Remuneration report 2025
Bilfinger SE

BILFINGER

Bilfinger SE remuneration report for financial year 2025

In this remuneration report, the remuneration granted and due to current and former members of the Executive Board and Supervisory Board of Bilfinger SE in the reporting year is presented and explained in an individualized, 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**"*).

The following paragraph also serves to implement the disclosures of the European Sustainability Reporting Standard ("ESRS") 2 GOV-3 (Integration of sustainability-related performance in incentive schemes) Section 29 e).

Since January 1, 2024, remuneration of the members of the Executive Board has been based on the remuneration system adopted by the Supervisory Board on March 7, 2023, and approved by the Annual General Meeting on April 20, 2023 ("***Executive Board remuneration system 2023***"). For remuneration components allocated until December 31, 2023, 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 (*"**Executive Board remuneration system 2021***"), applies.

Since January 1, 2022, the remuneration of the Supervisory Board has been based on the remuneration system adopted by the Annual General Meeting on May 11, 2022.

Pursuant to statutory requirements, the remuneration report for the reporting year will be published on the website of Bilfinger SE and made available there for 10 years.

In line with the prevailing practice in Germany and the notes of the Institute of Public Auditors in Germany dated December 21, 2021, an adjusted understanding of when remuneration is deemed to have been granted has been applied since the remuneration report 2023. Since the remuneration report 2023, the focus is no longer on the actual inflow, but on whether the activity for the remuneration component to be reported was performed in full in the reporting year. A comparison with the information in remuneration reports from previous years is therefore only possible to a limited extent at best (see the remuneration report 2023 for details).

Notices:
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 formulations are 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, the German version of the remuneration report shall prevail.

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1 Review financial year 2025

Bilfinger delivered a stable performance against a volatile economic backdrop in financial year 2025. All forecasts for business development were either met or exceeded. At €5,678.6 million, orders received in financial year 2025 were 6 percent higher than in the previous year. Demand from customers in the energy, oil & gas as well as in the pharma & biopharma sectors remained strong. Conditions in the chemical and petrochemical industries, on the other hand, remained challenging.

Revenue rose by 8 percent to €5,427.0 million. Significant growth was recorded in the energy and pharma & biopharma customer industries, while revenues from customers in the chemical and petrochemical industries were lower than in the previous year due to ongoing economic uncertainty.

EBITA increased to €298.9 million, and the EBITA margin rose from 5.2 percent in the previous year to 5.5 percent. The increase is primarily a reflection of improved operational efficiency. Net profit reached €176.0 million.

Free cash flow developed particularly well. As a result of further improvements in working capital management, it increased from €188.9 million in the previous year to €329.9 million. The cash conversion rate significantly exceeded the forecast, rising to 110 percent.

Over the course of the past year, Bilfinger revised its strategy based on developments from the past three years and communicated the results in December 2025. The revision led to a sharpening of individual elements, without fundamentally changing the strategy and targets. The updated strategy aims to strengthen customer focus in order to accelerate sustainably profitable growth. As a result, Bilfinger's internal organization will be further developed and the reporting structure will be converted to the uniform geography-based segments Western Europe, Central Europe, and International.

2 Remuneration of members of the Executive Board

In the reporting year, remuneration of the members of the Executive Board was based on the Executive Board remuneration system 2023. The Executive Board remuneration system 2023 is based on a revision of the Executive Board remuneration system 2021 and was applied for the first time in financial year 2024. The following is an overview of the Executive Board remuneration system 2023 applicable for the reporting year. A detailed description of the Executive Board remuneration systems 2021 and 2023 as approved by the Annual General Meeting is available on the company's website.

2.1 Overview of the Executive Board remuneration system 2023

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***").

The following explanations, including the table, also serve to implement the disclosures in accordance with ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes, Section 29 a).

In addition to fixed remuneration components, remuneration of the members of the Executive Board consists of a one-year and a multi-year variable remuneration component.

The Executive Board remuneration system 2023 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. The objective is to more strongly reward outstanding performance. Failure to meet performance targets, on the other hand, should result in a noticeable reduction in remuneration. The appropriateness of the Executive Board remuneration is reviewed annually by the responsible Presiding Committee of the Supervisory Board 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 peer group which the Supervisory Board has chosen 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 the reporting year, the peer group comprises the MDAX companies as well as Arcadis NV, Befesa S.A., Bravida Holding AB (publ), Fluor Corporation, ISS A/S, John Wood Group PLC, Jungheinrich AG, Krones AG, Maire Tecnimont S.p.A., Matrix Service Company, Mears Group plc, Nordex SE, Petrofac Limited, SBM Offshore N.V., SPIE SA, Stabilus SE and Vallourec S.A.

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 the senior management group and the average remuneration of all employees of Bilfinger companies in Germany (excluding trainees, temporary employees and interns). In accordance with the company's internal definition, senior management includes all positions/employees who have significant responsibility for implementation of the corporate strategy and the operational management of the business (N-1 and N-2).

Component of remuneration	Assessment basis / parameter	
Fixed components of the remuneration		
Annual fixed salary	In 12 equal installments payable at the end of every calendar month €1,200 thousand (Chairman of the Executive Board) €680 thousand (CFO)	
Fringe benefits	To the usual extent, in particular private use of company car and insurance	
Retirement benefits	Commitment in the form of an insurance-linked pension through the provident fund *(Unterstützungskasse)* or in the form of a pension payment as an additional fixed salary component. Annual amount of up to 50% of annual base salary	
Variable components of remuneration		
One-year variable remuneration (*STI*)	Type of plan:	Target bonus
	Target amount:	€850 thousand (CEO) €560 thousand (CFO)
	Cap:	200% of the target amount
	Minimum and maximum amounts 2025:	Min. €0 Max. €1,700 thousand (CEO) Max. €1,120 thousand (CFO)
	Performance criteria:	EBITA (40%), free cash flow (40%) and ESG targets (20%)
	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 financial year concerned are submitted
Multi-year variable remuneration (*LTI*)	Type of plan:	Performance Share Plan with a holding obligation for the shares
	Target amount::	€950 thousand (CEO) €620 thousand (CFO)
	Cap:	200% of the target amount (at the end of the performance period)
	Minimum and maximum amounts 2025:	Min. €0 Max. €1,900 thousand (CEO) Max. €1,240 thousand (CFO)
	Performance criteria:	Cash conversion (40%) Relative TSR (40%) ESG targets (20%)
	Performance period:	Three years looking forward, followed by a one-year holding obligation (calculated from the date of payment)
	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 third financial year of the performance period are submitted

Other benefits	
Special bonus	In exceptional cases for outstanding performance or extraordinary success
Benefits for newly appointed Executive Board members on the occasion of taking office	If applicable, payments to offset forfeited variable remuneration or other financial disadvantages If applicable, sign-on bonus If applicable, guarantee of minimum remuneration
Penalty and clawback provisions	Reduction or elimination of STI or LTI payment or clawback (within 5 years) in the event of intentional or grossly negligent serious breach by the Executive Board member of: • the principles in the Bilfinger Code of Conduct or management due diligence obligations, or • 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 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 or 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 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 a cap of one annual fixed salary) 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 payment, benefits for company pension scheme or pension payment and fringe benefits For the Chairman of the Executive Board, the gross maximum remuneration is €5,300 thousand and for the ordinary Executive Board members, the gross maximum remuneration is €3,500 thousand; in individual service agreements, lower amounts may be agreed

2.2 Remuneration of Executive Board members appointed in the reporting year

2.2.1 Executive Board members

In the reporting year, members of the Executive Board of Bilfinger SE were:

- Dr. Thomas Schulz, CEO since March 1, 2022
- Mr. Matti Jäkel, member of the Executive Board since July 1, 2022

2.2.2 Remuneration granted and due in financial year 2025 to members of the Executive Board appointed in the reporting year in accordance with Section 162 AktG

In accordance with Section 162 Subsection 1 Sentence 1 of the German Stock Corporation Act (AktG), the remuneration report must report on the remuneration granted and due to each individual member of the Executive Board in the previous financial year. According to the explanatory memorandum to ARUG II, the terms are based on the following understanding:

The term “granted” describes “the actual inflow of the remuneration component”.

The term “due” covers “all legally existing liabilities for remuneration components that are due but have not yet been paid.”

Since the 2023 remuneration report, the presentation has been based on the following 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 member and the performance criteria for this remuneration component are met. This remuneration is therefore deemed to have been received, irrespective of

whether the payment of this remuneration was made on an effective and existing legal basis. The time of the actual payment is not decisive.

A remuneration component is *due* in accordance with Section 162 AktG if it is legally due and has not yet been granted, meaning that it has not (yet) actually accrued to the Executive Board member.

2.2.2.1 Summary table

The following tables indicate the remuneration granted and due in accordance with Section 162 AktG, including the relative shares, in detail and individualized for members of the Executive Board active in the reporting year.

On the basis of the understanding defined above, the remuneration granted in the reporting year is considered to be the fixed salary, the fringe benefits and the STI 2025.

No tranche of the LTI is reported as remuneration granted in this remuneration report. Both active members of the Executive Board joined the Executive Board remuneration system 2023 with effect from January 1, 2024. The LTI then has a three-year performance period, followed by a one-year shareholding obligation. The activity on which the LTI 2025-2028 is based will therefore only be completed at the end of the 2027 financial year. The performance criteria of the LTI 2025-2028 will not be met until the end of the 2027 financial year. The LTI 2025-2028 can therefore not be reported on until the 2027 remuneration report. The first new LTI (LTI 2024-2027) under the remuneration system 2023 will be reported on accordingly in the 2026 remuneration report.

No remuneration due is to be reported on in the reporting year, because there is no remuneration due in accordance with legal categories but not actually received in the reporting year.

The annual contribution for Mr. Jäkel, which was fully paid to the support fund, is shown as the pension expense for Mr. Jäkel's company pension scheme. This amount is not remuneration “granted or due” in accordance with Section 162 Subsection 1 Sentence 1 AktG, because it does not actually accrue to the Executive Board member in the reporting year.

Remuneration granted and due to 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)			
	2025		**2024**		**2025**		**2024**	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
Basic salary	1,200.0	41%	1,200.0	42%	680.0	44%	615.0	44%
Fringe benefits	17.0	1%	20[a]	1%	17.0	1%	43.0	3%
Pension payment	400.0	14%	400.0	14%	–	0%	–	0%
Total fixed remuneration	**1,617.0**	**56%**	**1,620.0**	**56%**	**697.0**	**45%**[b]	**658.0**	**47%**
One-year variable remuneration: STI 2024	–	0%	1,250.0	44%	–	0%	743.0	53%
One-year variable remuneration: STI 2025	1,282.0	44%	–	0%	844.0	55%	–	0%
Total variable remuneration	**1,282.0**	**44%**	**1,250.0**	**44%**	**844.0**	**55%**	**743.0**	**53%**
Total remuneration granted and due (in accordance with Section 162 AktG)	**2,899.0**	**100%**	**2,870.0**	**100%**	**1,541.0**	**100%**	**1,401.0**	**100%**
Benefit expense	–		–		230.0		230.0	
Total remuneration including benefit expense and compensation for the non-compete clause	**2,899.0**		**2,870.0**		**1,771.0**		**1,631.0**	
Clawback (Section 162 Subsection 1 Sentence 2 No. 4 AktG)	–		–		–		–	

a The value for 2024 had to be corrected because the monetary benefit was reduced retrospectively due to additional travel records.

2.2.2.2 Explanations

2.2.2.2.1 Performance criteria for the short-term incentive (STI)

The following disclosures also fulfill the disclosures for the Executive Board of Bilfinger SE in accordance with ESRS 2 GOV-3 (Integration of sustainability-related performance in incentive schemes), Sections 29 b) and c).

Short-term incentive

The one-year variable remuneration is geared toward the economic success targets EBITA and free cash flow of the Bilfinger Group. Both parameters belong to the core performance indicators in the Group. In addition, the one-year variable remuneration takes ESG *(Environmental, Social & Governance)* into account in order to reflect the increasing importance of environmental, social and governance matters.

For the reporting year, the Supervisory Board has set the following target, minimum and maximum values for the economic success criteria of the STI:

Econonmic success criteria STI	Minimum target value (50% target achievement[a])	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 %**
EBITA reported	242	302	408	288	88%
Free cash flow	194	242	327	318	189%

a If the minimum target value is not achieved, the target achievement is 0%.

b The values for the "actual value achieved" of the established key figures, which are decisive for the achievement of targets, are adjusted for special items. The adjustments relate in particular to payments that have not yet been made in full, the unbudgeted effects of the efficiency program, the sale of real estate and the effects of acquisitions not included in the targets (in this case: Stork, Rodoverken, nZero, and Nordic Mechanical Solutions; in particular, integration costs and the operating performance of the companies acquired in the course of the year). The reported EBITA figure was €298.87 million. Adjustments amounted to -€11.04 million EBITA. Without the adjustments, the EBITA target achievement rate would have been 97%. The reported free cash flow figure was €329.91 million. Adjustments amounted to -€11.93 million. Without the adjustments, the free cash flow target achievement rate would have been 200%.

The Supervisory Board also set the following equally weighted ESG targets prior to the start of the reporting year for all Executive Board members active in the financial year:

ESG targets STI	Minimum target value (50% target achievement[a])	Target value (100% target achievement)	Maximum target value (200% target achievement[a])	Figure actually achieved	Degree of target achievement
Supplier audits (G)	Actual value 2024 (=1,599 items)	Actual value 2024 plus 10% (=1,759 items)	Actual value 2024 plus 20% (=1,919 items)	2,104 items	200%
Lost Time Injury Frequency (LTIF) (S)	Actual value 2023 (=0.26)	Actual value 2023 minus 10% (=0.23)	Actual value 2023 minus 20% (=0.21)	0.18	200%
Revenue from sustainable services in millions € (E)	Actual value 2024 (=831)	Actual value 2024 plus 5% (=873)	Actual value 2024 plus 10% (=914)	991	200%

a If the minimum target value is not achieved, the target achievement is 0%.

The Bilfinger Declaration of Principles on Respect for Human Rights, together with the Code of Conduct, governs human rights-related principles that are applicable to all Bilfinger employees and suppliers. In order to effectively meet relevant due diligence obligations in the Group's supply chain, Bilfinger has set the goal of conducting internal supplier audits in accordance with defined standards using a central system and thus improving the supplier base in the long term. The number of all internal supplier audits conducted in any given year can be evaluated from the central system. The transparency of suppliers further improved significantly in the reporting year. This was achieved in particular through the continued use of digital processes.

Safe work processes, the implementation of target group-oriented occupational safety campaigns and the reporting of key performance indicators on occupational safety are often an important prerequisite for the awarding of contracts by customers. Bilfinger therefore undertakes a considerable amount of effort to meet the high requirements in its day-to-day work.

In order to avoid incidents in the area of occupational safety to the greatest possible extent, the objective is: zero is possible. This means that the rate of work-related injuries and working time lost due to work-related injuries should be reduced as far as possible. Bilfinger collects meaningful key figures on occupational safety, including the Lost Time Injury Frequency (LTIF) and the Total Recordable Incident Frequency (TRIF).

The LTIF indicator measures the number of accidents resulting in lost working days per million hours worked.

The Sustainable Services scheme is based on a detailed analysis of revenue from customer contracts according to system type and trade and their allocation into four categories: A, B, C and D.

Revenue directly related to the energy transition and ongoing activities in these plants is allocated to category A. Category B includes activities for the maintenance and modernization of plants not included in category A with the objective of more energy-efficient plant use with the same or higher capacity utilization. The specific classification of contracts is automated as part of the contract reporting process established for this purpose. The ESG targets focus on the sum of the share of revenue generated in categories A and B.

The focus on these categories results from an analysis of market and regulatory developments and the necessary transformation of the international economy in the coming years. This results in short, medium and long-term opportunities in relation to an active contribution to climate protection, the stabilization and increase in revenue, becoming a knowledge leader and an attractive employer.

In the double materiality analysis reviewed in the reporing year in accordance with the requirements of the Corporate Sustainability Reporting Directive, climate change, the company's

own workforce and workers in the value chain and corporate governance were confirmed as material sustainability matters for Bilfinger. The STI's ESG targets established by the Supervisory Board for the reporting year promote these key sustainability matters as follows: The supplier audits take into account the governance (G) aspect, the LTIF takes into account the social (S) aspect and the sustainable services revenue takes into account the environmental (E) aspect.

On the basis of the previous Executive Board remuneration figures, the STI payout values for 2025 for the individual Executive Board members are calculated as shown in the following table.

Calculation of the STI	Weighted degree of target achievement in %	STI target € thousand	STI payout amount € thousand
Dr. Thomas Schulz	151%	850	1,282
Matti Jäkel	151%	560	844

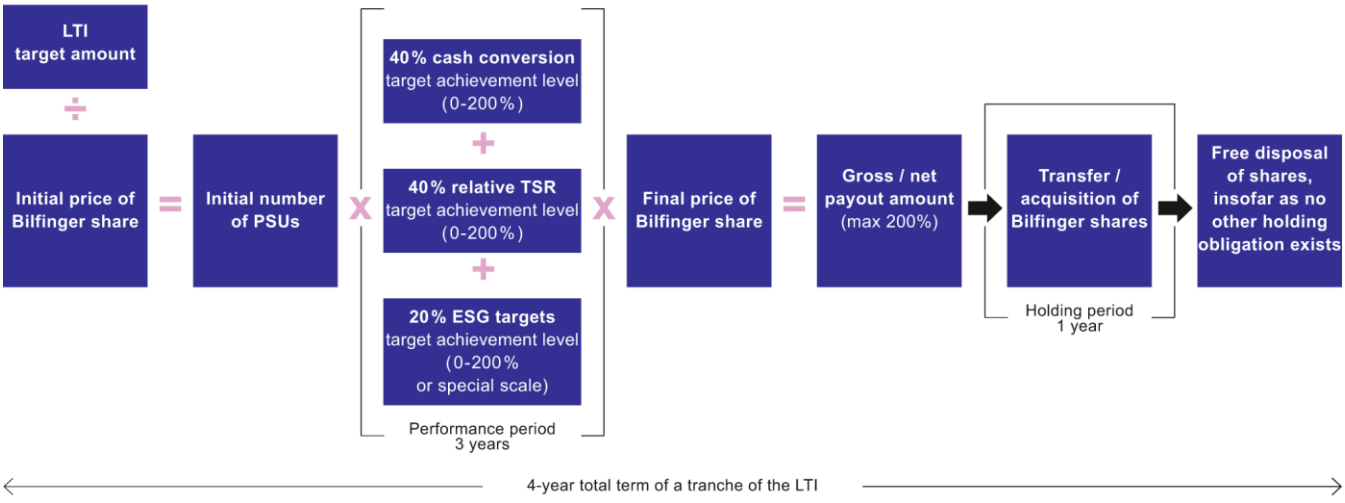
The following information also meets the disclosures for the Executive Board of Bilfinger SE in accordance with ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes, Section 29 d).

In accordance with ESRS 2 GOV-3 Section 29 d), it is the understanding of Bilfinger SE that the share of remuneration attributable to ESG targets in relation to the total variable remuneration granted in the reporting year must be disclosed. In the reporting year, ESG targets amounted to €340 thousand for Dr. Schulz and €224 thousand for Mr. Jäkel. The total STI amounted to €1,282 thousand for Dr. Schulz and €844 thousand for Mr. Jäkel. Because no LTI is reported as remuneration granted in the reporting year (see next section), the total variable remuneration consisted solely of the STI. This means that the share of variable remuneration attributable to ESG targets in the reporting year was approximately 27 percent for Dr. Schulz and Mr. Jäkel.

2.2.2.2.2 Performance criteria for the long-term incentive (LTI)

The following information also meets the disclosures for the Executive Board of Bilfinger SE in accordance with ESRS 2 GOV-3 (Integration of sustainability-related performance in incentive schemes) Sections 29 b) and c) and ESRS E1 Climate change, Section 13 (Climate-related considerations in remuneration.

Long-term incentive



No tranche of the LTI in accordance with Section 162 Subsection 1 AktG was granted in the reporting year as a result of the transition to the 2023 remuneration system. The first tranche of the LTI under the 2023 remuneration system is the tranche of the LTI 2024-2027 allocated on January 1, 2024, with a three-year performance period in 2024, 2025, and 2026, followed by a one-year shareholding period. This tranche will therefore be reported in the 2026 remuneration report.The tranche from the LTI 2025-2028 allocated on January 1, 2025, will not be reported as remuneration granted until the 2027 remuneration report, because the three-year performance period does not end until December 31, 2027. The following provides an outlook for the LTI tranche 2025-2028 allocated on January 1, 2025, with the performance period 2025-2027.

Since 2024, the multi-year variable remuneration has been granted in the form of a performance share plan with a three-year performance period and a subsequent one-year share acquisition and share holding period. The economic performance targets are TSR in relation to a peer group ("***relative TSR***") and cash conversion (ratio of free cash flow to EBITA) during the performance period. Both performance targets serve to promote Bilfinger's business strategy and long-term development. Sustainable profitability and the corresponding conversion of results into liquidity – measured by the cash conversion rate – are the prerequisites for a sound financial situation of the company. At the same time, they enable sufficient investment in long-term success. The objective is to outperform the average of comparable companies in relative TSR compared to the market that is relevant for Bilfinger. The LTI also takes ESG objectives into account in order to reflect the increasing importance of environmental, social and governance matters.

For the LTI 2025-2028 under the Executive Board remuneration system 2023, the Supervisory Board allocated the following initial numbers of performance share units ("***PSU***") based on an initial Bilfinger share price of €45.25 and the corresponding allocation values; the initial price of €45.25 is calculated as the arithmetic mean of the Xetra closing prices of Bilfinger shares on the Frankfurt Stock Exchange over the last 30 trading days prior to the start of the performance period 2025-2027, rounded to two decimal points:

PSUs allocated	LTI tranche 2025-2028		LTI tranche 2024-2027	
	Target amount	Initial number of PSUs	Target amount	Initial number of PSUs
	€ thousand		**€ thousand**	
Dr. Thomas Schulz	950	20,994	950	27,035
Matti Jäkel	620	13,702	560	15,936

The Supervisory Board also set the following target, minimum and maximum values for cash conversion:

Cash conversion target of the LTI	Minimum target (target achievement 50%)	Target value (target achievement 100%)	Maximum target (target achievement 200%)
in %			
Cash conversion rate 2025	65	80	95
Cash conversion rate 2024	56	70	95

The Supervisory Board has defined the following companies as TSR peer group for the LTI 2025-2028 with the performance period 2025-2027:

TSR Peers 2025	TSR Peers 2024
Arcadis NV, Netherlands	**SDAX companies (at the time of determination)**
Befesa S.A., Luxembourg	Amadeus FiRe AG
Bravida Holding AB (publ), Sweden	BayWa Aktiengesellschaft
Fluor Corporation, US	Dermapharm Holding SE
ISS A/S, Denmark	Krones AG
John Wood Group PLC, UK	KWS SAAT SE&Co, KGaA
Jungheinrich AG, Germany	Salzgitter AG
Krones AG, Germany	Südzucker AG
Maire Tecnimont S.p.A., Italy	SÜSS MicroTec SE
Matrix Service Company, US	Thyssenkrupp nucera AG & Co. KGaA
Mears Group plc, UK	Traton SE
Nordex SE, Germany	Varta AG
Petrofac Limited, Jersey	Veribo Vereinigte BioEnergie AG
SBM Offshore N.V., Netherlands	**Further companies:**
SPIE SA, France	Bravida Holding AG
Stabilus SE, Germany	Caverion Oy
Vallourec S.A., France	Elis SA
	ISS A/S
	John Wood Group PLC
	KBR, Inc.
	Maire Tecnimont S.p.A.
	Matrix Service Company
	Mears Group plc
	Mistras Group, Inc.
	Petrofac Limited
	Saipem
	SPIE SA
	Team Inc.
	Técnicas Reunidas S.A.
	Worley Limited

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. To determine target achievement, the TSR values of Bilfinger SE and the companies in the peer group are initially sorted in descending order, meaning that the highest TSR takes first place. After this, the percentile rank achieved by Bilfinger SE within the peer group is calculated. And finally, target achievement is determined on the basis of the calculated percentile rank. The target corridor defined in the 2023 remuneration system also applies to the LTI with the 2025-2027 performance period:

- Below 50th percentile ranking = target achievement of 0 percent
- 50th percentile ranking = target achievement of 50 percent
- 90th percentile ranking = target achievement of 200 percent

Values between the 50th percentile ranking and the 90th percentile ranking are interpolated linearly.

The Supervisory Board also set the following ESG target before the start of the performance period for the 2025-2027 performance period for all active members of the Executive Board in the financial year:

ESG target LTI	Minimum target value (50% target achievement)	Target value (100% target achievement)	Maximum target value (200% target achievement)	Figure actually achieved	Degree of target achievement
LTI 2025-2028 (performance period 2025-2027)					
3-year development of CO2 scopes 1 and 2 (cumulative) measured by intensity of kgCO2e / € thousand revenue	Actual value 2023 minus 17% (= 8.71)	Actual value 2023 minus 22% (= 8.18)	Actual value 2023 minus 33% (= 7.03)	n/a[a]	n/a[a]
LTI 2024-2027 (performance period 2024-2026)					
3-year development of CO2 scopes 1 and 2 (cumulative) measured by intensity of kgCO2e / € thousand revenue	Actual value 2023 minus 15% (= 8.92)	Actual value 2023 minus 20% (= 8.39)	Actual value 2023 minus 30% (= 7.34)	n/a[a]	n/a[a]

a Because the measurement is taken over a three-year performance period, the final value can only be determined once the period has ended.

In the double materiality analysis reviewed in the reporting year in accordance with the requirements of the Corporate Sustainability Reporting Directive, climate change was confirmed as a material sustainability matter for Bilfinger. The ESG target 3-year development of CO_2 Scopes 1 and 2 (cumulative) established by the Supervisory Board for the 2025-2027 performance period takes into account the sustainability matter climate change, which is classified as material.

The following information meets the disclosures for the Executive Board of Bilfinger SE in accordance with ESRS 2 GOV-3 (Integration of sustainability-related performance in incentive schemes) Section 29 d) and ESRS E1 Climate change Section 13 with regard to the disclosure of the share of climate-related remuneration in the remuneration for the Executive Board of Bilfinger SE.

In accordance with ESRS 2 GOV-3 Section 29 d), it is the understanding of Bilfinger SE that the share of remuneration attributable to ESG targets in relation to the total variable remuneration granted in the reporting year must be disclosed. No LTI is reported as remuneration granted in the reporting year. It is therefore the view of Bilfinger SE that the disclosure in accordance with ESRS 2 GOV-3 Section 29 d), which relates to remuneration granted in the reporting year, cannot be made in relation to the ESG target in the LTI. The disclosure in accordance with ESRS 2 GOV-3 Section 29 d) relates solely to the ESG targets in the STI in the reporting year (see previous section).

According to ESRS E1 No. 13, with regard to climate-related considerations in remuneration schemes, it must also be disclosed whether and how climate-related considerations are included in the remuneration of the members of the Executive Board, including if their performance has been assessed against the GHG emission reduction targets reported under disclosures in accordance with E1-4 and the percentage of the remuneration recognized in the current period that is linked to climate-related considerations, with an explanation of what the climate considerations are. Climate-related considerations are taken into account with the ESG target 3-year development of CO_2 Scopes 1 and 2 (cumulative) measured by intensity of $kgCO_2e$ / € thousand revenue anchored in the LTI 2025-2028 (performance period 2025-2027). This assesses the performance of the members of the Executive Board based on the GHG emission reduction targets submitted in the context of disclosures in accordance with E1-4. The climate-related considerations of the ESG target include aspects that seek to promote climate protection and sustainability. A direct contribution to the reduction of greenhouse gas emissions can be achieved with quantifiable climate investment measures, including the purchase of certified green electricity that boosts the expansion of renewable energies. It is the understanding of Bilfinger SE that the disclosure of the percentage of remuneration recognized in the current period that is linked to climate-related considerations, as well as the disclosure in accordance with GOV-3 Section 29 d), does not relate to the target remuneration, but to the remuneration granted in the reporting year. Because no LTI was granted in the reporting year, the percentage for the reporting year cannot be stated. It should be noted that the climate target accounts for 20 percent of the LTI target amount.

The amount to be paid out under the LTI 2025-2028 cannot be calculated until the end of the 2027 financial year. The 2025-2028 LTI with the 2025-2027 performance period is reported on in the 2027 remuneration report.

2.3 Remuneration of former members of the Executive Board in the reporting year

In the reporting year, no remuneration was granted or owed to former members of the Executive Board who left the company less than ten years before the end of the reporting year.

The pension and annuity payments granted to former members of the Executive Board who left the company more than ten years before the end of the reporting year or their surviving dependents amounted to €2,758 thousand in the reporting year (previous year: €2,447 thousand). This total amount for the reporting year includes pension payments to seven former members of the Executive Board by the company, pension payments by the provident fund to five former members of the Executive Board with pension adjustment payments and the payment of widows' and orphans' pensions to the surviving dependents of six other former members of the Executive Board.

2.4 Compliance with the remuneration system

In the reporting year, there were no deviations from the Executive Board remuneration system 2023.

2.5 Compliance with the maximum remuneration

The disbursements from the STI 2025 were not to be reduced due to the maximum value being exceeded, as 200 percent of the target amount was not exceeded. Overall, the remuneration granted to the members of the Executive Board in the reporting year did not exceed the maximum remuneration provided for in the remuneration system. In addition to the fixed remuneration components granted in 2025 and the STI 2025, the maximum remuneration for the reporting year includes the LTI 2025-2028, the payout amount of which will not be determined until the end of the three-year performance period 2025-2027.

2.6 Number of shares and share options granted or promised

The payout amounts from the 2021-2024, 2022-2025 and 2023-2026 tranches of the LTI were transferred to the members of the Executive Board in the form of shares. The number of shares granted under the LTIs is shown below.

No shares from the LTI 2025-2028 were granted in the reporting year, because the performance period of the LTI 2025 is not over until the end of the 2027 financial year. No shares have yet been granted from the LTI 2024-2027 either, because the performance period for the LTI 2024 does not end until the end of the 2026 financial year. However, in accordance with the recommendations of the IDW dated December 21, 2021, the shares already earned in previous financial years will continue to be reported as long as the respective holding obligation remains in effect.

Transferred shares in financial year 2025 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)	
Number of Bilfinger SE shares		**Granted**		**Granted**
Shares from LTI tranche 2022-2025 *(remuneration system 2021)*[a]		10,024		2,955
Shares from LTI tranche 2023-2026 *(remuneration system 2021)*[b]		19,157		9,392
Shares from LTI tranche 2024-2027 *(remuneration system 2023)*[c]		-		-
Shares from LTI tranche 2025-2028 *(remuneration system 2023)*[d]		-		-
Total		**29,181**		**12,347**

a The relevant shares were - in accordance with the adjusted understanding of "granted" - already granted in 2022, but are subject to a holding obligation until 2026 and therefore continue to be disclosed.
b The relevant shares were - in accordance with the adjusted understanding of "granted" - already granted in 2023, but are subject to a holding obligation until 2027 and therefore continue to be disclosed.
c Due to the switch to an LTI with a three-year performance period following the remuneration system 2023, no shares were granted from the 2024-2027 LTI in the 2024 financial year (see Section 2.2.2.2.2). Shares from the LTI 2024-2027 are deemed to have been granted in the 2026 financial year and will be reported accordingly in the 2026 remuneration report.
d Due to the switch to an LTI with a three-year performance period following the remuneration system 2023, no shares were granted from the 2025-2028 LTI in the 2025 financial year (see Section 2.2.2.2.2). Shares from the LTI 2025-2028 are deemed to have been granted in the 2027 financial year and will be reported accordingly in the 2027 remuneration report.

Transferred shares in financial year 2025 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 (Chairman of the Executive Board, CEO, until January 19, 2021)
Number of Bilfinger SE shares	**Granted**	**Granted**	**Granted**
Shares from LTI tranche 2021-2024 (remuneration system 2021)a	36,081	22,843	23,806
Shares from LTI tranche 2022-2025 (remuneration system 2021)b	8,076	8,442	0
Shares from LTI tranche 2023-2026 (remuneration system 2021)c	0	6,651	0
Total	**44,157**	**37,936**	**23,806**

a The relevant shares were - in accordance with the adjusted understanding of "granted" - already granted in 2021, but are subject to a holding obligation until 2025 and therefore continue to be disclosed.
b The relevant shares were - in accordance with the adjusted understanding of "granted" - already granted in 2022, but are subject to a holding obligation until 2026 and therefore continue to be disclosed.
c The relevant shares were - in accordance with the adjusted understanding of "granted" - already granted at the end of 2023, but are subject to a holding obligation until 2027 and therefore continue to be disclosed

In addition to the granted and offered 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 2.9.

2.7 Rights in connection with and following termination of Executive Board activities

2.7.1 Special right of resignation 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 a shareholder of the company or a third party enters into a control agreement as the controlled company (so-called double trigger), the members of the Executive Board have a special right of resignation 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.

2.7.2 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 them payments of compensation for the non-compete clause. For each month of the post-contractual ban on competition, the maximum compensation for the non-compete clause shall 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.

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.

2.7.3 Payments from the company pension plan

Bilfinger SE grants the members of the Executive Board a company pension. 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 generally 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 obligated 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 and was allocated in full to the provident fund. The asset value of Mr. Jäkel's occupational pension scheme as of December 31, 2025, was €884 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.

The present value of future pension obligations for the members of the Executive Board who left the company prior to financial year 2025 or their surviving dependents calculated in accordance with IAS 19 amounts to €21,260 thousand (previous year: €22,695 thousand).

2.7.4 Benefits and benefit commitments to members of the Executive Board who stepped down in financial year 2025

No Executive Board member left the Executive Board of Bilfinger SE in the 2025 financial year.

2.8 No clawback in the reporting year

In the reporting year, 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 clawback was asserted.

2.9 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 of 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 LTI 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 a gross annual base salary ("***SOG target***"). The member of the Executive Board is obligated to hold the number of shares corresponding to the upper limit during the term of appointment as a member of the

Executive Board of Bilfinger SE. Proof of the shares held is to be provided as of January 15 of each year.

The current members of the Executive Board have fulfilled their share purchase and shareholding obligations for the reporting year and for the previous financial years since the start of their appointment and have provided relevant evidence of this. The following table shows the amounts invested in shares of the company for each financial year, each corresponding to one-fifth of the relevant basic annual salary, as well as the current shareholdings of active members of the Executive Board.

Share acquisition and holding obligation (SOG)	Cap / SOG target	Amount invested in shares of the company per financial year				Status of share purchase obligation until Dec. 31, 2025	Total number of shares held in the company
		2022	2023	2024	2025		
€ thousand							
Dr. Thomas Schulz	1,200	200	240	240	240	met	48,631
Matti Jäkel	680	55	110	123	136	met	18,832

When the current Chief Executive Officer, Dr. Schulz, signed his Executive Board member service agreement, a start-up 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. This payment was to be made by the company in two equal net tranches with the first and thirteenth monthly salaries. 50 percent of the net amount of the tranche received was 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. Dr. Schulz holds these shares in addition to the shares he is required to hold under the SOG.

2.10 Consideration of the resolution of the Annual General Meeting

The Annual General Meeting approved the remuneration report 2024 on May 14, 2025, with 88.31 percent of the votes cast. Given the level of approval, the remuneration report was carried forward unchanged.

2.11 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. For members of the Executive Board, the remuneration granted and due for the reporting year is compared with that of the previous year.

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).

	Change 2024 to 2025	Change 2023 to 2024	Change 2022 to 2023	Change 2021 to 2022	Change 2020 to 2021
Executive Board members active in financial year 2025					
Dr. Thomas Schulz (since March 1, 2022)	1.0%	-45.1%[b]	33.1%[a]	–	–
Matti Jäkel (since July 1, 2022)	10.0%	-28.6%	147.9%[a]	–	–
Development of employee remuneration[b]					
Average employee remuneration in Germany	4.5%	5.6%[b]	2.7%	-1.9%	3.5%
Earnings development					
Net profit/loss of Bilfinger SE	21.2%	24.3%[b]	1.2%[b]	-81.6%[b]	6881,2%[b]
EBITA (reported) of the Bilfinger Group	13.1%	38.5%	152.8%	-37.7%	312.3%

a In one of the years on which the statement of changes in remuneration is based, the Executive Board member was not or only temporarily a member of the Executive Board and accordingly only received pro rata remuneration. The change was calculated on the basis of the remuneration granted and due, not on an annualized basis.

b This figure had to be corrected compared to previous remuneration reports. Because the preparation of the annual financial statements of Group companies in accordance with local law was in some cases delayed compared to the preparation of IFRS consolidated financial statements, provisional figures were used in the past with regard to net profit/loss. The net profit/loss figures for previous years have now been adjusted to the final figures.

3 Supervisory Board remuneration

3.1 Principles of the Supervisory Board remuneration system

The following information also meets the disclosures for the Supervisory Board of Bilfinger SE in accordance with ESRS 2 GOV-3 (Integration of sustainability-related performance in incentive schemes) Section 29 and ESRS E1 Climate change, Section 13 (Climate-related considerations in remuneration).

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 by telephone or video conference).

Since financial year 2021, Supervisory Board members residing in Germany 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.

In accordance with suggestion G.18 (1) GCGC, the Supervisory Board does not receive any variable remuneration. No sustainability targets or climate-related considerations are taken into account in the remuneration of the Supervisory Board.

3.2 Supervisory Board remuneration awarded and due in accordance with Section 162 AktG

The table below shows the remuneration granted and due in accordance with Section 162 AktG, including the relative proportions of the remuneration components, all of which are fixed remuneration components, in detail and on an individual basis in the reporting year for current and former members of the Supervisory Board. It includes all remuneration granted in the specified financial year. There is no remuneration due for the relevant financial year.

REMUNERATION GRANTED AND DUE FOR SUPERVISORY BOARD MEMBERS IN FINANCIAL YEAR 2025[a]	Fixed remuneration		Remuneration for committee work		Meeting fee		**Total remuneration**	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
Current members of the Supervisory Board								
Dr. Eckhard Cordes (Chairman, Chairman of the Presiding Committee, Chairman of the Strategy Committee)	225	94%	–[b]	–	15	6%	240	100%
Stephan Brückner (Deputy Chairman, Deputy Chairman of the Presiding Committee, Deputy Chairman of the Strategy Committee)	180	92%	–[b]	–	15	8%	195	100%
Vanessa Barth (Deputy Chairwoman of the Audit Committee)	90	62%	45	31%	10	7%	145	100%
Dr. Roland Busch (member of the Audit Committee)	90	62%	45	31%	10	7%	145	100%
Evert Doornbos[c] (member of the Strategy Committee)	90	62%	45	31%	11	8%	146	100%
Rainer Knerler (member of the Presiding Committee, member of the Strategy Committee)	90	60%	45	30%	15	10%	150	
Frank Lutz (Chairman of the Audit Committee, member of the Strategy Committee)	90	46%	90	46%	15	8%	195	100%
Dr. Silke Maurer	90	94%	–	–	6	6%	96	100%
Agnieszka Othman (formerly Al-Selwi)	90	94%	–	–	6	6%	96	100%
Robert Schuchna[c] (member of the Strategy Committee)	90	62%	45	31%	11	8%	146	100%
Jörg Sommer (member of the Audit Committee)	90	62%	45	31%	10	7%	145	100%
Dr. Bettina Volkens (member of the Presiding Committee)	90	62%	45	31%	10	7%	145	100%
Total:	**1,305**	**71%**	**405**	**22%**	**134**	**7%**	**1,844**	**100%**

a Net amounts not including potential income 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.
c Due to rounding, the sum of the individual percentages may differ slightly from 100%.

3.3 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.

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).

Comparative presentation of the annual change in remuneration and earnings development for members of the Supervisory Board [a]	Change 2024 to 2025	Change 2023 to 2024	Change 2022 to 2023	Change 2021 to 2022	Change 2020 to 2021
Current members of the Supervisory Board					
Dr. Eckhard Cordes (Chairman) (since November 5, 2014)	-1.2%	-1.6%	0.0%	29.7%	5.1%
Stephan Brückner (Deputy Chairman) (since May 21, 2008)	-1.5%	-2.0%	0.0%	30.3%	6.2%
Vanessa Barth (since April 15, 2021)	-1.4%	0.0%	-0.7%	87,1%[b]	–
Dr. Roland Busch (since April 15, 2021)	-1.4%	-1.3%	0.7%	87,1%[b]	–
Evert Doornbos (since January 1, 2025)	–	–	–	–	–
Rainer Knerler (since July 18, 1996)	-2.0%	-1.9%	-0.6%	31.4%	5.9%
Frank Lutz (since May 15, 2018)	-1.5%	0.0%	0.5%	29.6%	6.3%
Dr. Silke Maurer (since April 15, 2021)	-1.0%	-2.0%	1.0%	86,5%[b]	–
Agnieszka Othman (formerly Al-Selwi) (since September 7, 2016)	-1.0%	-2.0%	1.0%	28.9%	5.6%
Robert Schuchna (since June 24, 2020)	-1.4%	0.0%	0.7%	27.8%	93,9%[b]
Jörg Sommer (since May 11, 2016)	-1.4%	-1.3%	0.7%	30.4%	5.3%
Dr. Bettina Volkens (since June 24, 2020)	-0.7%	-4.6%	0.0%	47.8%	149,5%[b]
Former members of the Supervisory Board					
Werner Brandstetter (until December 31, 2024)	–	0.0%	0.7%	82,3%[b]	–
Development of employee remuneration					
Average employee remuneration in Germany	4.5%	5.6%[c]	2.7%	-1.9%	3.5%
Earnings development					
Net profit/loss of Bilfinger SE	21.2%	24.3%[c]	1.2%[c]	-81.6%[c]	6881,2%[c]
EBITA (reported) of the Bilfinger Group	13.1%	38.5%	152.8%	-37.7%	312.3%

a Remuneration disclosures and change calculations based on the remuneration amounts of Supervisory Board members excluding any reimbursement of value-added tax.
b In one of the years on which the statement of changes in remuneration is based, the Supervisory Board member was not or only temporarily a member of the Supervisory Board and accordingly only received pro rata remuneration. The change was calculated on the basis of the remuneration granted and due, not on an annualized basis.
c This figure had to be corrected compared to previous remuneration reports. Because the preparation of the annual financial statements of Group companies in accordance with local law was in some cases delayed compared to the preparation of the IFRS consolidated financial statements, provisional figures were used in the past with regard to net profit/loss. The net profit/loss figures for previous years have now been adjusted to the final figures.

4 D&O Insurance

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. 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, February 27, 2026

Bilfinger SE

For the Executive Board

Dr. Thomas Schulz
Chairman of the
Executive Board and CEO

Matti Jäkel
Member of the
Executive Board and CFO

For the Supervisory Board

Dr. Eckhard Cordes
Chairman of the
Supervisory Board

Auditor´s Report

To Bilfinger SE, Mannheim

We have audited the remuneration report of Bilfinger SE, Mannheim, for the financial year from January 1st, 2025 to December 31st, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: 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 1st, 2025 to December 31st, 2025 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, February 27th, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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