amount. The Supervisory Board can then either transfer an appropriately calculated number of shares to the Executive Board member or pay out the virtual net payment amount in cash in connection with the obligation of the Executive Board member to acquire Bilfinger shares on fixed days with this money. The relevant number of shares must then be held for one year. If the Executive Board member’s term of office begins or ends in the course of the year, the number of PSUs allocated for that first financial year shall be reduced pro rata temporis.

The LTI target amounts for members of the Executive Board are unchanged from the Executive Board remuneration system 2021. For the LTI tranche 2024-2027, the Supervisory Board has set a uniform ESG target for current members of the Executive Board for the corresponding performance period 2024-2026: three-year development of CO2 scopes 1 and 2 (cumulative) measured by intensity of kgCO2e/€ thousand revenue with the target of a 20 percent improvement compared

to 2023. In view of the protection of competition-relevant strategic content, more detailed information on the ESG target and the specifications for the cash conversion economic performance target of the STI 2024 will only be provided and explained after the end of the performance period 2024-2026.

### **3 Supervisory Board remuneration**

#### **3.1 Principles of the Supervisory Board remuneration system**

The Supervisory Board remuneration system in its current form is based on the resolution of the Annual General Meeting 2022 with effect from January 1, 2022.

The members of the Supervisory Board receive, as specified by Article 14 of the Articles of Incorporation of Bilfinger SE, in addition to the reimbursement of their expenses, annual fixed remuneration of €90 thousand. The Chairman of the Supervisory Board receives two and a half times that amount; the Deputy Chairman of the Supervisory Board and the chairmen of the committees with the exception of the Nomination Committee receive double that amount. The members of the committees with the exception of the Nomination Committee receive one and a half times that fixed remuneration. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she is only entitled to the highest of the respective amounts. The members of the Supervisory Board receive an attendance fee of €1,000 for each meeting of the Supervisory Board and its committees that they attend (including participation by telephone or video conference).

Since financial year 2021, Supervisory Board members residing in Germany were generally do not receive any reimbursement of value-added tax, except if the individual member of the Supervisory Board is qualified as an entrepreneur for VAT purposes for the relevant financial year.

Remuneration of Supervisory Board members is paid once a year after the Annual General Meeting for the preceding financial year.

#### **3.2 Application of the Supervisory Board remuneration system in financial year 2023**

Remuneration awarded and due to members of the Supervisory Board of Bilfinger SE in financial year 2023 (i.e. for performing their duties in financial year 2023) totaled €1,894 thousand (previous year: €1,889 thousand) excluding potential value-added tax reimbursement.

In financial year 2023, members of the Supervisory Board were also reimbursed for expenses or these expenses were assumed by the company; these included travel costs and other individual invoices for expenditures in connection with the activities in the Supervisory Board in the interests of Bilfinger SE, in the total amount of €73 thousand (previous year: €82 thousand).

In financial year 2023, no remuneration was paid, or benefits awarded for personal services rendered such as consulting or agency services to the Supervisory Board members.

#### **3.3 Supervisory Board remuneration awarded and due in accordance with Section 162 AktG**

The table below shows the remuneration awarded and due within the meaning of Section 162 of the German Stock Corporation Act (AktG), including the relative proportions of the remuneration components, all of which are actually fixed remuneration components, in detail and on an individual basis in financial year 2023 for current and former members of the Supervisory Board. It includes all remuneration granted in the financial years indicated, regardless of when it was actually paid to

the members of the Supervisory Board, i.e. when it actually accrued. There is no remuneration owed for the relevant financial year that deviates from or differs from the remuneration granted to the respective Supervisory Board member for the financial year.

**Note:** The following explanation is based on the adjustment made to the understanding of when remuneration is deemed to have been “granted”. Therefore, for reconciliation and comparison purposes, the corresponding remuneration for the 2022 financial year is shown below in addition to the remuneration for the financial year 2023 presented on the basis of the adjusted understanding of the term.

**REMUNERATION GRANTED AND DUE FOR SUPERVISORY BOARD MEMBERS<sup>□</sup>  
IN FINANCIAL YEAR 2021<sup>a</sup>**

	Fixed remuneration		Remuneration for committee work		Meeting fee		Total remuneration	
	in € thousand		in € thousand		in € thousand		in € thousand	
<b>Current members of the Supervisory Board</b>								
Dr. Eckhard Cordes (Chairman, Chairman of the Presiding Committee, Chairman of the Strategy Committee)	225	91%	– <sup>b</sup>	–	22	9%	247	100%
Stephan Brückner (Deputy Chairman, Deputy Chairman of the Presiding Committee, Deputy Chairman of the Strategy Committee)	180	89%	– <sup>b</sup>	–	22	11%	202	100%
Agnieszka Al-Selwi	90	92%	–	–	8	8%	98	100%
Vanessa Barth (Deputy Chairman of the Audit Committee)	90	61%	45	30%	13	9%	148	100%
Werner Brandstetter (member of the Strategy Committee)	90	62%	45	31%	11	8%	146	100%
Dr. Roland Busch (member of the Audit Committee)	90	61%	45	30%	13	9%	148	100%
Rainer Knerler (member of the Presiding Committee, member of the Strategy Committee)	90	57%	45	29%	22	14%	157	100%
Frank Lutz (Chairman of the Audit Committee, member of the Strategy Committee)	90	46%	90	46%	17	9%	197	100%
Dr. Silke Maurer	90	92%	–	–	8	8%	98	100%
Robert Schuchna (member of the Strategy Committee)	90	61%	45	31%	12	8%	147	100%
Jörg Sommer (member of the Audit Committee)	90	61%	45	30%	13	9%	148	100%
Dr. Bettina Volkens (member of the Presiding Committee)	90	59%	45	29%	18	12%	153	100%
<b>Former members of the Supervisory Board</b>								
–	–	–	–	–	–	–	–	–
<b>TOTAL</b>	<b>1,305</b>	<b>69%</b>	<b>405</b>	<b>21%</b>	<b>179</b>	<b>9%</b>	<b>1,889</b>	<b>100%</b>

a Net amounts not including potential value-added tax reimbursement.

b Committee activities or chairmanships are not relevant in terms of remuneration due to the function of the (deputy) chairmanship of the Supervisory Board and because the highest functional remuneration is awarded only once in the case of multiple functions.

**REMUNERATION GRANTED AND DUE FOR SUPERVISORY BOARD MEMBERS<sup>2</sup>  
IN FINANCIAL YEAR 2023<sup>a</sup>**

	Fixed remuneration		Remuneration for committee work		Meeting fee		Total remuneration	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
<b>Current members of the Supervisory Board</b>								
Dr. Eckhard Cordes (Chairman, Chairman of the Presiding Committee, Chairman of the Strategy Committee)	225	91%	– <sup>b</sup>	–	22	9%	247	100%
Stephan Brückner (Deputy Chairman, Deputy Chairman of the Presiding Committee, Deputy Chairman of the Strategy Committee)	180	89%	– <sup>b</sup>	–	22	11%	202	100%
Agnieszka Al-Selwi	90	91%	–	–	9	9%	99	100%
Vanessa Barth (Deputy Chairman of the Audit Committee)	90	61%	45	31%	12	8%	147	100%
Werner Brandstetter (member of the Strategy Committee)	90	61%	45	31%	12	8%	147	100%
Dr. Roland Busch (member of the Audit Committee)	90	60%	45	30%	14	9%	149	100%
Rainer Knerler (member of the Presiding Committee, member of the Strategy Committee)	90	58%	45	29%	21	13%	156	100%
Frank Lutz (Chairman of the Audit Committee, member of the Strategy Committee)	90	45%	90	45%	18	9%	198	100%
Dr. Silke Maurer	90	91%	–	–	9	9%	99	100%
Robert Schuchna (member of the Strategy Committee)	90	61%	45	30%	13	9%	148	100%
Jörg Sommer (member of the Audit Committee)	90	60%	45	30%	14	9%	149	100%
Dr. Bettina Volkens (member of the Presiding Committee)	90	59%	45	29%	18	12%	153	100%
<b>Former members of the Supervisory Board</b>								
	–	–	–	–	–	–	–	–
<b>TOTAL</b>	<b>1,305</b>	<b>69%</b>	<b>405</b>	<b>21%</b>	<b>184</b>	<b>10%</b>	<b>1,894</b>	<b>100%</b>

a Net amounts not including potential value-added tax reimbursement.

b Committee activities or chairmanships are not relevant in terms of remuneration due to the function of the (deputy) chairmanship of the Supervisory Board and because the highest functional remuneration is awarded only once in the case of multiple functions.

### 3.4 Comparative presentation of the annual change in remuneration and earnings development

The following is a comparative presentation of the annual change in the remuneration of current and former Supervisory Board members, the earnings development of the company as well as the earnings development of the Group and the average remuneration of employees on a full-time equivalent basis. The comparative presentation is made over the last five years with the exception of the average remuneration of employees on a full-time equivalent basis in the previous years in accordance with Section 26j EGAktG, because this data has only been available from the system since 2020.

The relevant group of employees for the comparative presentation includes all employees of Bilfinger companies in Germany (excluding apprentices, temporary employees and interns) who are centrally administered by the Shared Service Center with regard to HR services (including payroll accounting). This includes all operating Bilfinger companies in Germany with the exception of Bilfinger Noell GmbH, which is not serviced by the Shared Service Center.

**Note:** The following explanation is based on the adjustment made to the understanding of when remuneration is deemed to have been “granted”. This applies to the remuneration for all years shown.

**COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN REMUNERATION AND EARNINGS DEVELOPMENT FOR MEMBERS OF THE SUPERVISORY BOARD<sup>a</sup>**

	Remuneration granted and due 2023	Remuneration granted and due 2022	Change 2022 to 2023	Change 2022 to 2023	Change 2021 to 2022	Change 2020 to 2021	Change 2019 to 2020	Change 2018 to 2019
	in € thousand	in € thousand	in € thousand	in %	in %	in %	in %	in %
<b>Current members of the Supervisory Board</b>								
Dr. Eckhard Cordes (Chairman) (since November 5, 2014)	247	247	0	0.0%	29.7%	5.1%	-1.5%	-1.3%
Stephan Brückner (Deputy Chairman) (since May 21, 2008)	202	202	0	0.0%	30.3%	6.2%	-1.0%	-2.3%
Agnieszka Al-Selwi (since September 7, 2016)	99	98	1	1.0%	28.9%	5.6%	-2.0%	-2.6%
Vanessa Barth (since April 15, 2021)	147	148	-1	-0.7%	87.1% <sup>b</sup>	–	–	–
Werner Brandstetter (since April 15, 2021)	147	146	1	0.7%	82.3% <sup>b</sup>	–	–	–
Dr. Roland Busch (since April 15, 2021)	149	148	1	0.7%	87.1% <sup>b</sup>	–	–	–
Rainer Knerler (since July 18, 1996)	156	157	-1	-0.6%	31.4%	5.9%	-0.6%	-1.3%
Frank Lutz (since May 15, 2018)	198	197	1	0.5%	29.6%	6.3%	-2.7%	58.7% <sup>b</sup>
Dr. Silke Maurer (since April 15, 2021)	99	98	1	1.0%	86.5% <sup>b</sup>	–	–	–
Robert Schuchna (since June 24, 2020)	148	147	1	0.7%	27.8%	93.9% <sup>b</sup>	–	–
Jörg Sommer (since May 11, 2016)	149	148	1	0.7%	30.4%	5.3%	-3.3%	-1.8%
Dr. Bettina Volkens (since June 24, 2020)	153	153	0	0.0%	47.8%	149.5% <sup>b</sup>	–	–
<b>Former members of the Supervisory Board</b>								
Dorothee Deuring (since May 11, 2016, until April 15, 2021)	–	–	–	–	–	-67.8% <sup>b</sup>	-2.4%	-2.6%
Nicoletta Giadrossi (since July 11, 2019, until June 24, 2020)	–	–	–	–	–	–	-6.6% <sup>b</sup>	–
Dr. Ralph Heck (since May 11, 2016, until April 15, 2021)	–	–	–	–	–	-66.9% <sup>b</sup>	0.3%	-1.8%
Susanne Hupe (since September 7, 2016, until April 15, 2021)	–	–	–	–	–	-67.3% <sup>b</sup>	-1.1%	-2.2%
Dr. Janna Köke (since May 11, 2016, until April 15, 2021)	–	–	–	–	–	-70.3% <sup>b</sup>	-28.5%	-1.8%
Jens Tischendorf (since April 18, 2013, until June 24, 2020)	–	–	–	–	–	–	-54.4% <sup>b</sup>	-2.2%
<b>Development of employee remuneration<sup>c</sup></b>								
Average employee remuneration in Germany	57	55	2	2.7%	-1.9%	3.5%		
<b>Earnings development</b>								
	in € million	in € million	in € million					
Net profit/loss of Bilfinger SE	68	77	-9	-11.7%	-81.7%	6,983.3%	113.2%	-24.5%
EBITA (reported) of the Bilfinger Group <sup>d</sup>	191	75	115	152.8%	-37.7%	312.3%	-278.1%	557.1%

a Remuneration disclosures and change calculations based on the remuneration amounts of Supervisory Board members excluding any reimbursement of value-added tax.

b The correspondingly marked percentages indicate that the respective Supervisory Board member was granted remuneration in one of the years underlying the statement of changes in remuneration for a financial year in which he or she was only a member of the Supervisory Board for part of the time, and accordingly was only granted remuneration on a pro rata basis. The change was calculated on the basis of the remuneration granted and owed, not on an annualized basis.

c In line with Section 26j EGAktG, the development of average employee remuneration on a full-time equivalent basis is not for the years before 2020.

#### 4 Other

Bilfinger SE has taken out financial loss liability insurance for the activities of the members of the boards and certain other executives of the Bilfinger companies, which covers the activities of the members of the Executive Board and the Supervisory Board (D&O insurance). This insurance includes at least the deductible for Executive Board members legally required by Section 93 Subsection 2 Sentence 3 AktG and at least a corresponding deductible for Supervisory Board members. The contributions made by the company to D&O insurance are not classified as a component of remuneration – even to the extent that they are arithmetically attributable to the individual member of the Executive Board and the Supervisory Board.

Mannheim, March 12, 2024

#### **Bilfinger SE**

For the Executive Board

For the Supervisory Board

Dr. Thomas Schulz  
Chairman of the Executive  
Board and CEO

Matti Jäkel  
Member of the Executive  
Board and CFO

Dr. Eckhard Cordes  
Chairman  
of the Supervisory Board

## 5 Auditor's statement

To: Bilfinger SE, Mannheim

We have audited the remuneration report of Bilfinger SE, Mannheim, for the financial year from January 1 to December 31, 2023 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

### *Responsibilities of the Executive Directors and the Supervisory Board*

The executive directors and the supervisory board of Bilfinger SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities*

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Audit Opinion*

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

*Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG*

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

*Restriction on use*

We issue this auditor's report on the basis of the engagement agreed with Bilfinger SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Mannheim, March 12, 2024

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Dirk Fischer  
Wirtschaftsprüfer  
(German Public Auditor)

Dr. Martin Nicklis  
Wirtschaftsprüfer  
(German Public Auditor)

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