

Annual Report 2025

Bilfinger SE

Contents

| | | | | | |
|-----|--|-----------|-----|--|------------|
| | To our shareholders | 4 | | Consolidated financial statements | 136 |
| A.1 | Letter to shareholders | 5 | C.1 | Consolidated income statement | 137 |
| A.2 | Executive Board of Bilfinger SE | 8 | C.2 | Consolidated statement of comprehensive income | 138 |
| A.3 | Report of the Supervisory Board | 9 | C.3 | Consolidated balance sheet | 139 |
| A.4 | Declaration of corporate governance with corporate governance report | 18 | C.4 | Consolidated statement of changes in equity | 140 |
| A.5 | Bilfinger in the capital market | 32 | C.5 | Consolidated statement of cash flows | 141 |
| | | | C.6 | Notes to the consolidated financial statements | 142 |
| | Combined management report | 35 | | Explanations and additional information | 192 |
| B.1 | Bilfinger Group | 36 | D.1 | Responsibility statement | 193 |
| B.2 | Economic report | 40 | D.2 | Reproduction of the auditor's report | 194 |
| B.3 | Risk and opportunity report | 61 | D.3 | Practitioner's report on non-financial reporting | 202 |
| B.4 | Outlook | 78 | D.4 | Boards of the company | 205 |
| B.5 | Sustainability statement | 83 | | Ten-year overview | 209 |
| B.6 | Takeover-relevant information pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) | 133 | | Sustainability indicators | 211 |
| | | | | Financial calendar | 216 |
| | | | | Imprint | 216 |

Bilfinger SE

Bilfinger is an international industrial services provider with a vision to be the No. 1 for its customers in enhancing efficiency and sustainability within the process industry. Bilfinger's comprehensive portfolio spans the entire value chain, from consulting & engineering to prefabrication & installation, access & insulation, and services that improve the asset performance of industrial plants.

The company operates in three geography-based segments: Western Europe, Central Europe, and International, with primary activities in Europe, North America, and the Middle East. Its process industry customers come from markets such as chemicals & petrochemicals, energy, oil & gas, and pharma & biopharma. With about 31,000 employees, Bilfinger upholds the highest standards of safety and quality, generating revenue of €5.4 billion in the financial year 2025. To achieve its goals, Bilfinger has identified two strategic levers: enhancing Operational Excellence to boost internal efficiency, and Market Expansion to strengthen customer focus and establish Bilfinger as the preferred partner.

A To our shareholders

| | |
|---|-----------|
| A.1 Letter to shareholders | 5 |
| A.2 Executive Board of Bilfinger SE | 8 |
| A.3 Report of the Supervisory Board | 9 |
| A.4 Declaration of corporate governance with corporate governance report | 18 |
| A.5 Bilfinger in the capital market | 32 |

A.1 Letter to shareholders

Ladies and Gentlemen, Dear Shareholders,

2025 was another strategically important and successful financial year for Bilfinger. This was also reflected in the convincing performance of the Bilfinger share on the capital market: Total shareholder return reached 140 percent at the end of the year, significantly outperforming both the MDAX and the company's peer group. The historic highs achieved several times over the course of the year underscore the capital market's profound confidence in Bilfinger's strategic focus. Moreover, we were successful in further internationalizing our investor base – particularly in the USA and the UK.

In a persistently volatile global environment, we consolidated our operational stability and financial strength. We achieved all the financial targets we set at the start of the year. At the same time, we paved the way for accelerated and, above all, sustainable profitable growth by 2030. Our updated strategy with new mid-term targets for 2030 reflects our ambition to create lasting added value for our customers, employees and investors.

Markets in 2025 – efficiency and sustainability remain growth drivers

In 2025, Bilfinger continued to see stable demand in a volatile market environment. Political influences remained a key factor. Tariff and economic policies in the USA were grounds for uncertainty and restraint for many companies, in terms of both investments and exports. By contrast, the markets in the Middle East are experiencing strong growth. Companies in Europe – especially Germany – are laboring under the burden of high energy costs and excessive bureaucracy. Added to this are gaps in the training and professional development of skilled personnel, further exacerbated by an aging society. We are encouraged by the fact that Germany's new government has launched economic stimulus initiatives and announced reforms. It is now crucial that these will be implemented quickly.

This market environment holds many opportunities:

- For economic reasons alone, competitive pressures worldwide are forcing companies to improve their efficiency and sustainability – which is Bilfinger's core business.
- The scarcity of skilled personnel and the complexity of issues such as artificial intelligence and digitalization are accelerating the trend toward outsourcing. In this respect, Bilfinger is the ideal partner for the process industry in many sectors.
- The global transformation of the energy supply sector calls for broad positioning and technical expertise in conventional, renewable and nuclear energy sources – and it is precisely this know-how that Bilfinger delivers to its customers.

All financial targets again met

Bilfinger keeps its promises. We achieved all financial targets we published at the start of 2025.

Orders received rose by 6 percent in 2025 to €5,679 million. The book-to-bill ratio was 1.05, reflecting the overall stability of the market. Revenue increased by 8 percent to €5,427 million. The EBITA margin rose again to reach 5.5 percent in financial year 2025, corresponding to an EBITA of €299 million. Free cash flow developed positively from the beginning of the year, totaling €330 million in the financial year (prior year: €189 million). Due to taxes, net profit fell slightly to €176 million and adjusted earnings per share improved to €5.23.

This positive development was also rewarded by the capital market. Over the course of the financial year, Bilfinger's share price rose from €46.25 to €107.40, representing a total shareholder return of 140 percent. The company's return to the MDAX in 2024 was followed in 2025 by its admittance to the STOXX Europe index, which includes Europe's 600 largest companies. The same financial strength was likewise the basis for the BBB- investment grade rating issued by Standard & Poor's in 2025.

In light of the good business performance, the Executive Board and Supervisory Board will be proposing an increase in the dividend to €2.80 per share at the Annual General Meeting on May 20, 2026. The dividend amounted to €2.40 a year earlier. This means we are continuing our dividend policy, which targets payout of between 40 and 60 percent of adjusted net profit, ensuring our shareholders' appropriate participation in Bilfinger's positive operational performance over the past financial year.

Strategy: Update at the Capital Markets Day with new mid-term targets for 2030

Bilfinger's business success is built on the continuous implementation of our strategy. The company remains clearly on track to achieve the mid-term targets for 2027 that it formulated in 2023, which include average annual revenue growth of 4 to 5 percent and an EBITA margin of 6 to 7 percent. The acquisitions of Rodoverken, nZero and Nordic Mechanical Solutions successfully completed in 2025 coupled with the announced acquisition of Teknokon demonstrate that Bilfinger continues to pursue its focus on external growth across various regions.

In 2025, we sharpened our strategy and defined clear priorities to accelerate sustainable profitable growth. Presented at the Capital Markets Day in December 2025, our updated strategy is centered around our new claim: Your Performance Is Our Business. This concisely captures our business model of increasing our customers' profitability by enhancing their efficiency and sustainability. Two strategic levers are pivotal to success here:

Operational Excellence – Bilfinger will continue its efforts to enhance its own efficiency as a way to improve its own profitability as well as customer satisfaction. Here, the focus is on the success factors of people, standardization, procurement and de-risking.

Market expansion – We are placing even greater emphasis on customers' needs and reinforcing the Sales, M&A, Performance Partner and Innovation & Digitalization focus areas. In this connection, we will continue to seize growth opportunities, primarily in our core areas as well as in directly adjacent markets.

As we pursue our path of sustainable profitable growth, we will set even more ambitious targets than before. In light of the changed economic, political and social environment, Bilfinger enhanced its strategic focus and presented new mid-term targets for 2030 at the Capital Markets Day 2025: The company aims to achieve average annual revenue growth of 8 to 10 percent (including acquisitions). During the same period, the EBITA margin is to be increased to between 8 and 9 percent and the cash conversion rate to at least 90 percent.

Sustainability at Bilfinger

Our business model focuses on enhancing our customers' efficiency and hence their sustainability. At the same time, we are continually improving our own sustainability. In 2025, for example, we reduced our Scope 1, 2 and 3 greenhouse gas emissions by 4 percent. Moreover, the safety of our employees is a key priority. In the prior year, we significantly reduced the lost time injury frequency rate – the number of work-related accidents resulting in lost working days per million working hours – to 0.18 from 0.32 in the year before. The learning and development of our skilled personnel is another key sustainability indicator at Bilfinger. These efforts are

also being recognized externally: Bilfinger was once again awarded Gold in the EcoVadis Ranking.

Strategic priorities in 2026

In 2026, Bilfinger will concentrate on implementing its enhanced strategy. We are accelerating our sustainable profitable growth, also by way of acquisitions. In addition, we will make greater use of the potential offered by digitalization and artificial intelligence to create added value for our customers. Starting in 2026, Bilfinger is systematically realigning its segment structure – with a focus on the regional positioning of our business and accordingly greater proximity to the market. This will enable us to better meet our customers' needs, achieve our strategic goals sooner and, at the same time, create greater transparency in our dealings with the capital market.

Outlook for 2026

Bilfinger has set itself ambitious targets also for 2026. For the year, we anticipate revenue of between €5.4 billion and €5.9 billion and an EBITA margin of 5.8 percent to 6.2 percent. Free cash flow is expected to be between €250 million and €300 million. In this way, we will lay the groundwork for achieving our mid-term targets for 2030. 2026 will be a year of transition on this path. In light of the volatile market environment, Bilfinger assumes that the higher growth rate targeted will be felt notably toward the end of the period – buoyed by an expected recovery in the macroeconomic environment.

Thanks to our shareholders and employees

The strategic progress and operational achievements of 2025 would not have been possible without the trust of our shareholders, the commitment of our employees and the collaborative partnership with customers and suppliers. We would like to express our sincere thanks to all of you.

Looking to the years ahead, we remain determined to expand our position as the preferred performance partner for enhancing efficiency and sustainability in industry.

Thomas Schulz

CEO

Matti Jäkel

CFO



Thomas Schulz, CEO

Matti Jäkel, CFO

A.2 Executive Board of Bilfinger SE

Dr. Thomas Schulz (CEO)

Born 1965 in Saarland, Germany

Professional career

| | |
|-------------|---|
| 2022 | Chief Executive Officer at Bilfinger SE, Mannheim (Germany) |
| 2013 – 2022 | FLSmidth A/S, Copenhagen (Denmark), Group Chief Executive Officer |
| 2001 – 2013 | Sandvik AB, Stockholm (Sweden), most recently President SANDVIK Construction |
| 1998 – 2001 | Svedala Industri AB, Malmö (Sweden), Business Area Manager |

Academic career

Engineering studies and doctorate in mining at RWTH Aachen University (Germany)

Matti Jäkel (CFO)

Born 1961 in Düsseldorf, Germany

Professional career

| | |
|-------------|---|
| 2022 | Member of the Executive Board and Chief Financial Officer Bilfinger SE, Mannheim (Germany) |
| 1989 – 2022 | Bilfinger SE, Mannheim |
| 2020 – 2022 | Executive President Division Other Operations |
| 2017 – 2019 | Finance Director Region MMO Continental Europe |
| 2014 – 2016 | Finance Director Division Industrial Maintenance |
| 2010 – 2013 | CFO Bilfinger Industrial Services GmbH |
| 2007 – 2010 | CFO Bilfinger Berger Ingenieurbau GmbH |
| 2006 – 2007 | CFO Bilfinger Berger Hochbau GmbH |
| 2000 – 2006 | CFO Fru-Con Construction Corp. |
| 1997 – 2000 | Finance Director Civil Engineering Division Boulderstone Hornibrook Pty. Ltd. and Finance Director BHBB M5 East Joint Venture |
| From 1989 | Various technical and commercial positions at Bilfinger + Berger Bauaktiengesellschaft |

Academic career

Civil engineering studies, TU München (Germany)
Business administration studies, Henley Management College /
Brunel University (UK)

A.3 Report of the Supervisory Board



Dr. Eckhard Cordes

Chairman of the Supervisory Board

Dear Shareholders,

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.

Revenues 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, increasing from €188.9 million in the previous year to €329.9 million as a result of further improvements in working capital management. 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.

The Supervisory Board and the committees continued to focus on advising and monitoring the Executive Board in the implementation of the Group's enhanced strategy. Compliance with legal and quasi-legal requirements was also monitored.

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

Cooperation between Supervisory Board and Executive Board

During financial year 2025, the Supervisory Board performed the duties incumbent upon it in an orderly manner in accordance with the law, the Articles of Association and the Rules of Procedure. The Executive Board and the Supervisory Board worked together in a spirit of mutual trust within the scope of their responsibilities and for the benefit of the company. The Executive Board informed the Supervisory Board and its committees regularly, without delay and comprehensively both in writing and orally, of all important issues of relevance to the company, particularly with regard to strategy, planning, business development, risk situation, risk management and compliance. Cooperation with the Executive Board was characterized by an open and detailed dialog.

The Supervisory Board reviewed, openly and critically discussed in detail and evaluated the reports from the Executive Board. The content and scope of reporting from the Executive Board fulfilled the requirements set out by the law. The Supervisory Board continuously and thoroughly monitored the work of the Executive Board, also on the basis of this reporting, and provided advice regarding the management, strategic positioning and development of the company, especially with regard to the further development of the strategy. The Supervisory Board was regularly involved directly and at an early stage, in particular when it came to decisions of fundamental importance for the company. The primary benchmarks for the supervision of the Executive Board by the Supervisory Board remained the legality, correctness, suitability and profitability of the Group-wide management of the business by the Executive Board. In addition

to the reports prepared by the Executive Board, the Supervisory Board also received supplementary information from the Executive Board on a regular basis as well as whenever required. Between the scheduled meetings, the Chairman of the Supervisory Board and the Group CEO were in regular exchange.

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

Supervisory Board meetings

In the reporting year, the Supervisory Board held five ordinary meetings and one extraordinary meeting. Four meetings were held in the form of a face-to-face session (with the possibility of participation in virtual form) and two meetings were held as a virtual session via video conference. In addition, the Supervisory Board made two decisions in the proceedings by email. There were no meetings held as a telephone-only conference call. The regular meetings were held on February 28, May 13, August 12, November 11 and December 10/11. The extraordinary meeting was held on January 30. The average attendance rate of all Supervisory Board members at meetings of the Supervisory Board and its committees was 100,00 percent in the reporting year. No member of the Supervisory Board attended fewer than half of the meetings in the reporting year. The following overview shows which Supervisory Board meetings and committee meetings the individual members participated in:

Committee

| | Vanessa Barth | Stephan Brückner | Dr. Roland Busch | Dr. Eckhard Cordes | Evert Doornbos | Rainer Knerler | Frank Lutz | Dr. Silke Maurer | Agnieszka Othman (previously Al-Selwi) | Robert Schuchna | Jörg Sommer | Dr. Bettina Volkens |
|--|---------------|------------------|------------------|--------------------|----------------|----------------|------------|------------------|---|-----------------|-------------|---------------------|
|--|---------------|------------------|------------------|--------------------|----------------|----------------|------------|------------------|---|-----------------|-------------|---------------------|

Supervisory Board

| | | | | | | | | | | | | |
|----------------------------|---|---|---|---|---|---|---|---|---|---|---|---|
| January 30, 2025 (virtual) | • | • | • | • | • | • | • | • | • | • | • | • |
| February 28, 2025 | • | • | • | • | • | • | • | • | • | • | • | • |
| May 13, 2025 | • | • | • | • | • | • | • | • | • | • | • | • |
| August 12, 2025 (virtual) | • | • | • | • | • | • | • | • | • | • | • | • |
| November 11, 2025 | • | • | • | • | • | • | • | • | • | • | • | • |
| December 10/11, 2025 | • | • | • | • | • | • | • | • | • | • | • | • |

Presiding Committee

| | | | | | | | | | | | | |
|-------------------|---|---|---|---|---|---|---|---|---|---|---|---|
| January 30, 2025 | – | • | – | • | – | • | – | – | – | – | – | • |
| February 27, 2025 | – | • | – | • | – | • | – | – | – | – | – | • |
| November 4, 2025 | – | • | – | • | – | • | – | – | – | – | – | • |
| December 3, 2025 | – | • | – | • | – | • | – | – | – | – | – | • |

Committee

| | Vanessa Barth | Stephan Brückner | Dr. Roland Busch | Dr. Eckhard Cordes | Evert Doornbos | Rainer Knerler | Frank Lutz | Dr. Silke Maurer | Agnieszka Othman (previously Al-Selwi) | Robert Schuchna | Jörg Sommer | Dr. Bettina Volkens |
|--|---------------|------------------|------------------|--------------------|----------------|----------------|---------------|------------------|---|-----------------|---------------|---------------------|
| Audit Committee | | | | | | | | | | | | |
| February 26, 2025 | • | – | • | – | – | – | • | – | – | – | • | – |
| May 12, 2025 | • | – | • | – | – | – | • | – | – | – | • | – |
| August 12, 2025 (virtual) | • | – | • | – | – | – | • | – | – | – | • | – |
| November 10, 2025 | • | – | • | – | – | – | • | – | – | – | • | – |
| Strategy Committee | | | | | | | | | | | | |
| January 30, 2025 | – | • | – | • | • | • | • | – | – | • | – | – |
| February 28, 2025 | – | • | – | • | • | • | • | – | – | • | – | – |
| April 30, 2025 | – | • | – | • | • | • | • | – | – | • | – | – |
| July 10, 2025 | – | • | – | • | • | • | • | – | – | • | – | – |
| October 16, 2025 | – | • | – | • | • | • | • | – | – | • | – | – |
| Meeting participation rate for each Supervisory Board member in % | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total meeting participation rate of the members of the Supervisory Board in % | | | | | | 100.00 | | | | | | |

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

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

Topics in the plenary sessions

Current business developments and the situation of the company and the Group were regularly discussed at the meetings of the Supervisory Board. Other key topics discussed by the full Supervisory Board during the reporting year included the financial situation along with quarterly

financial statements, the situation and development in individual business areas, the 2025 Annual General Meeting as well as Executive Board personnel matters and remuneration. In addition, the Supervisory Board, together with its Audit Committee, supported and monitored the issues ESG, compliance, the compliance management system and the internal control system, in particular their systemic effectiveness and further development.

In the reporting year, a particular focus was on supporting the further development of the Group's strategy in preparation for Capital Markets Day 2025. In addition, the Supervisory Board dealt with the following key topics in detail at its meetings:

At the extraordinary meeting on January 30, 2025, the Supervisory Board discussed the 2025 budget and medium-term planning for 2026 to 2029.

On February 28, 2025, the Supervisory Board also discussed in particular the declaration of corporate governance, the remuneration report, the sustainability declaration, the annual and consolidated financial statements and the combined management report, the Supervisory Board report, the agenda and proposed resolutions for the Annual General Meeting, and the external efficiency review.

At the meeting on May 13, 2025, the Supervisory Board also discussed, in particular, an update on the external efficiency review and the Science Based Target initiative and its implementation within the Group.

At the meeting on August 12, 2025, the Supervisory Board dealt in particular with the preparations for the Capital Markets Day 2025 and discussed the results of the external efficiency review (self-assessment).

On November 11, 2025, the Supervisory Board dealt in particular with the sustainability reporting and the declaration of compliance.

At the meeting on December 10/11, 2025, the Supervisory Board discussed in particular the 2026 budget and the medium-term planning for 2027-2030, the Annual General Meeting and Supervisory Board election in 2026, corporate governance topics and reports, information and IT security and compliance.

The Supervisory Board also resolved the annual declaration of compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act (AktG). As Mr. Frank Lutz had resigned from the Supervisory Board effective December 31, 2025, a decision was also made at this meeting regarding the new composition of the committees as of January 1, 2026. Mr. Robert Schuchna, Dr. Silke Maurer, and Dr. Bettina Volkens became new members of the Audit, Strategy, and Nomination Committees, respectively. Dr. Roland Busch became Chairman of the Audit Committee.

The members of the Supervisory Board are responsible for the training and continuing education measures that are necessary for them to perform their duties, such as on changes in the legal framework, and are supported in this by the company, also in terms of costs. Internal training sessions or presentations are primarily held on current topics and legal changes of particular relevance to the Supervisory Board. These training sessions are generally held during meetings; in the reporting year, for example, they covered the areas of ESG and compliance. The members of the Supervisory Board remain connected to Bilfinger's system for regular online training on compliance issues.

Work of the committees

The Supervisory Board of Bilfinger SE had four committees in the reporting year: Presiding Committee, Audit Committee, Strategy Committee and Nomination Committee. The current composition of the committees is presented in Chapter *Boards of the company*. The meetings and resolutions taken by the committees, especially the meetings of the Audit Committee, Presiding Committee and Strategy Committee, were, depending on the topic, prepared through reports and other information from the Executive Board. The chairmen of the committees reported on the activities and meetings of the committees at the subsequent meeting of the Supervisory Board.

Presiding Committee

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

Four ordinary meetings of the Presiding Committee were convened in the reporting year. All four meetings were conducted in person (with the possibility to participate virtually). The Presiding Committee in the reporting year also dealt in particular with remuneration matters relating to the bonus components of the Executive Board's remuneration and succession planning.

Audit Committee

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

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

The Audit Committee convened for four regular meetings in the past reporting year. One of these was held as a virtual meeting via video conference and all other sessions were held in the form of a face-to-face meeting (with the option to participate in virtual form). The committee dealt in particular with the annual and consolidated financial statements for 2024, together with the combined management report, the quarterly statements and the half-year report for 2025. Representatives of the auditor participated in all meetings of the Audit Committee, with the exception of the May meeting, and reported in detail on the results of the audit of the individual and consolidated financial statements 2024, the auditor's review of the half-year report as of June 30, 2025, and on the significant findings and statutory amendments and developments in the area of accounting and auditing for the work of the Audit Committee. The chairman of the Audit Committee also met individually with the Group CFO outside the committee meetings and discussed, among other things, the annual financial statements, the interim financial reports and additional finance topics. The Audit Committee generally considered it necessary for the Group CFO to attend the meetings, in particular those with the auditors. In accordance with the recommendations of the GCGC, each Audit Committee meeting, with the exception of the May meeting, included an agenda item that provides an opportunity for consultation with the auditor without the Executive Board. The chairman of the committee also regularly discussed the progress of the audit with the auditor outside the meetings and reported to the committee on this item.

The Audit Committee examined the independence of the auditor and recommended to the Supervisory Board that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Mannheim branch, be proposed to the 2025 Annual General Meeting for election as auditor. The Audit Committee is not aware of any reasons to doubt the external auditor's impartiality. The committee issued the audit assignment to the auditor elected by the Annual General Meeting for the reporting year, defined the focus of the audit, and reached

agreement on the fees. It also reviewed and approved the non-audit services to be provided by the auditor, insofar as these were consistent with the established guidelines and other requirements, and ensured compliance with the fee limit for such services.

The Audit Committee received quarterly reports on the development of the risk situation and the control system from Group Finance and Group Risk Management (including Group Internal Control System), Group Internal Audit, Group Investigations and Group Compliance and an annual report from Group HSEQ, which were also partially made available to the full Supervisory Board. The executive managers of the respective departments discussed these reports at the meetings of the Audit Committee. The Audit Committee also receives a detailed report on the development of risks arising from legal disputes on a quarterly basis. The Chief Compliance Officer reported regularly to the Committee on his activities and on the status of the compliance management system and its further development. In addition, he was in personal contact with the Chairman of the Audit Committee during the reporting year.

The Audit Committee reviewed the functionality and effectiveness of the internal control system and the risk management system in relation to the accounting process. The Audit Committee is of the opinion that the internal control system, the internal auditing system and the risk management system including the risk early warning system meet the legal demands that are made of them. The Audit Committee accompanies the implementation of improvement measures and will ensure that the ongoing development of these systems remains a priority in the future. The focus in the reporting year remained on current and future regulatory requirements for sustainability reporting and their implementation. In an internal training session, representatives of the auditor informed the members of the Audit Committee regarding the topic of sustainability reporting 2025.

Nomination Committee

In line with the recommendation of the GCGC, the Supervisory Board has formed a Nomination Committee. The committee consists of the Chairman of the Supervisory Board (as committee chairman) and two other shareholder representatives and recommends suitable candidates to the Supervisory Board for its proposals for the election of Supervisory Board members to the Annual General Meeting. In the reporting year, the members of the Nomination Committee dealt with the selection of candidates for the Supervisory Board elections at the 2026 Annual General Meeting. Discussions and interviews with candidates took place outside of formal meetings.

Strategy Committee

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

The Strategy Committee convened for four ordinary meetings and one extraordinary meeting in the reporting year. All meetings were held in person (with the possibility of participation via video conference). The Strategy Committee also took ten decisions in an email-based process. At its meetings in the reporting year, the Strategy Committee dealt in particular with the further development of the Group strategy and the individual segments with the regions and business lines allocated to them as well as the M&A strategy. Moreover, the committee dealt in detail with selected transaction projects and legal transactions requiring approval, in particular major projects and contracts.

Corporate governance and declaration of compliance

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

In accordance with the recommendations of the GCGC and in consultation with the Executive Board, the Chairman of the Supervisory Board held discussions with investors on Supervisory Board-specific topics in an appropriate framework.

In December 2025, the Executive Board and Supervisory Board jointly issued the annual declaration of compliance with the GCGC pursuant to Section 161 AktG. The current joint declaration of compliance from the Executive Board and the Supervisory Board as well as the previous declarations are available on the company's website for a period of at least five years. In addition, the Executive Board also reports in detail on corporate governance at Bilfinger for the Supervisory Board in Chapter *Declaration of corporate governance* with corporate governance report.

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

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

Self-assessment

In accordance with the recommendations of the GCGC, the Supervisory Board conducts regular reviews, at least every two years, of the effectiveness of the work of the full Supervisory Board and the committees (so-called self-assessments/efficiency reviews), alternating between internal and external audits.

In the reporting year, the Supervisory Board assessed the efficiency of its activities and those of its committees with the support of an external, independent consultant. The efficiency review conducted by means of a self-assessment of the Supervisory Board and its committees resulted in a positive to very positive opinion on all topics. No fundamental weaknesses were identified. The Supervisory Board explored the potential for further optimization of the work in the Plenum and the committees in individual areas. The next self-assessment, which is expected to be internal, is scheduled for the 2027 financial year.

Audit of the company and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Mannheim, as appointed auditor, has audited the annual financial statements and the combined management report of Bilfinger SE and the Group prepared by the Executive Board in accordance with the German Commercial Code (HGB) for financial year 2025 and has issued them with an unqualified audit opinion. The responsible auditor at PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for Bilfinger is Mr. Dirk Fischer. The consolidated financial statements of Bilfinger SE for financial year 2025 were prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Section 315e Subsection 1 of the German Commercial Code (HGB). The consolidated financial statements were also issued with an unqualified audit opinion by the auditors. The audit assignment had been issued by the Audit Committee of the Supervisory Board in accordance with the resolution of the Annual General Meeting of May 14, 2025. The aforementioned financial statements, the audit reports of the external auditors and the proposal of the Executive Board on the appropriation of profits were provided to all members of the Supervisory Board in an orderly manner and in good time. The Audit Committee of the Supervisory Board, in preparation for the review and discussion of these documents by the plenary

session of the Supervisory Board, discussed the financial statements and the audit reports as well as the proposal on the appropriation of distributable earnings, with the proposal for a dividend distribution, in the presence of the external auditors. In this context, the Audit Committee dealt in particular with the especially important key audit matters described in the Auditor's Report, including the audit treatments undertaken by the auditors. In addition, the Audit Committee had the auditor report on the collaboration with Group Audit, Group Finance, Group Risk Management (including Group Internal Control System) and others in positions relating to risk management and on the effectiveness of the internal control and risk management systems, in particular with regard to accounting, whereby the auditor stated that no significant weaknesses were found. Against this backdrop and in accordance with its own considerations, the Audit Committee is of the opinion that the internal control system, the internal auditing system and the risk management system, including the risk early recognition system, meet the demands that are made of them, but should be continually optimized. In addition, the Audit Committee discussed with the auditor his audit opinion on the sustainability declaration for financial year 2025 of Bilfinger SE which is part of the combined management report.

The Supervisory Board undertook a detailed review of the annual financial statements, the consolidated financial statements and the combined management report of Bilfinger SE and the Group for 2025, as well as the proposal of the Executive Board on the appropriation of distributable earnings – following an explanation of these documents by the Executive Board – and dealt with these matters at its meeting on February 27, 2026. The audit from the Supervisory Board also covered the sustainability declaration 2025 of Bilfinger SE. The external auditors, represented by the two auditors who signed the respective audit opinion, also participated in the meeting on February 27, 2026. They explained the audit and responded to questions from the Supervisory Board on the results of the audit as well as its form and scope and, in this regard, went into detail for particularly important key audit matters including the audit treatments that were undertaken. They also discussed with the Supervisory Board the internal control and risk management system, in particular as it relates to the accounting process. The Supervisory Board shares the opinion of the Audit Committee on the effectiveness of these systems, including the pursuit of ongoing improvement. The Supervisory Board was convinced that the audit by the external auditors was conducted in a proper manner. In concurrence with the recommendation of the Audit Committee, the Supervisory Board took note of and approved the results of the audit conducted by the external auditors. Following the final results of the Supervisory Board's own review carried out on this basis, there were no objections made; this applied, in particular, to the declaration of corporate governance with corporate governance report, namely to the extent that its components are to be analyzed by the Supervisory Board

alone. At its meeting held on February 27, 2026, the Supervisory Board approved the annual and consolidated financial statements and the combined management report for the 2025 financial year as submitted by the Executive Board. The company's financial statements for financial year 2025 were thus adopted.

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

In addition, the auditor, following the relevant commissioning by the company, voluntarily reviewed the accuracy of the content of the remuneration report 2025 and issued an unqualified audit opinion. At its meeting on February 27, 2026, the Supervisory Board examined the remuneration report in detail in the presence of the auditor and resolved, together with the Executive Board, to approve the report. The remuneration report 2025 will be submitted to the Annual General Meeting 2026 for approval and will be available on the company's website for a period of 10 years.

Executive Board personnel matters

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

Supervisory Board personnel matters

On October 1, 2024, Mr. Werner Brandstetter resigned from his position as an employee representative on the company's Supervisory Board with effect from the end of December 31, 2024. In place of Mr. Werner Brandstetter, the SE Works Council appointed Mr. Evert Doornbos as an employee representative on the Supervisory Board of Bilfinger SE on October 16, 2024, with effect from January 1, 2025, for the remainder of Mr. Werner Brandstetter's term of office. There was also a corresponding change of personnel in the Strategy Committee: Mr. Evert Doornbos succeeded Mr. Werner Brandstetter.

Mr. Frank Lutz resigned from his position with effect from December 31, 2025. The Mannheim Local Court, at the request of the Executive Board and in consultation with the Supervisory Board, then appointed Mr. Ebrahim Attarzadeh as a shareholder representative to the Supervisory Board of Bilfinger SE on January 9, 2026. Mr. Ebrahim Attarzadeh accepted the Supervisory Board mandate. Mr. Ebrahim Attarzadeh will stand for election to the Supervisory Board at the 2026 Annual General Meeting.

In financial year 2025, Dr. Eckhard Cordes (Chairman), Dr. Roland Busch, Mr. Frank Lutz, Dr. Silke Maurer, Mr. Robert Schuchna and Dr. Bettina Volkens represented the shareholders on the Supervisory Board. The employee representatives on the Supervisory Board are Mr. Stephan Brückner (Deputy Chairman), Ms. Vanessa Barth, Mr. Evert Doornbos, Mr. Rainer Knerler, Ms. Agnieszka Othman (formerly Al-Selwi) and Mr. Jörg Sommer. The assessment of the members of the Supervisory Board, in particular the shareholder representatives regarding their own independence can be found in Chapter *Declaration of corporate governance with corporate governance report*. The duration of each person's membership in the Supervisory Board can be found in Chapter *Boards of the company*. The current members of the Supervisory Board are, as a whole, familiar with the sector in which the company operates.

Thanks to Executive Board and employees

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

Adoption of this report

The Supervisory Board adopted this report at its meeting on February 27, 2026, in accordance with Section 171 Subsection 2 of the German Stock Corporation Act (AktG).

For the Supervisory Board

Dr. Eckhard Cordes
Chairman of the Supervisory Board
Mannheim, February 27, 2026

A.4 Declaration of corporate governance with corporate governance report

In the following declaration of corporate governance issued in accordance with Sections 289f and 315d of the German Commercial Code (HGB), the Executive Board and the Supervisory Board report on the company's corporate governance in the reporting year in accordance with Principle 23 of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022. The explanations apply to both Bilfinger SE and the Bilfinger Group, unless presented otherwise.

The declaration of corporate governance with the corporate governance report is published at the latest together with the consolidated financial statements and the combined management report and is then also available on the company's website. This and previous versions of the declaration of corporate governance are available for at least five years in accordance with the GCGC.

In December 2025, the Executive Board and Supervisory Board of Bilfinger SE approved the following declaration pursuant to Section 161 AktG:

Declaration from the Executive Board and the Supervisory Board of Bilfinger SE on the recommendations of the "Government Commission German Corporate Governance Code" pursuant to Section 161 of the German Stock Corporation Act (AktG)

Since the last declaration of compliance was issued in December 2024, Bilfinger SE has complied with all recommendations of the German Corporate Governance Code as amended on April 28, 2022, published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger), and will continue to comply with them in the future.

Mannheim, December 2025

For the Supervisory Board
Dr. Eckhard Cordes

For the Executive Board
Dr. Thomas Schulz

This declaration of compliance is also published on the company's website and is updated when changes occur as well as independent of any changes at least once a year. This and previous versions are available for at least five years in accordance with the GCGC.

Significant principles and practices of good governance

Within the scope of our activities on behalf of the company, we observe the generally recognized principles of responsible corporate governance. For Bilfinger, corporate governance most importantly means ethically and legally responsible behavior toward shareholders, employees, business partners, society and the environment. It determines the actions of our executives and the management and supervisory bodies of Bilfinger SE in particular and, according to general understanding, encompasses the entire system of management and supervision of a company, including its organization and management, its business principles and guidelines as well as the internal and external control and monitoring mechanisms. A comprehensive and transparent corporate governance ensures the responsible, value-oriented and sustainable management and control of the company and is therefore a top priority for Bilfinger. It forms the basis of our decision-making and control processes. It forms the foundation for sustainable business success and fosters trust among our shareholders, customers, employees, business partners and the financial markets.

German Corporate Governance Code

Bilfinger supports the goal set out by the GCGC of enhancing the transparency and comprehensibility of the dual German corporate governance system and fostering trust among national and international investors, customers, employees as well as the public and other stakeholders in the management and supervision of German listed companies. Bilfinger SE complies with all recommendations of the GCGC and also follows its non-binding suggestions.

Principles of our actions, Code of Conduct and adherence to human rights due diligence obligations

Our corporate practices are shaped by integrity, fairness, transparency and appreciation, both internally with employees and externally with business partners and the general public.

We take responsibility for our business activities, which we align with Group-wide standards. They are based on our corporate values as they are laid out in our Mission Statement, our Group Principles, the Group Statement of Principles on Human Rights and the Group policies. To achieve a lastingly stable and thus sustainable company success on this basis, it is

our goal that our business activities are also aligned with the needs of people, the environment and society. For further information, please also refer to the Chapter *Sustainability statement*.

We have defined the most important principles in our Code of Conduct. It provides all employees of Bilfinger SE and the Group with orientation for responsible, compliant and proper conduct in daily business. It serves as a blueprint for ethical-legal values and obligations in the company. The Code of Conduct and the substantiated Group policies are regularly reviewed and adjusted for current needs and developments. They are binding for members of the company's boards and all employees worldwide. The Code of Conduct is available on the Bilfinger website.

The German Act on Corporate Due Diligence to Prevent Human Rights Violations in Supply Chains (*Supply Chain Due Diligence Act*), which took effect on January 1, 2023, requires companies based in the Federal Republic of Germany and their subsidiaries to exercise due diligence in their supply chains with regard to human rights and environmental issues. The objective is to prevent or minimize human rights or environmental risks or to end violations of human rights or environmental obligations. In this context, the Executive Board of Bilfinger SE, already in 2022, established a risk management system for compliance with due diligence obligations which is fully integrated into the Bilfinger Compliance Management System (CMS), and appointed a Group Human Rights Officer. This officer is responsible for monitoring risk management to ensure compliance with human rights.. Risk management is anchored Group-wide in all relevant business processes through appropriate measures. The Executive Board of Bilfinger SE adopted a Statement of Principles on Human Rights already in 2022. It is binding throughout the Group and published on the company's website. This Statement of principles is classified as an overriding governance document together with the Bilfinger Code of Conduct and it describes the procedures Bilfinger uses to meet its due diligence obligations under the German Supply Chain Due Diligence Act.

Transparency

Bilfinger SE informs participants in the capital market and interested members of the general public promptly, regularly and adequately regarding the economic situation of the Group and new relevant facts. The Annual Report, the half-year report and all quarterly statements are published in due time on the legally designated platforms and, in addition, on the company's website. We also provide information on current events and developments in press releases or ad hoc announcements required by law.. More extensive information on the Group can be found on the company's website. All scheduled dates for important recurring publications or events, such as the Annual General Meeting, the Annual Report, the quarterly statements, the

interim report or the company's Capital Markets Day, are summarized in a financial calendar and are also available on the website.

In accordance with Recommendation A.6 of the GCGC, the Chairman of the Supervisory Board is also prepared, where necessary and in consultation with the Executive Board, to conduct discussions with investors on topics specific to the Supervisory Board.

Compliance and basic features of the compliance management system

Integrity, legal responsibility and compliance are inseparable from our daily business operations. Our objective is to ensure that all employees worldwide always fulfill their tasks in accordance with applicable laws, internal governance rules, in particular the Group policies, internationally recognized standards of behavior and – accepted – voluntary commitments. The comprehensively designed elements of the Bilfinger compliance management system are based on the principles of the Bilfinger Code of Conduct together with the so-called prevent – detect – respond model. They pursue the objective of preventing compliance violations through preventive measures, recognizing early any type of misconduct and, in the case of confirmed violations, reacting quickly and consistently punishing misconduct.

Supporting Group units through compliance directors and managers as well as local compliance representatives, training courses and regular internal communication ensures that all employees are familiarized with the Code of Conduct and all relevant compliance Group policies, including their amendments and updates. In addition, a Compliance Help Desk offers a central point of contact for comprehensive advice for all employees on relevant compliance topics.

We have also embedded appropriate compliance controls in our internal control system. All of our employees are required to report possible compliance violations. Such reports can also be made anonymously through the whistleblower system, which is not only available internally, but also to external third parties. Internal whistleblowers are particularly protected against reprisals. Information provided as well as other possible violations of compliance rules are carefully reviewed as part of our internal investigation process to determine and prove possible misconduct. Any indications of particularly serious compliance violations are assessed by an independent, cross-departmental committee (*Independent Allegation Management Committee – IAMC*). A separate committee (*Disciplinary Committee*) meets on an ad hoc basis – once a case has been referred to it by the IAMC – to discuss disciplinary measures against employees in connection with a violation of the Bilfinger Code of Conduct.. Findings from the internal investigations are used to continually improve the compliance management

system with regard to the effectiveness of processes and controls. To manage and monitor the organization as well as the implementation and further development of the entire Bilfinger compliance management system, there is a Compliance Review Board. This body consists of the members of the Executive Board as well as the heads of the Group Functions and convenes under the chairmanship of the Chief Compliance Officer. Group Audit verifies the implementation of the compliance management system and the implementation of the compliance Group policies within the scope of internal audits in the individual Group units.

We also formulate clear compliance requirements for our business partners, because integrity and compliant behavior are a vital precondition for any relationship to proceed in a spirit of trust. For this reason, we work to ensure, in the selection of our direct business partners, that they comply with the laws, follow ethical principles and also operate this way in the supply chain. We apply a risk-based due diligence process to audit our business partners before entering into a business relationship and during the business relationship as part of ongoing and incident-related risk analyses. For certain third parties classified as very risky, there are also, in individual cases, audits conducted during the business relationship and controls by Group Audit.

The appropriateness and effectiveness of the Bilfinger compliance management system are continuously reviewed and optimized by us to ensure that regulatory requirements, market changes and the needs of our customers are taken into account. This is accomplished, among other things, through regular audits that take place as part of our certification in accordance with the ISO standard 37301. The continuing effectiveness of the Bilfinger compliance management system is a top priority for Bilfinger.

Description of the working methods of the Executive Board and Supervisory Board as well as the composition and working methods of their committees

Bilfinger SE is a European stock corporation headquartered in Germany and is subject in particular to the special European SE regulations and the German law on implementing a European Company as well as the German SE Employee Involvement Act. It has a dual management and control structure consisting of the Executive Board and the Supervisory Board. The two boards work in close cooperation for the benefit and in the interest of the company. The Articles of Incorporation as well as the Rules of Procedure for the Supervisory Board are also published on the company's website. The third corporate body is the Annual General Meeting, which is responsible in particular for fundamental decisions in accordance with statutory regulations.

Executive Board

The members of the Executive Board are appointed by the Supervisory Board. Throughout the reporting year, the Executive Board consisted of two members, Dr. Thomas Schulz (Chairman of the Executive Board and Group CEO) and Mr. Matti Jäkel (Member of the Executive Board and Group CFO). Information on the responsibilities and memberships of the members of the Executive Board can be found in the Chapter *Boards of the company*. The curricula vitae of the members of the Executive Board are available on the company's website.

The Executive Board manages the company in its own responsibility in the interests of the company, which means in the interests of shareholders, employees, business partners, other groups affiliated with the company, including the public, with the aim of sustainably increasing enterprise value. In this context, the Executive Board also takes into account sustainability matters relating to environmental, social and governance (ESG) issues. Responsibility for sustainability issues lies with the Executive Board as a whole. It represents the company to third parties.

The members of the Executive Board are jointly responsible for the overall management of the company. The responsibilities of the Executive Board include fundamental issues of business policy and corporate strategy, including the sustainability strategy, corporate planning, its implementation, information and coordination with the Supervisory Board as well as the management and monitoring of the operating Group units and businesses of Bilfinger SE and the Bilfinger Group. The Executive Board ensures that the risks and opportunities for the company associated with social and environmental factors and the ecological and social impact of the company's activities are systematically identified and assessed in accordance with relevant legal requirements. In addition to long-term goals, the corporate strategy also takes environmental and social goals into account to a sufficient degree. Information on sustainability at Bilfinger can be found on the company's website and in the Chapter *Sustainability statement*.

The Executive Board is also responsible for preparing the company's quarterly statements and half-year financial report as well as for preparing the annual and consolidated financial statements and the combined management report for the company and the Group. The Executive Board prepares the remuneration report together with the Supervisory Board. It must also establish an adequate and effective internal control system and risk management system. In the management report, a description of the main features of these systems is provided and an opinion on their adequacy and effectiveness is expressed. Unless already required by law, these systems should also cover sustainability-related objectives. This should include the processes and systems for recording and processing sustainability-related data. The systems also include a compliance management system that is aligned with the company's risk situation.

The compliance management system's basic features are described in the preceding Section *Compliance and basic features of the compliance management system*. Overall, the Executive Board ensures compliance with statutory provisions and internal governance rules in the company (*compliance*).

The members of the Executive Board base their actions on the legal requirements, the Articles of Incorporation, the Rules of Procedure for the Executive Board and the Schedule of Responsibilities as well as on the other relevant regulations. The Supervisory Board has issued Rules of Procedure for the Executive Board which contain the rules of cooperation within the Executive Board and between the Executive Board and the Supervisory Board. Furthermore, in accordance with the Schedule of Responsibilities approved by the Presiding Committee of the Supervisory Board, the members of the Executive Board are each assigned specific areas to manage independently. They take joint responsibility for the management of the company, however. In addition, the Chairman of the Executive Board coordinates the work of the Executive Board and of Executive Board members.

Regular meetings of the Executive Board are generally convened once each month. Extraordinary meetings of the Executive Board are held as required. The resolutions of the Executive Board are made primarily in the regular Executive Board meetings. They may, however, also be made in extraordinary Executive Board meetings, in written procedures or through other methods of communication.

For certain transactions and actions, including measures and transactions of an Executive Board member, which are of exceptional importance for the company or which involve an exceptional economic risk, the Executive Board Rules of Procedure or self-defined approval requirements defined by the Executive Board itself require a resolution by the full Executive Board. Approval from the Supervisory Board or one of its committees is also required for particularly significant actions and transactions in accordance with the Articles of Incorporation and Rules of Procedure, to the extent that statutory provisions do not already require the approval of the Supervisory Board. This includes, among other things, the fundamental determination of and basic changes to the corporate strategy as well as the Group organization, the addition of new business segments or the discontinuation of existing business segments, the Group budget, the purchase and sale of investments above a certain volume, operational, particularly high-volume projects with a certain risk structure as well as entering into long-term financial commitments and the issue of bonds.

At regular intervals, the Executive Board informs the Supervisory Board or its relevant committees comprehensively on all issues of relevance for the Bilfinger Group, the strategy of the

business units including the sustainability strategy, the corporate planning, profitability, business development and the financial position of the company as well as on the internal control system, the risk management system and the compliance management system.

The Executive Board has not formed any committees. It did, however, establish the Group Executive Management (*GEM*), a management team tasked with advising and supporting the Executive Board on operational and strategic issues of the Group as selected by the Executive Board. The committee discusses and develops topics that the Executive Board assigns and, where relevant, prepares them for discussion and possible decision by the Executive Board. In addition to the members of the Executive Board, the GEM comprises the heads of the three segments (Engineering & Maintenance Europe, Engineering & Maintenance International, Technologies), heads of certain Group Functions (Group Products & Innovation, Group HR & HSEQ and Group Procurement). GEM meetings are generally convened once each month.

With regard to the composition of the Executive Board, it is incumbent on the Supervisory Board to prepare a diversity concept pursuant to Section 289f Subsection 2 No. 6 HGB. This is described in greater detail in the Section *Diversity concept for the Executive Board and long-term succession planning*.

The members of the Executive Board are subject to a comprehensive non-competition clause during their period of employment; employment contracts also provide for a post-contractual non-competition clause for a specified period. The members of the Executive Board are obligated to act in the interests of the company and may not pursue any personal interests in their decisions; in particular, they may not take personal advantage of any of the company's business opportunities. They may only take on outside activities, in particular directorships outside of the company, with the approval of the Presiding Committee of the Supervisory Board or the Supervisory Board. Any remuneration for secondary activities within the Group is offset against the remuneration of the Executive Board. The Supervisory Board is responsible for deciding on the inclusion of remuneration for secondary activities outside the Group. Each member of the Executive Board is obligated to disclose any conflicts of interest to the Chairman of the Supervisory Board without delay and to inform the other members of the Executive Board accordingly. There were no conflicts of interest in the Executive Board in financial year 2025.

Details of the remuneration of the Executive Board members can be found in the remuneration report. The remuneration report for the last financial year, the respective auditor's report in accordance with Section 162 AktG as well as the current remuneration system for members of the Executive Board in accordance with Section 87a Subsections 1 and 2 Sentence 1 AktG are published – to the extent required by law and available – on the company's website and remain accessible there for at least ten years

Supervisory Board

In accordance with Article 8 of the Articles of Incorporation, the Supervisory Board of Bilfinger SE consists of 12 members, six of whom are representatives of the shareholders and six of whom are employee representatives. The shareholder representatives are elected by the Annual General Meeting. It is thereby incumbent on the Supervisory Board, in accordance with Section 124 Subsection 3 Sentence 1 AktG, to propose candidates to the Annual General Meeting. The appointment of the employee representatives is carried out by the SE Works Council in accordance with the agreement on employee participation reached between company management and the European employee representatives on July 15, 2010. With regard to the appointment of those members to be appointed by the SE Works Council, the Supervisory Board has no right to make proposals; it is – as is the case for the Annual General Meeting as well – not involved in the selection procedure for the employee representatives in the Supervisory Board. Members of the Supervisory Board all have the same rights and obligations and are not bound by instructions or orders.

The Supervisory Board advises and monitors the Executive Board in its management of the company and is responsible for the appointment and dismissal of Executive Board members, their employment contracts and remuneration, including the Executive Board remuneration system. At the proposal of the Presiding Committee, it sets targets for the variable remuneration components of the Executive Board's remuneration and their fulfillment in addition to any potential changes and reviews the appropriateness of the overall remuneration together with the remuneration system for the Executive Board on a regular basis. The Supervisory Board is also involved in decisions of fundamental importance to the company and discusses – generally with the Executive Board – business development and planning as well as strategy, including the sustainability strategy and its implementation, at regular intervals. For transactions of fundamental importance or which have been otherwise classified as particularly significant, the Articles of Association and Rules of Procedure stipulate that approval is required from the Supervisory Board or one of its committees. These include, for example, major acquisitions, disposals, capital expenditures and finance measures. The Supervisory Board, taking into account the external auditor and the audit reports submitted by them as well as the proposals of the Audit Committee, also undertakes a detailed examination, as required by law, of the individual financial statements, the consolidated financial statements and combined management report of Bilfinger SE and the Group, the sustainability statement as well as of the proposal of the Executive Board on the appropriation of profits. Within the scope of its responsibilities, the Supervisory Board also monitors the company's compliance with legal provisions,

official regulations and internal guidelines. The monitoring and advice provided by the Supervisory Board also include, in particular, ESG sustainability issues. The Strategy Committee and the Supervisory Board receive regular reports from the Executive Board on the Group-wide sustainability strategy and the status of its implementation. The Supervisory Board and the Audit Committee also deal with sustainability reporting, which in addition to reporting on non-financial issues in the management report also includes the sustainability statement. The Supervisory Board also receives information on new developments and the status of implementation. In general, the Supervisory Board receives reports from the Executive Board at regular intervals on issues provided for by law and other relevant topics. The information and reporting obligations of the Executive Board to the Supervisory Board, its committees and – between Supervisory Board meetings – to the Chairman of the Supervisory Board were defined in greater detail by the Supervisory Board in an information regulation.

The Supervisory Board executes its tasks in accordance with legal requirements, the Articles of Incorporation, its Rules of Procedure and its resolutions. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board. The Supervisory Board meets regularly on individual topics and situations, also without the Executive Board.

The resolutions of the Supervisory Board are made primarily in Supervisory Board meetings. They can, however, also be made in written procedures or through other methods of communication. Insofar as nothing else is compulsory under the law, Supervisory Board resolutions require the simple majority of votes cast. In the event of a tied vote and a renewed voting which also leads to a tied vote, the Chairman of the Supervisory Board has a casting vote. In the reporting year, six meetings (thereof one extraordinary meeting) of the Supervisory Board took place. The Supervisory Board also took two decisions using a process via e-mail. Which meetings of the Supervisory Board each individual member attended in the reporting year can be viewed in the overview in the Chapter *Report of the Supervisory Board*.

Further details on the working methods of the Supervisory Board can be found in the Rules of Procedure for the Supervisory Board, which are available on the company's website.

Each member of the Supervisory Board must disclose conflicts of interest to the Supervisory Board. Information on conflicts of interest that have arisen and how they are dealt with is provided in the Report of the Supervisory Board. There were no conflicts of interest on the Supervisory Board in financial year 2025.

Special onboarding events are held for new Supervisory Board members to familiarize them with the company's business model and the structures of the Bilfinger Group. The members of the Supervisory Board are responsible for the training and continuing education measures that are necessary for them to perform their duties. They are supported by the

company in this regard. Further information on support for Supervisory Board members during their induction and on training and development measures can be found in the Chapter *Report of the Supervisory Board*.¹

In accordance with GCGC Recommendation D.12, the Supervisory Board evaluates the efficiency of its activities and those of its committees either internally or with the support of external consultants on a regular basis or at least every two years. In the 2025 reporting year, the Supervisory Board conducted a self-assessment together with external, independent consultants. All key aspects of the work of the Supervisory Board, including its committees, were dealt with using an online questionnaire. The Supervisory Board discussed the results of this audit in detail at its meeting on August 12, 2025. The results of the assessment confirm a professional, constructive cooperation within the Supervisory Board and with the Executive Board that is characterized by trust and openness. They also confirm that meetings are organized and conducted efficiently and that information is provided appropriately. Suggestions and recommendations for action will be implemented on an ongoing basis. Potential for further optimization of the work in the plenary session and the committees in individual areas was discussed and corresponding measures were introduced in the Supervisory Board. Overall, the composition and structure of the Supervisory Board are assessed as effective and efficient. The next, likely internal self-assessment of the Supervisory Board and its committees is scheduled for the 2027 financial year.

The Supervisory Board informs shareholders in detail about its activities as well as its additional reporting obligations in its annual report, which can be found in the Chapter *Report of the Supervisory Board*. The current composition of the Supervisory Board and its committees can be found in the Chapter *Boards of the company*. There, the mandates executed by members of the Supervisory Board in the controlling bodies of other companies as well as significant activities beyond the Supervisory Board mandate with the company are listed. The curricula vitae and mandates of Supervisory Board members are published on the company's website and are reviewed and, where necessary, updated at least annually.

The remuneration of the members of the Supervisory Board is presented in the remuneration report. The remuneration report for the last reporting year, the respective auditor's report and the last remuneration resolution are published – to the extent required by law and available – on the company's website.

Supervisory Board committees

In order to enhance the efficiency of its activities, the Supervisory Board formed a Presiding Committee, an Audit Committee, a Nomination Committee and a Strategy Committee. With the exception of the Nomination Committee, all committees have equal representation. The Supervisory Board has not established a separate committee for sustainability issues. For Bilfinger, sustainability is a key aspect of the company's overall business activities – one that is inherent in the individual topics and tasks. For this reason, the relevant topics are dealt with in the plenary session of the Supervisory Board or in the relevant committee in accordance with the tasks and responsibilities.

The resolutions of the committees were made primarily in the meetings, but partially also in written procedures or through other methods of communication. The respective chairmen of the committees reported to the plenary session of the Supervisory Board on the work done in the committees they lead.

Which meetings of the committees each individual member attended in the reporting year can be viewed in the overview in the Chapter *Report of the Supervisory Board*.

Presiding Committee

In the reporting year, the Presiding Committee of the Supervisory Board consisted of four members: Dr. Eckhard Cordes (Chairman of the Presiding Committee), Mr. Stephan Brückner (Deputy Chairman of the Presiding Committee), Dr. Bettina Volkens and Mr. Rainer Knerler. The main tasks of the Presiding Committee include regulating the personnel issues of the Executive Board and its remuneration, unless the provisions of the German Stock Corporation Act and the GCGC stipulate that they are to be regulated by the plenum of the Supervisory Board, as well as conflicts of interest of Executive Board members. In particular, the Presiding Committee submits proposals for the appointment and dismissal of Executive Board members, including remuneration and changes to remuneration, and is responsible for concluding, amending, extending and terminating employment contracts with members of the Executive Board, unless the Supervisory Board is mandatorily responsible. When making proposals for the initial appointment of members of the Executive Board, the Presiding Committee takes into account the fact that, according to the GCGC, the term of appointment should generally not exceed three years. When proposing candidates for appointment to the Executive Board, the Presiding Committee also takes into account the fulfillment of the diversity concept defined by

¹ This section also serves to implement the disclosures of the European Sustainability Reporting Standard ("ESRS") 2 GOV-1 The role of the administrative, management and supervisory bodies, Section 23.

the Supervisory Board for the Executive Board, including the target set for the proportion of women on the Executive Board and the long-term succession planning (for more information, please refer to the following Section *Diversity concept for the Executive Board and long-term succession planning*). The Presiding Committee prepares the relevant resolutions of the Supervisory Board and makes recommendations for important resolutions to the Supervisory Board. In the reporting year, four meetings of the Presiding Committee took place.

Audit Committee

In the reporting year, the four members of the Audit Committee were: Mr. Frank Lutz (Chairman of the Audit Committee), Ms. Vanessa Barth (Deputy Chairman of the Audit Committee), Dr. Roland Busch and Mr. Jörg Sommer. The members of the Audit Committee are, as a whole, familiar with the sector in which the company operates.

In the year under review, the Audit Committee included two independent members, Mr. Frank Lutz as Chairman and Dr. Roland Busch, who, in accordance with Section 100 Subsection 5 AktG and in accordance with Principle 15 as well as Recommendation D.3 of the GCGC, have expertise in the fields of accounting and auditing based on their training and previous professional activities and have particular experience in the application of accounting principles and internal control and risk management systems as well as sustainability reporting and the auditing of such reporting.

The Chairman of the Audit Committee, Mr. Frank Lutz, has worked for many years as Chief Financial Officer and as a member of the Supervisory Board and Chairman of the Audit Committee for various companies, including listed companies, and therefore, as a financial expert, has special knowledge and experience in the application of accounting principles and internal control and risk management systems, including sustainability reporting, and also has experience in the field of auditing. His many years as Chief Financial Officer of a listed international company, his current role as Chairman of the Audit Committee of two listed companies and his former role as Labor Director of Covestro AG and as Executive Board member responsible for HR at CRX Markets AG also included dealing with and reporting on non-financial matters. As former CEO of CRX Markets AG and as current President of the German Ice Hockey Association, Mr. Frank Lutz has extensive knowledge of sustainability reporting and auditing requirements. He follows the current developments in this area, including through internal Supervisory Board training and further education measures at both Bilfinger and Scout24 as well as by participating in various webinars, in particular on the topic of ESG and the corresponding reporting. He also regularly exchanges views on the topic of ESG with the Chairmen of the Audit

Committees of other DAX and MDAX companies and actively contributes this expertise to the Supervisory Board and the Audit Committee.

Given his many years of professional service and experience, including positions as Chief Financial Officer for Lufthansa Cargo AG as well as Swiss International Air Lines Ltd. and as a member of various supervisory boards of various internationally active publicly listed companies as well as his work as a member of the Risk Management Committee of the Lufthansa Group, Dr. Roland Busch as a financial expert has special knowledge and experience in the application of accounting principles and internal control and risk management systems and thus also has expertise in the field of accounting, in-depth knowledge of sustainability reporting and its auditing, and in the field of auditing financial statements. He follows the latest developments in this area, including training in the “External and Internal Monitoring of the Company” working group of the Schmalenbach-Gesellschaft für Betriebswirtschaft e.V. on topics such as ESG audit obligations of the Supervisory Board and actively contributes this expertise to the Supervisory Board and the Audit Committee.

The Audit Committee, in line with statutory requirements, deals with questions related to issues such as accounting and the monitoring of the accounting process, the effectiveness and appropriateness of the internal control system, the risk management system, the internal auditing system and the compliance management system as well as with the audit of the consolidated financial statements. It is responsible for the preliminary audit of the annual and consolidated financial statements and the combined management report of Bilfinger SE and the Group. On the basis of the auditor's report on the audit of the financial statements, the Audit Committee submits proposals for the adoption of the annual financial statements of Bilfinger SE and approval of the consolidated financial statements to the Supervisory Board following its own preliminary review. The Audit Committee is responsible for discussing the quarterly statements and the half-year financial report with the Executive Board and the auditors, and for dealing with the auditors' reports on the review of the consolidated half-year financial statements and the interim Group management report. It deals with the selection as well as the independence qualifications and efficiency of the auditor, issues the audit assignment for the annual financial statements and the consolidated financial statements to the auditor elected by the Annual General Meeting, reaches a fees agreement with the auditor and also reviews the additional services provided by the auditor as well as the quality of the audit. The Audit Committee also supports the Supervisory Board when it comes to monitoring compliance with regulatory requirements and standards in ESG areas. It discusses the sustainability declaration with the Executive Board and the appointed auditor prior to its publication and is responsible for commissioning any auditors. It deals with sustainability reporting, including reporting on

non-financial topics in the management report. The Audit Committee regularly consults with the auditor, also without the participation of the Executive Board. The Chairman of the Audit Committee also regularly discusses the progress of the audit with the auditor outside the meetings and reports to the committee on this item. Four meetings of the Audit Committee took place in the reporting year.

Nomination Committee

In accordance with Recommendation D.4 of the GCGC, the Supervisory Board also established a Nomination Committee. In the reporting year, the three members of the Nomination Committee were: Dr. Eckhard Cordes (Chairman of the Nomination Committee), Mr. Frank Lutz and Mr. Robert Schuchna. The committee proposes suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of shareholder representatives to the Supervisory Board. On top of the necessary knowledge, skills and professional experience of the proposed candidates, the committee gives due consideration to the objectives designated by the Supervisory Board for its composition and the adopted diversity concept, including in particular aspects of independence and diversity, while at the same time striving to meet the competence profile. Attention is also paid to the appropriate participation of women and men in accordance with the statutory requirements on gender quotas. In the reporting year, the members of the Nomination Committee dealt with the selection of candidates for the Supervisory Board elections at the 2026 Annual General Meeting. Discussions and interviews with candidates took place outside of formal meetings.

Strategy Committee

The Strategy Committee consists of six members: Dr. Eckhard Cordes (Chairman of the Strategy Committee), Mr. Stephan Brückner (Deputy Chairman of the Strategy Committee), Mr. Evert Doornbos, Mr. Rainer Knerler, Mr. Frank Lutz and Mr. Robert Schuchna. The Strategy Committee supports the corporate strategy and Group organization (with the exception of personnel issues), including their fundamental implementation. In this context, it prepares any potential resolutions of the Supervisory Board and should formulate relevant recommendations for the Supervisory Board. In addition, it has responsibility for decisions on assigned legal business and transactions that require approval. The Strategy Committee convened for five meetings in the reporting year (thereof one extraordinary meeting). The Strategy Committee also made ten decisions by e-mail.

Equal participation of women and men in executive positions

With regard to the German Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector and its implementation in Section 17 Subsection 2 SE Implementation Act, and Sections 76 Subsection 4 and 111 Subsection 5 AktG, the Executive Board has defined for the period up to December 31, 2026, a target of at least 20 percent women for management level 1 and a target figure of at least 25 percent women for management level 2 below the Executive Board for Bilfinger SE. With regard to the new targets, it should be noted that the Bilfinger organizational structure was adjusted as of January 1, 2024.

As of December 31, 2025, the share of women according to the redefinition of the functional organization was 43 percent in management level 1 and 17 percent in management level 2.

On February 8, 2024, the Supervisory Board determined the target figure for men and women on the Executive Board by December 31, 2028, as follows: In the case of an Executive Board with two members, the target figure is zero percent, i.e. no women on the Executive Board. For an Executive Board with three members, the target figure is 33 percent, or at least one woman. When making future appointments to the Executive Board, the Supervisory Board will continue to incorporate the legislative goal of appointing women and men to the Executive Board as a relevant factor in any decision-making process. As has been the case to date, however, all aspects of the diversity concept for the Executive Board (see Section *Diversity concept for the Executive Board and long-term succession planning*) will also continue to govern the actions of the Presiding Committee and the Supervisory Board when searching for members of the Executive Board and, in individual cases, will take precedence over the mere fulfillment of the target figure to ensure that the best interests of Bilfinger are served. This applies in particular to an Executive Board with only two members, in which all competencies that are relevant for the management of Bilfinger must be met by only two people. Specifying a target of more than zero percent would, however, have created the impression that a woman would have had to be appointed the next time an Executive Board position was filled. At the same time, the Presiding Committee and Supervisory Board must take into account that the current two-member Executive Board is the minimum requirement. In this context, maximum flexibility is required in order to be able to fill a position at short notice if necessary and to ensure the capacity of the Executive Board to act. Last but not least, the industry in which Bilfinger operates, which historically has a very low proportion of women in management positions, must also be taken into account, meaning that the number of potential female candidates remains low. For this reason, the Supervisory Board cannot, at least at present, commit to a higher target than zero percent for an Executive Board with two members in the interest

of the company. Should there be a female candidate and a male candidate who are equally suitable for a replacement, preference would be given to the female candidate. This notwithstanding, Bilfinger has a strict succession planning and concept for the promotion of women, which is closely monitored by the Presiding Committee and Supervisory Board within the permissible framework. Increasing the proportion of women in management positions is generally taken seriously at Bilfinger and is pursued vigorously. At the same time, the Presiding Committee and Supervisory Board also keep an eye on the market in order to identify and evaluate potential external female candidates.

In addition, the legally required minimum share of women and men in the Supervisory Board was achieved as follows. For the Supervisory Board, the minimum requirement as of December 31, 2025, remains the statutory gender quota of a 30 percent share of women and men. This requirement is met with a 33 percent share of women on the Supervisory Board (four women, eight men) as of December 31, 2025, overall and, because the Supervisory Board rejected overall fulfillment, at the same time separately for shareholders and employee representatives (two women and four men each).

Diversity concept for the Executive Board and long-term succession planning

With regard to the composition of the Executive Board of Bilfinger SE, the Supervisory Board has adopted a diversity concept. The objective of the diversity concept for the Executive Board is to ensure that the composition of a strong Executive Board is as diverse and complementary as possible. When selecting members of the Executive Board, the Supervisory Board considers their personal suitability, leadership qualities, international experience and integrity, as well as their professional qualifications. The objective is to ensure that the Executive Board as a whole represents all of the knowledge and experience that is considered essential for Bilfinger. Diversity is therefore also an important selection criterion in terms of factors such as gender as well as educational and professional background when filling positions on the Executive Board. When making decisions on appointments to the Executive Board, the Supervisory Board – as does the Presiding Committee in its preparations – takes the following aspects into particular consideration, whereby the Supervisory Board always assesses all circumstances of the individual case when filling a specific Executive Board position and is guided by the interests of the company:

- The members of the Executive Board should have specific specialist knowledge and many years of leadership and management experience, including in large corporations or groups, and, if possible, possess knowledge and experience from different educational and professional backgrounds.
- At least one member should have international management experience. Given the international structure and orientation of the company, the composition of the Executive Board should take into account an international character, also in the sense of different cultural backgrounds or international experience gained through several years spent abroad.
- The Executive Board as a whole should have experience in the business sectors of importance to Bilfinger SE, in particular the process industry. Furthermore, the Executive Board in its entirety should have many years of experience in the areas of technology, services, compliance, finance and personnel management.
- Integrity should be a high priority for each individual Executive Board member.
- The Supervisory Board has defined a target for the proportion of women in the Executive Board. This is described in the Section *Equal participation of women and men in executive positions* and is taken into account when filling Executive Board positions.
- In accordance with the recommendation of the GCGC, the Supervisory Board has defined an age limit for members of the Executive Board at the age of 67, which is the statutory retirement age. Deviations from the age limit in individual cases are to be justified. Regardless of this rule, the Supervisory Board pays attention to a sufficient mix of ages among the members of the Executive Board.

Implementation of the diversity concept for the Executive Board

Implementation of the diversity concept for the Executive Board is carried out as part of the Executive Board appointment process. The Supervisory Board and Presiding Committee consider the requirements of the diversity concept defined for the Executive Board when selecting candidates and making proposals for the appointment of Executive Board members.

The composition of the Executive Board as of December 31, 2025, meets the requirements of the diversity concept.

The two members of the Executive Board, Dr. Thomas Schulz and Mr. Matti Jäkel, have a broad spectrum of knowledge and experience as well as educational and professional backgrounds and possess international experience. The curricula vitae of the current members of the Executive Board can be found in the Chapter *Executive Board of Bilfinger SE* and are available on the company's website where they are reviewed regularly, at least once a year,

and updated if necessary. The members of the Executive Board have many years of management experience, including in international groups, and bring with them experience from various careers. The Executive Board has the knowledge and experience considered essential in light of the services that Bilfinger provides.

Dr. Schulz in particular has many years of international management experience in publicly listed industrial groups and in business areas that are important for Bilfinger, and particular expertise in the sustainable positioning of energy-intensive industries – an important sector for Bilfinger in the future.

Mr. Matti Jäkel, an experienced CFO, contributes significantly to the further development of the company with his competence as a business professional and civil engineer and also has many years of management expertise in the company itself.

Compliance and integrity are a top priority for all members of the Executive Board. No Executive Board member has reached the age of 67.

Long-term succession planning for the Executive Board

The Supervisory Board and the Presiding Committee ensure that a long-term personnel and succession planning takes place in the Executive Board and coordinate this also with the Executive Board. In addition to the requirements of the German Stock Corporation Act (AktG), the GCGC and the Rules of Procedure for the Executive Board, particular account is taken of the criteria set out in the diversity concept adopted by the Supervisory Board for the composition of the Executive Board. Here, the Presiding Committee also takes into account the succession planning and talent management data for the subordinate management levels, for which the Executive Board is responsible. Due to the sensitivity of the topic, the corresponding planning process is primarily managed and coordinated in the Presiding Committee. The Presiding Committee deals with the subject of succession planning at least once a year as well as when the occasion arises. Potential succession options are examined both internally with the support of the Executive Board and externally, if necessary, with the help of external consultants. Coordination with the Executive Board regarding possible internal successors also includes support for the possible promotion of potential candidates. Personal suitability, professional qualifications for the position, previous performance and experience, integrity and convincing leadership qualities as well as the ability to adapt business models and processes in a changing world are particularly important criteria for an Executive Board candidate. The Executive Board must, in its entirety, have the knowledge, skills and experience necessary for the

orderly performance of its tasks. The Presiding Committee prepares the decisions of the Supervisory Board on the basis of the qualification requirements and the criteria mentioned and prepares proposals and recommendations.

Objectives for the composition, competence profile and diversity concept for the Supervisory Board

Pursuant to Recommendation C.1 GCGC, the Supervisory Board should name specific targets for its composition and develop a competence profile for the entire Supervisory Board. In this regard, the Supervisory Board should take diversity into account. The GCGC also recommends that proposals from the Supervisory Board to the Annual General Meeting take these objectives into consideration and, at the same time, that the fulfillment of the competence profile for the full Supervisory Board should be pursued. The status of the implementation shall be published in the declaration of corporate governance.

In terms of the composition of the Supervisory Board, it is to be ensured that its members generally have the knowledge, skills and experience necessary for the orderly execution of the office and the tasks associated with it, are in a position to devote the amount of time necessary to perform the duties of a Supervisory Board member and meet the particular requirements laid out by the law and the GCGC for the Supervisory Board, its committees and individual members. The objective of the competence profile for the full Supervisory Board of Bilfinger SE is to provide a qualified control and consultation to the Executive Board and to ensure that the composition of the Supervisory Board is as diverse and complementary as possible so that the Supervisory Board as a whole has the knowledge and experience considered essential in view of Bilfinger's activities. In the event of an upcoming new appointment, a relevant examination will be undertaken to determine which of the necessary and desirable skills on the Supervisory Board should be strengthened.

Bilfinger meets these recommendations. Therefore, the Supervisory Board within the framework of the specific situation of the company and considering diversity, in 2022 updated and, both this year and in previous years, confirmed the following goals for its composition, including the competence profile:

Competence profile

- At least two members should possess particular experience from leading positions in industrial or services companies.
- Ideally, three members should have detailed knowledge and experience gained within the company itself.

- The members should, as a whole, be familiar with the sector in which the company operates.
- While at least one independent member of the Supervisory Board is required to have special knowledge and experience in the field of accounting and at least one other member of the Supervisory Board is required to have expertise in the field of auditing, at least two others are required to have special knowledge and experience in business administration. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and the auditing of such reporting. The Chairman of the Audit Committee should have relevant expertise in at least one of the two fields.
- At least two members should, as a result of their international experience, embody to a significant extent the criterion of internationality.
- At least two members should have special experience in the field of human resources and social affairs (*social*).
- The Supervisory Board should, if possible, have, as representatives of the shareholders, three entrepreneurs or personalities who have already acquired experience in the management or monitoring of another medium-sized or large company.
- Overall, the members of the Supervisory Board should have expertise in the sustainability issues of relevance to the company in the areas of environmental, social and governance.
- Integrity should be a high priority for each individual Supervisory Board member.

Independence

- At least three shareholder representatives should be independent of the company, the Executive Board or a controlling shareholder, as defined in the provisions of Recommendation C.6 ff GCGC. In this regard, at least four shareholder representatives should be independent of the company and the Executive Board, which means that they should not have any personal or business relationship that could give rise to a material and not merely temporary conflict of interest, and they shall not have been members of the Supervisory Board for more than 12 years. In addition, at least two shareholder representatives should be independent of a controlling shareholder, insofar as such a controlling shareholder exists. In accordance with the GCGC, this is assumed to be the case in particular if one is not a member of the executive body of the controlling shareholder and has no personal or business relationship with the controlling shareholder that could give rise to a conflict of interest that is not merely temporary.

- The Chairmen of the Supervisory Board, the Audit Committee and the Presiding Committee shall be independent of the company and the Executive Board. The Chairman of the Audit Committee shall also be independent of the controlling shareholder.
- A maximum of two members are to be former members of the Executive Board.
- No member should exercise a management or consulting function for a significant competitor of the company. In addition, they should have no consulting or management function for clients, suppliers, creditors or other business partners, nor should they hold any position which could lead to a conflict of interest.

Age limit and term of office

- The Supervisory Board pays attention to a sufficient mix of ages among the members of the Supervisory Board.
- As a rule, no member should be over 75 years of age at the time of the Annual General Meeting which is to decide on his or her appointment as member of the Supervisory Board; exceptions are to be justified.
- Generally speaking, no shareholder representative should serve on the Supervisory Board for more than 12 years; any exceptions must be justified.

Diversity

- Overall, the members should represent a sufficient degree of diversity.
- In their entirety, members of the Supervisory Board should have different educational levels, professional and socio-economic backgrounds as well as geographic presences.
- The Supervisory Board should have a balance of male and female members; in this regard, the statutory minimum number of women and men is to be observed.

Implementation of the composition targets including the competence profile and diversity concept for the Supervisory Board

The proposals for the election of shareholder representatives to the Supervisory Board, which are made by the Supervisory Board to the Annual General Meeting, are prepared for the Supervisory Board by the Nomination Committee. This ensures that the objectives for the composition of the Supervisory Board, in particular the requirements set out in the competence profile and diversity concept, are taken into account when considering suitable candidates on the provision that those persons whose personal and professional qualifications make them the best suited for the position be proposed. The Supervisory Board considers the objectives

mentioned above in the resolutions it proposes to the Annual General Meeting for the appointment of shareholder representatives to the Supervisory Board. With the composition, fulfillment of the competence profile and the diversity concept should be pursued for the full committee. The implementation of the legally prescribed gender quota for the Supervisory Board remains unaffected.

The Annual General Meeting is not bound by nominations. The freedom of choice on the part of the employees in the election of Supervisory Board members from the employees is protected. In the process pursuant to statutory co-determination requirements for the election of employee representatives, the Supervisory Board has no nomination rights. The composition goals as well as the competence profile and diversity concept for the Supervisory Board are therefore not to be seen as requirements for those entitled to vote or as a limitation of their freedom of choice.

In the opinion of the Supervisory Board, its current composition satisfies the objectives of the composition and, in particular, also satisfies the competence profile and the diversity concept. The members of the Supervisory Board have the professional and personal qualifications deemed necessary. In addition, they are in their entirety familiar with the sector in which the company operates and have the knowledge, skills and professional experience essential for Bilfinger to properly perform their duties. Given the expertise available on the Supervisory Board with respect to sustainability issues that are important for the company, the Supervisory Board is in a position to monitor how environmental and social sustainability are taken into account in the company's strategic orientation and corporate planning. Targeted further training measures also in this area are supported and promoted by the company.

The current composition of the Supervisory Board and the committees as well as the length of service of their members can be seen in the Chapter *Boards of the company*. The CVs of current members of the Supervisory Board are available on the company's website. It can thus be seen from this information on the members that the Supervisory Board has a diverse composition. In their entirety, members of the Supervisory Board have different educational levels, professional and socio-economic backgrounds as well as geographic presences. In the 2024 reporting year, the Supervisory Board had four female members, two of them on the shareholder representative side and two on the employee representative side. This corresponds to a proportion of female members on the Supervisory Board of 33 percent.

With a view to the international orientation of the company, care shall be taken to ensure that the Supervisory Board includes a sufficient number of members with extensive international experience. More than the required two members of the Supervisory Board have professional experience in an international environment and particular knowledge and experience in finance and business administration (see the qualification matrix below). In particular, the Chairman of the Audit Committee, Mr. Frank Lutz, and Dr. Roland Busch meet the requirements for special knowledge and experience in the fields of accounting and auditing, internal control procedures and sustainability reporting and their review in accordance with Section 100 Subsection 5 AktG. At least four members have detailed knowledge and experience with Bilfinger itself. All shareholder representatives have special experience from management positions in industrial or service companies. In addition, at least five shareholder representatives are experienced in the management or monitoring of another medium-sized or large company. Compliance and integrity are a top priority for all members of the Supervisory Board. With the exception of Dr. Cordes, no member of the Supervisory Board is older than 75. There is thus an appropriate mix of ages among the members of the Supervisory Board.

All shareholder representatives are classified as independent as defined by the GCGC, i.e., independent of the company, the Executive Board and any controlling shareholders. As an independent member, Mr. Frank Lutz also serves as chairman of the Audit Committee. Given that the Supervisory Board does not consider mere employee status or an existing employment relationship to be reason for excluding independence, the according application of the GCGC would mean, that at least four employee representatives, namely Ms. Vanessa Barth, Mr. Evert Doornbos, Ms. Agnieszka Othman (formerly Al-Selwi) and Mr. Jörg Sommer would in any case be classified as independent of the company and the Executive Board. Mr. Brückner and Mr. Knerler are not included here only because they have each been members of the Supervisory Board for more than twelve years. Without exception, all employee representatives are considered independent of any controlling shareholder. No member of the Supervisory Board was previously a member of the Executive Board. The company also has no controlling shareholder within the meaning of the GCGC in conjunction with the German Stock Corporation Act. Not least, no member of the Supervisory Board exercises a management or consulting function for a significant competitor of the company. The status of the implementation of the competence profile is summarized below in the form of a qualification matrix²:

² The qualification matrix also serves to implement the disclosures of the European Sustainability Reporting Standard ("ESRS") 2 GOV-1 The role of the administrative, management and supervisory bodies, Section 20.c).

| SB Member | Sector | | Expertise in* | | | | | | | Integrity | Diversity | | | | | Independence | | |
|---|---|--------------------------------------|-----------------------------------|------------------|-----------------|---------------------------------------|---------------|--------|------------|--------------------------|------------|--------|-------------|----------------------------------|---|--------------------|--------------|---|
| | Leading positions in industrial or services companies | Experience within the company itself | Finance / Business Administration | Internationality | Human Resources | Management / supervision of companies | Environmental | Social | Governance | ESG Reporting / Auditing | Birth year | Gender | Nationality | Specific geographical experience | Educational background ³ | General assessment | Member since | Non-existence of specific criteria ⁴ |
| Dr. Eckhard Cordes, Chairman | ** | | ** | ** | ** | ** | * | * | ** | | ** | 1950 | m | GER WE, EE, SC, BRA, USA | Degree in business administration, doctorate | yes ¹ | 2014 | yes |
| Stephan Brückner, Deputy Chairman | | ** | * | | * | * | ** | ** | | ** | 1965 | m | GER | WE, EE | Technical school graduate Education as maintenance fitter | | 2008 | yes |
| Vanessa Barth | | | | | ** | * | ** | ** | ** | ** | 1969 | f | GER | WE, EE | Graduate in sociology | yes ² | 2021 | yes |
| Dr. Roland Busch** | ** | | ** | * | ** | ** | * | ** | ** | ** | 1963 | m | GER | WE, EE | Degree in business administration, doctorate | yes ¹ | 2021 | yes |
| Evert Doornbos | | ** | | | * | * | ** | ** | | ** | 1962 | m | NL | WE | Technical school, trained carpenter, bricklayer | yes ² | 2025 | yes |
| Rainer Knerler | ** | * | | | ** | ** | * | ** | ** | ** | 1962 | m | GER | WE | Reinforced concrete worker, graduate of the Social Academy | | 1996 | yes |
| Frank Lutz** | ** | | ** | ** | ** | ** | * | * | ** | ** | 1968 | m | GER | WE, GB, USA | Degree in economics and business administration | yes ¹ | 2018 | yes |
| Dr. Silke Maurer | ** | | * | ** | ** | ** | ** | ** | ** | ** | 1972 | f | GER | WE, GB, USA | Degree in engineering, doctorate | yes ¹ | 2021 | yes |
| Agnieszka Othman (formerly Al-Selwi) | | ** | ** | ** | * | * | * | * | | ** | 1969 | f | POL | WE, EE | Bachelor of Arts in Finance and Banking | yes ² | 2016 | yes |
| Robert Schuchna | | | ** | ** | * | * | * | * | * | ** | 1988 | m | GER SUI | WE | Bachelor & Master of Arts Banking & Finance, Chartered Financial Analyst | yes ¹ | 2020 | yes |
| Jörg Sommer | | ** | * | | * | * | * | * | | ** | 1966 | m | GER | WE | Professional training as painter and varnisher | yes ² | 2016 | yes |
| Dr. Bettina Volkens | ** | | * | ** | ** | ** | ** | ** | ** | ** | 1963 | f | GER | WE | Studies of Law, Doctorate | yes ¹ | 2020 | yes |

* based on self-disclosure

1 General assessment of independence by the Supervisory Board according to the criteria of the GCGC, i.e. independence from the company, from the Executive Board and from any controlling shareholder.

2 Taking into account that the mere employee status or an existing employment relationship of a Supervisory Board member with Bilfinger is not seen by the Supervisory Board as a reason to exclude independence.

3 Information on professional backgrounds can be found in the chapter Boards of the company.

4 According to the competence profile (i) a maximum of two members shall be former members of the Executive Board and (ii) no member should exercise a management or consulting function for a significant competitor of the company. In addition, (iii) the members should have no consulting or management function for clients, suppliers, creditors or other business partners, nor should they hold any position which could lead to a conflict of interest.

** In-depth expertise or specific knowledge

* Expertise or knowledge in sub-areas

without marking: general knowledge

** Finance expert

WE: Western Europe, EE: Eastern Europe, SC: Scandinavia, GB: Great Britain, USA: USA, BRA: Brazil

Shareholders and the Annual General Meeting

The shareholders of Bilfinger SE can exercise their membership rights, in particular their right to information and voting rights, at the Annual General Meeting in accordance with statutory provisions. The Annual General Meeting is to be convened and held at least once each year. The Annual General Meeting generally takes place within a five-month period after the end of a financial year. The Executive Board presents certain documents to the Annual General Meeting, including the company and consolidated financial statements as well as the combined management report for Bilfinger SE and the Bilfinger Group. It decides on the appropriation of profits and on formal approval of members of the Executive Board and the Supervisory Board, elects the auditor each year and, when needed, the members of the Supervisory Board representing the shareholders. In addition, decisions are made on the legal foundations of the company, including in particular amendments to the Articles of Incorporation, capital measures and in certain other cases as specified by applicable law or the Articles of Incorporation. It decides in an original capacity on the approval of the remuneration system for the members of the Supervisory Board and the specific remuneration of the Supervisory Board as well as in a recommending capacity on the approval of the remuneration report for the preceding financial year and in a generally advisory character on the approval of the remuneration system for the members of the Executive Board. Each share entitles its holder to one vote at the Annual General Meeting. From the time an Annual General Meeting is convened until the end of the Annual General Meeting, the reports, documents and information required by law for the Annual General Meeting are available on the company's website, as are the agenda for the Annual General Meeting and any counter-motions or election proposals from shareholders that are to be made accessible. For upcoming elections of shareholder representatives to the Supervisory Board, a detailed curriculum vitae is also published for each candidate, providing information on, among other things, his or her main activities and relevant knowledge, skills and professional experience.

In accordance with Section 118a Subsection 1 Sentence 1 AktG in conjunction with Section 16a of the Articles of Association of Bilfinger SE, the Annual General Meeting was conducted on May 14, 2025, as a virtual Annual General Meeting without the physical presence of shareholders or their proxies, with shareholders being able to exercise their rights by means of electronic communication and to follow the Annual General Meeting on the Internet via the online service provided.

Details on our investor relations activities are provided in the Section *Transparency*.

Reportable transactions with financial instruments of the company (managers' transactions)

Pursuant to Article 19 of Regulation (EU) 596/2014 of April 16, 2014, on market abuse (market abuse regulation) including amendments made most recently by Regulation (EU) 2019/2115 of November 27, 2019, the members of the Supervisory Board and Executive Board as well as other persons with management duties who regularly have access to insider information on the company and who are authorized to make significant business decisions, and certain persons who are in a close relationship with those persons, are legally obligated to immediately disclose to Bilfinger SE and the German Federal Financial Supervisory Authority (BaFin) any acquisitions and disposals of Bilfinger shares and related financial instruments, particularly derivatives, in an amount of more than €20,000 in any calendar year, as soon as possible and at the latest within three working days. Bilfinger immediately publishes details of such transactions on its website, among other places.

Financial loss liability insurance

The company has taken out financial loss liability insurance for Board members of Bilfinger SE and certain other managers of Bilfinger Group 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.

Mannheim, February 27, 2026

Bilfinger SE

The Executive Board

The Supervisory Board

A.5 Bilfinger in the capital market

The Bilfinger share in stock market year 2025

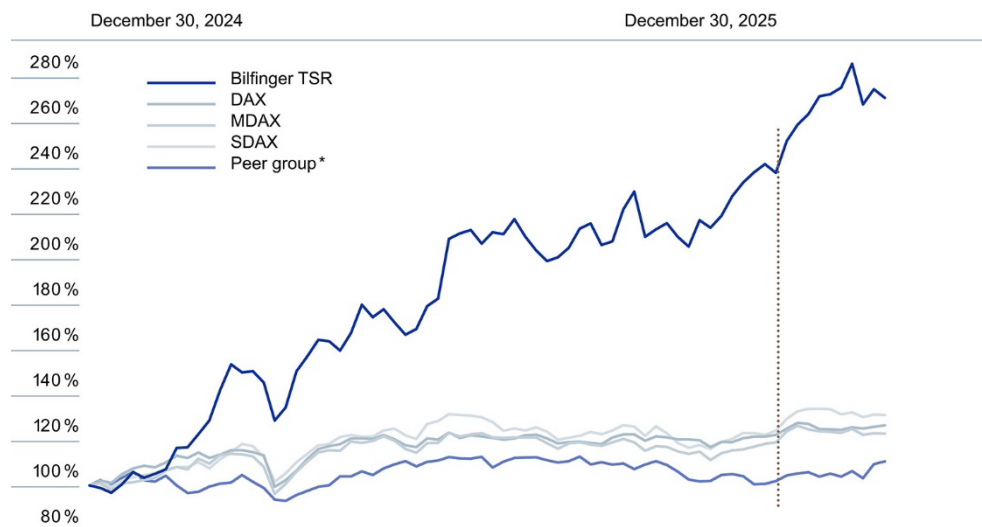
The 2025 stock market year was marked by significant price gains despite sharp fluctuations caused by punitive US tariffs and geopolitical uncertainties, as well as strong momentum from interest rate cuts and sustained demand for artificial intelligence. In Germany, the DAX, MDAX and SDAX stock market indices all posted similar gains over the course of the year. The DAX ended the year up around 23 percent, while the SDAX posted a gain of 25 percent. The MDAX was up 20 percent. The Bilfinger share, as part of the MDAX, rose by 140 percent in the same period.

On the whole, 2025 was a mixed year on the stock market for many internationally active listed companies in the industrial services sector. The market capitalization-weighted average total shareholder return (TSR) of international peer-group companies analyzed by Bilfinger stood at 1 percent at the end of 2025.

The Bilfinger share started the new stock market year with a closing price of €46.25 at the end of 2024. The share recorded significant gains in the first half of the year, particularly after the publication of the 2024 annual results on March 4, 2025. It outperformed the indices, which showed weaker performance in the same period. The quarterly figures for the first quarter were very well received by the market and the share price remained stable at a high level. On June 20, 2025, the Bilfinger share was added to the broad-based European stock market index Stoxx Europe 600. There was a greater degree of volatility in the capital market as the year progressed due to uncertainties regarding global economic development. The Bilfinger share continued to perform well in the second half of the year. The share price fluctuated between €78.45 and €109.40. Positive momentum was provided in particular by the announcement of the results for the second and third quarters and the new medium-term targets presented at the Capital Markets Day in December. On December 15, 2025, the share price reached its annual high of €109.40.

Bilfinger implemented a share buyback program in 2025. Between January 21, 2025, and December 17, 2025, 650,354 of the company's own shares were acquired, corresponding to 1.73 percent of the share capital. The year-end closing price on December 30, 2025, was €107.40, corresponding to a TSR of 140 percent.

Relative performance of our shares



* Market cap weighted index as of December 30, 2024 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley) for performance.

Key figures on our share

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---------|---------|--------|--------|-------------------|
| in € per share | | | | | |
| Earnings per share ¹ | 2.47 | 0.71 | 4.84 | 4.79 | 4.74 |
| Adjusted earnings per share ² | -0.20 | 2.06 | 3.12 | 4.51 | 5.23 |
| Cash flow per share | 2.99 | 3.31 | 3.24 | 5.02 | 8.88 |
| Dividend | 1.00 | 1.30 | 1.80 | 2.40 | 2.80 |
| Special dividend | 3.75 | | | | |
| Dividend yield ⁴ | 7.3% | 4.8% | 5.2% | 5.2% | 2.6% |
| Highest price | 34.50 | 39.42 | 39.78 | 51.90 | 109.40 |
| Lowest price | 13.06 | 24.70 | 27.50 | 34.08 | 44.75 |
| Year-end price | 25.86 | 27.08 | 34.82 | 46.25 | 107.40 |
| Book value ⁵ | 30.01 | 26.51 | 31.42 | 34.59 | 35.41 |
| Market value / book value ^{4,5} | 0.9 | 1.0 | 1.1 | 1.3 | 3.0 |
| Market capitalization in € million ^{4,6} | 1,143 | 1,111 | 1,309 | 1,739 | 4,039 |
| SDAX/MDAX weighting ⁷ | 1.1% | 1.0% | 1.1% | 0.7% | 2.3% ⁸ |
| Price-to-earnings ratio ^{4,9} | -129.30 | 13.15 | 10.07 | 10.25 | 20.55 |
| Number of shares (in thousands) ^{7,10} | 44,209 | 41,037 | 37,606 | 37,606 | 37,606 |
| Average XETRA daily volume (no. of shares) | 115,810 | 124,297 | 52,370 | 54,951 | 109,596 |

Unless stated otherwise, all information relates to continuing operations.

All price details refer to XETRA trading.

1 Includes continuing and discontinued operations.

2 Includes only continuing operations. Adjusted for special items. Explanation: See the Chapter *Results of operations* in the combined management report 2025.

3 2025: Intended dividend proposal, subject to a corresponding resolution from the Annual General Meeting 2026

4 Based on the year-end closing price

5 Balance-sheet shareholders' equity excluding minority interest

6 Including treasury shares

7 Listed on SDAX until March 18, 2024

8 Based on the beginning of December 2025

9 Based on adjusted earnings per share

10 Based on the end of the year

Bilfinger share

| | |
|------------------------------|--|
| ISIN / stock exchange symbol | DE0005909006 / GBF |
| WKN | 590 900 |
| Main listing | XETRA / Frankfurt |
| Deutsche Börse segment | Prime Standard |
| Stock market indices | MDAX, DAX Subsector Industrial Products & Services, STOXX Europe 600 |

Shareholder structure

At the end of financial year 2025, the number of outstanding shares amounted to 37,606,372, with treasury shares accounting for 1.77 percent of that total. The largest shareholder on December 31, 2025, was ENA Investment Capital LLP with a reported holding of 12.00 percent. The shareholder structure also includes several international asset managers with holdings of 3 to 5 percent.

Dividend policy

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that an increased dividend of €2.80 per share be approved for financial year 2025 (previous year: €2.40). This enables shareholders to participate in Bilfinger's positive operating performance in the past financial year. In relation to the share price at the end of 2025, this represents a dividend yield of 2.6 percent.

The payout ratio for financial year 2025 in relation to adjusted net profit is around 53 percent and is thus in the middle of the range of Bilfinger's dividend policy. This calls, depending on the foreseeable medium-term development of the company, for a distribution of between 40 and 60 percent of adjusted net profit and continuous growth.

Communication with the capital markets

Bilfinger maintains an intensive dialog with investors and analysts. In 2025, there were numerous discussions, often involving the Executive Board, at capital market conferences, roadshows and in one-on-one meetings, culminating in 365 individual contacts with 168 different institutions. In addition, Bilfinger welcomed a three-digit number of capital market participants to its Capital Markets Day on December 2, 2025, providing them with an opportunity to familiarize themselves with the company's business model, the presented strategy update and the Group's new medium-term targets.

The Investor Relations team is in constant contact with seven sell-side financial analysts; their recommendations, price targets and the consensus of current analyst estimates collected by Vara Research are regularly updated and published. Further information on the Bilfinger share, an overview of the current shareholder structure and details of the Annual General Meeting are available at <https://www.bilfinger.com/en/investors>.

Annual General Meeting 2025

On May 14, 2025, the Annual General Meeting of Bilfinger SE was held as a virtual Annual General Meeting without the physical presence of shareholders. Approximately 59 percent of the share capital as specified in the Articles of Association was represented at the Annual General Meeting (previous year: 51 percent). All items on the agenda were adopted as proposed by management.

S&P credit rating

The rating agency Standard & Poor's raised Bilfinger's credit rating in April 2025 from BB+, positive outlook, to BBB-, stable outlook. This means that Bilfinger has regained its investment grade rating after 10 years.

B Combined management report

| | | | |
|---|-----------|--|------------|
| B.1 Bilfinger Group | 36 | B.4 Outlook | 78 |
| Business model | 36 | Strategy, organization, and reporting structure | 78 |
| Legal form and management | 36 | Macroeconomy | 78 |
| Strategy and objectives | 36 | Assumptions | 81 |
| Organization | 37 | Expected business development in 2026 | 81 |
| Financial management system | 38 | | |
| B.2 Economic report | 40 | B.5 Sustainability statement | 83 |
| General statement of the Executive Board on the economic situation | 40 | General disclosures | 83 |
| Results of operations | 45 | Environmental information | 103 |
| Net assets | 51 | Social information | 118 |
| Financial position | 53 | Governance information | 127 |
| Information on the results of operations, net assets and financial position of Bilfinger SE | 56 | B.6 Takeover-relevant information pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) | 133 |
| Employees | 58 | | |
| Innovation | 59 | | |
| B.3 Opportunity and risk report | 61 | | |
| Risk management system and early identification of risks | 61 | | |
| Material risks and opportunities of the Group | 65 | | |
| Internal control and risk management system | 70 | | |

B.1 Bilfinger Group

This management report combines the management report of Bilfinger SE and the management report of the Bilfinger Group.

Business model³

Bilfinger is an internationally active industrial services provider. The Group aims to enhance the efficiency and sustainability of production plants in the process industry. Bilfinger's portfolio covers the entire value chain from consulting, engineering, manufacturing, construction and maintenance through to the expansion of plants and turnarounds. The business model of the Bilfinger Group in financial year 2025 did not change as compared with the prior year.

Legal form and management

Bilfinger SE is a stock corporation in accordance with European law (Societas Europaea – SE). In addition to German stock corporation law, it is also subject to special European SE regulations and the German Law on Implementing a European Company as well as the German SE Employee Involvement Act. The management bodies of the company are the Executive Board, the Supervisory Board and the Annual General Meeting.

The Executive Board of Bilfinger SE manages the company in its own responsibility. The Supervisory Board appoints, supervises and advises the Executive Board and is directly involved in key decisions affecting the company. These bodies work in close cooperation for the benefit of Bilfinger.⁴

³ This chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 42.

⁴ Details are explained in the Chapter *Declaration of corporate governance with corporate governance report*. The declaration is also made available on the website www.bilfinger.com.

Strategy and objectives⁵

In the reporting year, Bilfinger continued to follow its strategy and set the goal of becoming the leading partner for its customers when it comes to enhancing their sustainability and efficiency. Bilfinger has defined two strategic levers for the successful implementation of its strategy.

The first lever focuses on the internal perspective: Bilfinger's goal is to continuously improve its own operational excellence for the benefit of its customers. The company relies on a lean, functional organization and an efficient shared service organization. Bilfinger also invests in training and continuing education programs to develop skilled personnel and provide customers with even better overall service. Automation and digitalization simplify internal processes, while improved procurement processes help ensure quality and sustainability standards. Operational risks are reduced by focusing on the core business and standardized services.

The second strategic lever focuses on the external perspective: Bilfinger positions itself as a Performance Partner for its customers. The services offered are designed to help customers enhance their efficiency and sustainability. The bundling of standardized services in product centers enables the Group to offer solutions in all regions and markets in a professional manner and at the same high level of quality. The targeted market expansion includes both the expansion of our core business in existing regions and the improvement of our position in existing market segments. In addition to organic growth, acquisitions will also help achieve these objectives.

In the reporting year, Bilfinger acquired the Swedish Rodoverken Group AB with locations in Stenungsund, Sweden, and Gródek, Poland. The company employs around 100 people and strengthens Bilfinger's position in the growing European market for thermal energy storage. Rodoverken offers comprehensive solutions for the sustainable storage of thermal energy and process media with an especially high market share in Scandinavia, especially in Sweden.

The British nZero Group, with about 240 employees, was also acquired. Bilfinger has thus expanded its presence in the gas and hydrogen sector in the UK and benefits from the expertise of the nZero team of experts in gas measurement, analysis and control systems.

In 2025, Bilfinger also acquired the Swedish Nordic Mechanical Solutions AB with several locations in Sweden and Norway. With more than 170 employees, the company specializes in

⁵ This Chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 40.a.i. and Section 42.

the manufacture, installation and maintenance of mechanical and piping systems as well as turnarounds.

Strategy update

Bilfinger reviewed its strategy over the course of the reporting year and communicated the results in December 2025. The review led to a fine-tuning of individual elements with the aim of ensuring the successful development of the company in the future. The adjustments to the organization and the reporting segments from the 2026 financial year associated with the strategy review are described in the Chapter *Outlook*.

Organization⁶

Bilfinger SE is a holding company without its own business activities. The operating business is organized on a decentralized basis and is operated through subsidiaries. In financial year 2025, these subsidiaries were divided into regions or divisions which in turn are each a part of one of the reporting segments.

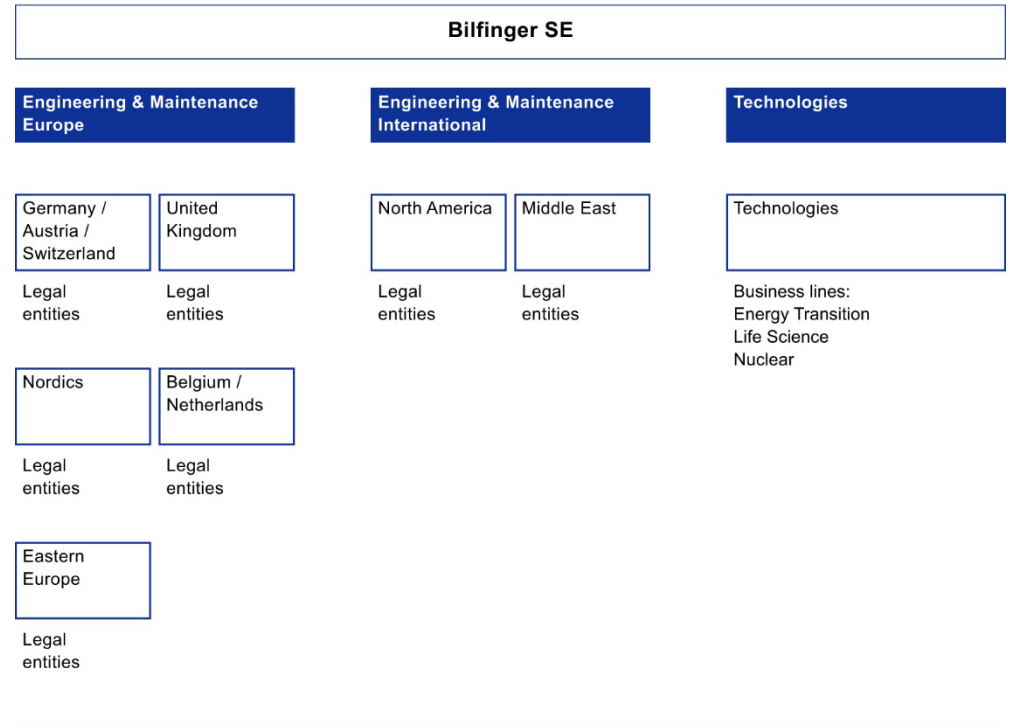
The operating companies deliver their services for the most part in customers' plants. Responsibility for business processes is therefore largely decentralized. This also applies to sales structures and procurement markets.

In the sales area, Bilfinger relies on overarching business development concepts where these are appropriate. Central instruments are also used in procurement. These include the bundling of purchasing volumes in global product groups and the use of e-procurement platforms.

Information on development activities at Bilfinger can be found in the Chapter *Innovation*.

Service lines, regions and customer industries

Reportable segments financial year 2025



Bilfinger delivers its services in two service lines: Engineering & Maintenance and Technologies. The company is primarily active in the regions Europe, North America and Middle East. Process industry customers primarily come from the sectors chemicals & petrochem, energy, oil & gas, pharma & biopharma.

⁶ This Chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 40.ii.

Reportable segments

Bilfinger continues to report on business development in 2025 in the three segments Engineering & Maintenance Europe, Engineering & Maintenance International and Technologies. The range of services in the two Engineering & Maintenance segments is offered locally and includes services for the maintenance, engineering, extension, new construction and operation of industrial plants – all from a single source. The Technologies segment's range of services is offered across the regions and includes, for example, construction and expansion of plants in the business lines Energy Transition, Life Science and Nuclear.

Engineering & Maintenance Europe

The European Engineering & Maintenance business is organized regionally. Services for engineering, maintenance, expansion and operation are thus offered locally. Given the similarity of the markets, the economic environment and the financial parameters – in particular growth expectations and the level of margins – reporting for Germany / Austria / Switzerland, United Kingdom, Nordics, Belgium / Netherlands and Eastern Europe is combined in this segment.

Engineering & Maintenance International

Activities of the North America and Middle East regions form the Engineering & Maintenance International reporting segment. This segment is also regionally structured; accordingly, engineering, maintenance, expansion and operation services are offered locally. The grouping in one segment is based on the specific market conditions, economic environment and financial parameters in the regions outside Europe. Both regions offer virtually the same types of products and services for the same customer sectors. Additionally, the oil and gas sector as well as the chemical & petrochemical industry are important industries for Bilfinger in both regions.

Technologies

The range of services offered by the project business, which plays a dominant role in the Technologies segment, is characterized by technological expertise in the business lines Energy Transition, Life Science and Nuclear. The segment has a global presence and focuses on products and technologies that are offered throughout the world. These include, for example, components for biopharmaceutical plants as well as services provided to the nuclear industry. The segment concentrates on growth areas in which Bilfinger has technological expertise, enabling it to benefit from sustainable global trends. Technologies coordinates Group-wide market development in these growth areas.

Other Operations

Bilfinger reports on operating units that are active outside the defined business segments and regions under Other Operations. The number of units included here has been continuously reduced through disposals in recent years. In financial year 2025, Other Operations still comprised several companies in South Africa. These units are developed in a value-oriented manner with the aim of selling them at a later date.

Financial management system

The key financial management metrics for financial year 2025 include figures for growth, profitability as well as for liquidity and capital structure. Revenue, EBITA, EBITA margin and free cash flow serve as the most important key figures for management of the Group and Bilfinger SE.

Growth

Revenue

Profitable and sustainable organic revenue growth is a cornerstone of the strategy for increasing Bilfinger's enterprise value. In addition, targeted acquisitions can contribute to the growth in volume.

Profitability

EBITA / EBITA margin

The indicator of operating profit of the corporate units and of the Group, and thus the measure of earnings for segment reporting, is earnings before interest, taxes and amortization of intangible assets from acquisitions (EBITA). The EBITA margin in relation to revenue is used in particular as a key figure for managing profitable growth.

Special items affecting EBITA are also reported in order to ensure comparability of operating performance. They include, in particular, expenses for restructuring measures as well as extraordinary expenses and income from acquisitions and disposals.

Net profit

In addition to operating income, net profit includes amortization of intangible assets from acquisitions, financial income and expense as well as tax effects.

Adjusted net profit is also adjusted. This includes the special items described above and assumes a normalized tax rate.

Liquidity and capital structure

Free cash flow

Free cash flow is calculated on the basis of cash flow from operating activities less net investments in property, plant and equipment and intangible assets.

A major factor to be considered in this regard is the change in net working capital. Net working capital is calculated as the difference between current assets excluding cash and cash equivalents and current liabilities excluding financial debt. A reduction in net working capital leads to less capital being tied up.

Special items are presented transparently in the statement of cash flows as a 'thereof' item, in line with EBITA reporting.

In addition, the cash conversion rate is calculated as the ratio of free cash flow and EBITA in order to measure the conversion of results into liquidity.

Net debt and dynamic gearing ratio

To manage liquidity, Bilfinger considers the key figures net debt and dynamic gearing ratio, which puts net debt in relation to EBITDA (earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets).

Note on pro-forma key figures / alternative performance measures

In addition to the key figures prepared in accordance with IFRS, Bilfinger also reports pro-forma key figures (alternative performance measures) such as EBITA, EBITA margin, special items in EBITA and cash flow, cash conversion rate or net profit adjusted for special items.

The pro-forma key figures are based on the definitions provided in this Annual Report. They do not serve as a substitute for IFRS disclosures, are not part of the legally required financial reporting and are therefore not subject to the applicable accounting standards. Other companies may calculate these key figures differently.

B.2 Economic report

General statement of the Executive Board on the economic situation

Bilfinger delivered a stable performance against a volatile economic backdrop in financial year 2025.

In terms of the implementation of the corporate strategy, the two strategic levers of further improving the company's own operational excellence and positioning it as a Performance Partner for the benefit of customers were vigorously pursued in the reporting year.

As part of its reporting for the third quarter of 2025 on November 13, 2025, Bilfinger detailed the forecasts for the 2025 financial year that it had provided in its Annual Report 2024 and Interim Report 2025. The corridors for revenue forecasts were narrowed. The forecast for the Group was €5,300 million to €5,500 million and €3,600 million to €3,900 million for Engineering & Maintenance Europe. The forecast for Engineering & Maintenance International remained unchanged at between €700 million and €800 million, while the forecast for Technologies was adjusted to between €800 million and €850 million. The corridors for the forecasts of EBITA margins were also narrowed. They amounted to 5.4 percent to 5.6 percent for the Group and 5.8 percent to 6.2 percent for Engineering & Maintenance Europe. Engineering & Maintenance International remained unchanged at 2.0 percent to 4.0 percent, and 6.8 percent to 7.2 percent was cited for Technologies. The forecast for free cash flow was raised to between €300 million and €360 million.

All forecasts that were issued for 2025 for the Bilfinger Group and Bilfinger SE were met or exceeded in these annual financial statements.

Business development

At €5,678.6 million, orders received for the Bilfinger Group in financial year 2025 were 6 percent higher than in the previous year; organic growth amounted to 2 percent. Demand from customers in the energy, oil & gas and pharma & biopharma industries remained good. By contrast, the environment in the chemicals & petrochemicals industry remained challenging.

At the end of the year, order backlog amounted to €4,316.0 million, and was thus 5 percent above the figure for the prior year (organically: 4 percent) higher than at the end of the prior year.

Revenue increased by 8 percent (organically: 4 percent) to €5,427.0 million. Significant growth was recorded in the energy and pharma & biopharma customer industries, while revenue with customers in the chemicals & petrochemicals sector was lower than in the previous year due to ongoing economic uncertainty.

Gross profit increased by 13 percent to €615.5 million (previous year: €546.8 million) as a result of revenue growth and significant margin improvements. In terms of sales revenue, the gross margin improved to 11.3 percent (previous year: 10.9 percent) thanks to more efficient order processing. Selling and administrative expenses increased by 8 percent to €339.8 million (previous year: €315.2 million) due to acquisitions. Selling and administrative expenses as a percentage of revenue remained unchanged at 6.3 percent (previous year: 6.3 percent).

The Group's EBITA increased to €298.9 million (previous year: €264.3 million), while the EBITA margin rose to 5.5 percent (previous year: 5.2 percent). The increase is primarily attributable to improved operating efficiency.

In the reporting year, consolidated net income was virtually unchanged compared to the previous year at €176.0 million (previous year: €179.5 million). Basic earnings per share amounted to €4.74 (previous year: €4.79) and diluted earnings per share were €4.70 (previous year: €4.76). Net profit from continuing operations adjusted for special items amounted to €194.2 million (previous year: €169.3 million), while adjusted earnings per share from continuing operations rose to €5.19 (previous year: €4.49). The figure relates to diluted earnings per share.

Free cash flow increased to €329.9 million (previous year: €188.9 million), mainly as a result of further improvements in working capital management. The cash conversion rate significantly exceeded the forecast with an increase to 110 percent. Investments in property, plant and equipment and intangible assets were up at €72.1 million (previous year: €63.2 million).

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that an increased dividend of €2.80 per share (previous year: €2.40 per share) be distributed. This enables shareholders to participate in Bilfinger's positive operating performance in the past financial year. The payout ratio in relation to the adjusted net profit is 53 percent and is therefore in the middle of the range of the company's dividend policy.

| Plan / actual comparison | Actual 2025 | Forecast Interim Report H1 2025 | Forecast Annual Report year-end 2024 | Actual 2024 |
|---|------------------|---------------------------------------|--|------------------|
| Revenue* | | | | |
| Group | €5,427.0 million | €5,100 to €5,700 million | €5,100 to €5,700 million | €5,037.5 million |
| Engineering & Maintenance Europe | €3,715.1 million | €3,500 to €4,000 million | €3,500 to €4,000 million | €3,513.1 million |
| Engineering & Maintenance International | €742.2 million | €700 to €800 million | €700 to €800 million | €701.3 million |
| Technologies | €855.6 million | €750 to €850 million | €750 to €850 million | €732.1 million |
| EBITA margin* | | | | |
| Group | 5.5% | 5.2 to 5.8% | 5.2 to 5.8% | 5.2% |
| Engineering & Maintenance Europe | 5.8% | 5.8 to 6.4% | 5.8 to 6.4% | 5.9% |
| Engineering & Maintenance International | 3.9% | 2.0 to 4.0% | 2.0 to 4.0% | 0.2% |
| Technologies | 7.0% | 6.3 to 6.8% | 6.3 to 6.8% | 6.2% |
| Free cash flow* | €329.9 million | €210 to €270 million | €210 to €270 million | €188.9 million |
| Cash Conversion Rate | 110% | above 80% | above 80% | 71% |

* In the course of reporting on the third quarter of 2025 on November 13, 2025, forecasts for financial year 2025 were specified in greater detail. The ranges of the revenue forecasts were narrowed: Group €5,300 million to €5,500 million, Engineering & Maintenance Europe €3,600 million to €3,900 million, Engineering & Maintenance International unchanged, Technologies €800 million to €850 million. The ranges of the forecasts for EBITA margins were also narrowed: Group 5.4 percent to 5.6 percent, Engineering & Maintenance Europe 5.8 percent to 6.2 percent, Engineering & Maintenance International unchanged, Technologies 6.8 percent to 7.2 percent. The forecast for free cash flow was increased to €300 million to €360 million.

Due to rounding, individual figures may not add up exactly to the totals given and percentages presented may not precisely reflect the absolute values to which they relate.

The organic figures stated in this report exclude currency effects and effects from acquisitions or disposals.

Economic environment

Macroeconomy

The EU economy underwent a year of economic volatility in 2025. The strong first quarter was dominated by a rush to export European goods to the US ahead of the announced increase in tariffs. This was followed by a sharp decline in European exports to the US in the second quarter. For the year as a whole, the EU saw an upturn in growth, rising from 1.1 percent in the previous year to 1.4 percent (DG ECFIN). Growth was supported by private consumption and rising government spending.

Uncertainty about possible new tariffs and the prospect of an escalation in trade conflicts weighed on the industrial sector in Europe. This was compounded by the dampening effects of a significant appreciation of the euro against the US dollar. On the other hand, the ongoing need for transformation and the high disbursements under the EU-financed Recovery and Resilience Facility (ARF) had a supportive effect by providing funds for the transformation and modernization of the economy (DG ECFIN). Investment sentiment also benefited from the European Central Bank's (ECB) interest rate reversal and the associated fall in financing costs. With the euro inflation rate falling close to the target of 2 percent, the ECB was able to further reduce its key interest rate from 3.0 to 2.0 percent.

There were significant regional differences in economic momentum in Europe. At 0.2 percent and 0.3 percent, respectively, economic growth in Germany and Austria was once again significantly lower than the EU average (DG ECFIN). A slower pace of investment in equipment compared to the rest of the EU, the ongoing recession in the construction industry and reduced exports were primarily responsible for this poor performance. In Germany, the decline in industrial value added persisted. In their statement, the German economic research institutes attribute Germany's particularly weak performance to a loss of competitiveness due to high unit labor and energy costs coupled with stagnating productivity, an aging population and a shortage of skilled workers (GD). The trend in parts of Southern, Northern and Eastern Europe was significantly better than in Germany. In Eastern Europe, Poland was once again a positive standout with a 3.2 percent increase in GDP (DG ECFIN).

In Switzerland and in the United Kingdom, growth was relatively stable at rates of 1.2 percent and 1.4 percent, respectively. Norway was weaker, with GDP growth of just 0.5 percent (DG ECFIN).

In the US, private consumption, which is particularly important for the domestic economy, lost momentum. Declining construction investment also had a dampening effect. The industry suffered in part from the uncertainty surrounding the future availability of its established import supply chains due to the possibility of high tariffs. High investments related to the AI boom, on the other hand, had a supporting effect. Compared to the previous year, the pace of growth slowed from 2.8 percent to 1.8 percent with this mixed economic picture (DG ECFIN).

After brief price peaks of over USD 80 due to the conflict between Israel and Iran in the summer, the price of oil (Brent) returned to a fluctuation range of between nearly USD 60 and USD 75 (Onvista).

The Gulf region had a very strong economic year. The non-oil sector is now showing strong growth and exports. Oil and gas production has also continued to recover. As a result of this

favorable combination of factors, growth in the Gulf Cooperation Council countries almost doubled compared to the previous year, reaching 4.1 percent (ICAEW).

Engineering & Maintenance Europe

In Europe, investment momentum was somewhat subdued with growth in equipment investment of 1.1 percent (DG ECFIN). There were, however, major differences among the various national markets. Declining investment in Germany, France, Belgium and the Netherlands was offset by extremely strong investment momentum in Poland (+15.4 percent, DG ECFIN). The industrial services market in Europe once again demonstrated its resilience with positive growth rates (VAIS, p. 9).

The structural growth drivers included decarbonization of industrial processes and digitalization. Given the high international energy costs, the prospect of rising CO₂ prices and high labor and costs from bureaucracy, the goals of increasing efficiency and profitability have become even more important. Investments in renewable energies were therefore increasingly subject to economic viability (VAIS, p. 29).

According to the most recent data, the market for industrial services in Germany grew by 3.5 percent despite the structural problems in industry. Momentum was, however, higher in other European locations (VAIS, p. 9), meaning that growth in the European market as a whole is estimated at around 6.5 percent (Polaris). The lack of qualified specialists was still rated as the greatest obstacle to growth (VAIS, p. 65), although the situation has improved somewhat in the short term due to the cooling of the labor market.

Competitive and cost pressures were particularly noticeable in the energy-intensive chemical industry, which remains the most important segment of industrial services. The European chemical industry experienced a very difficult year with a decline in production of 2.4 percent (as of November 2025, VCI WCR). The development was attributable to reduced demand from industrial customers in Europe and the US tariffs that took effect in the second quarter. Traditional core segments such as basic chemicals and petrochemicals were under particular pressure (VAIS, p. 42). Production declined in Germany, France, Belgium, the Netherlands and Poland; only Austria recorded growth (WCR). Capacity utilization in Germany fell further to 70.0 percent (VCI QB). Although the chemical and petrochemical industries still represent the largest segment in the German industrial services market, accounting for a good 30 percent according to the latest available data from 2024, this represents a decline of around 5 percentage points compared with previous years (VAIS, p. 38). Site closures and divestments of energy-intensive plants in particular dominated the picture in the reporting year. Specialty chemicals proved to be much more robust with their higher margins and stable demand (VAIS, p.

38). Development in the European pharmaceutical industry presented a stark contrast to the chemical industry: The expansion in production here amounted to a very strong 16.4 percent (as of November 2025, VCI WCR).

Unlike the chemical industry, the energy industry as a customer segment of industrial service providers in Europe proved to be robust and with strong demand. This demand was supported by continued significant investment in renewable energies as well as growing investment in battery storage and grid expansion. According to the IEA, USD 128 billion (+8.0 percent) was invested in low-emission power generation and USD 92 billion (+11.4 percent) in grid expansion and storage in the EU in 2025 (IEA, p. 195). Setbacks have been recorded with regard to the earlier excitement about the swift ramp-up of hydrogen projects. Many announced projects have not yet been undertaken. The main reasons for this slowdown included the general reluctance to invest, the lack of transportation infrastructure and high investment costs (VAIS, p. 44).

In the UK oil and gas fields, the end of new production licenses as part of the UK's Net Zero strategy led to a further decline in production. In the reporting year, gas production (-10.0 percent) fell even more sharply than oil production (-5.7 percent) compared to the previous year (NSTA PEP). Despite a further increase in decommissioning budgets, total expenditure in the UK oil and gas industry fell from GBP 16.2 billion to GBP 14.8 billion (NSTA PEP). The North Sea Transition Authority has issued a second permit for a carbon storage project and initial exploratory drilling has begun (NSTA - Appraisal). In contrast to the UK, oil and gas production on the Norwegian continental shelf was largely stable, falling by just 1.5 percent in tonnes of oil equivalent (NP). The country was also able to demonstrate its substantial lead in the field of carbon storage: Northern Light, the first commercial project with incipient storage, went into operation in the summer and further investments in increasing capacity are underway (Total Energies).

Engineering & Maintenance International

Compared to Europe, energy-intensive industry in the US in particular benefits from much lower electricity and gas prices and the lack of nationwide carbon pricing (Stiftung Familienunternehmen). Nevertheless, industry in the US could not quite match the economic momentum of previous years. In addition to a weakening domestic economy, this was due to uncertainties regarding the country's future trade policy framework. The strong growth in equipment investments of 7.7 percent (DG ECFIN, p. 195) was largely driven by the foreseeable AI boom. According to the latest available data, direct investments from abroad have declined (BEA). Unlike in Europe, however, the chemical industry in the US was still able to slightly expand its

production by 1.6 percent (as of November 2025, VCI WCR). Pharmaceutical production expanded by 6.6 percent (as of November 2025, VCI WCR).

Due to the commissioning of new export infrastructure, LNG exports from the US once again rose sharply by 25.0 percent compared to the previous year (EIA STEO). At the same time, a new historic high of 80 billion cubic meters was reached for new investments decided on for the further expansion of LNG production (IEA Gas). Crude oil production also increased by 2.8 percent (EIA STEO, p. 1). Electricity generation in the US increased by 2.7 percent (EIA STEO, p.6). The share of gas-fired power plants declined slightly, while renewable energies and coal each contributed a slightly higher share to electricity generation (EIA STEO, p.6).

In the Gulf States, the customer industries of industrial services benefited from the dual support of recovering fossil fuel production and sustained momentum in the non-oil sector. The countries of the Gulf Cooperation Council have made varying degrees of progress in their efforts to reduce their dependence on oil. In Kuwait and Saudi Arabia, only 52 percent and 55 percent, respectively, of value added is generated in the non-oil sector, while Qatar and the United Arab Emirates have already achieved ratios of 64 percent and 74 percent, respectively (World Bank GEU, p. 10). In the fossil fuel sector, Qatar continues to benefit from high investments in LNG production and export infrastructure. This is in preparation for a strong expansion of LNG exports to Europe (World Bank GEU, p. 73).

Technologies

In June, the EU presented its expectations for the development of nuclear power in the EU until 2050 (EU Nuclear). The report underlines the importance of this type of energy for the decarbonization of the energy system and the need for Europe to have a high level of technological expertise in nuclear technology. In a ruling, the European Court of Justice confirmed the European Commission's decision to classify investments in nuclear power as climate-friendly in the EU Taxonomy (Tagesschau Atomkraft). In the UK, all financing agreements for the Sizewell C project for the construction of two European pressurized water reactors were concluded in autumn, meaning that the implementation phase and project awards for the project, which is estimated to cost GBP 38 billion, can begin (WNN Sizewell C).

According to the Federal Network Agency, 11 gas-fired power plants, two pumped storage facilities and seven battery storage facilities with a total capacity of over 3,600 megawatts were under construction or in trial operation in Germany in November 2025 with recent strong growth in battery storage (power plant list). Prospects for further investment in new gas-fired power plants have become clearer. In November, Germany's governing coalition agreed the key

points of a new power plant strategy. Accordingly, flexible gas-fired power plants with a capacity of 12 gigawatts are to be built to stabilize the electricity grid in times of low generation from renewable energies (Tagesschau - KWS). It was confirmed that these power plants must be designed for later conversion to hydrogen and that part of the capacity can also be provided by other technologies such as large storage facilities. The market for dismantling services for decommissioned German nuclear reactors is currently still at a stable level of a good €2 billion for post-operation, dismantling and residual material processing (Bundestag Rückbau, p. 47).

The pharmaceutical and biopharmaceutical industry benefited from renewed strong growth in global prescriptions of 5.6 percent (Evaluate, p. 3). Measured by the number of prescriptions worldwide, biotechnologically manufactured drugs surpassed conventionally produced drugs for the first time in the reporting year (Evaluate). This positive development, reinforced by a sustained outsourcing trend (VAIS, p. 43), was reflected in a stable increase in demand for services from industrial service providers. The European market for contract development and manufacturing companies in the pharmaceutical sector grew by 7.3 percent year-on-year to a volume of USD 45.7 billion (Precedence Research, p. 2).

Sources

BEA: New Foreign Direct Investment in the United States, 2024, Bureau of Economic Analysis, July 11, 2025.
 Bundestag Rückbau: Report pursuant to Section 7 of the Transparency Act - Decommissioning of nuclear power plants, Bundestag printed paper 20/13999 dated November 29, 2024.
 DG ECFIN: European Economic Forecast, Autumn 2025, European Economy, Institutional Paper 327, November 2025.
 EIA STEO: US Energy Information Administration, Short-term Energy Outlook, November 12, 2025.
 EU Nuclear: Nuclear Investment Needs, https://energy.ec.europa.eu/topics/nuclear-energy/nuclear-investment-needs_en, Accessed: November 23, 2025.
 Evaluate: World Preview 2025, Pharma Growth Steady Amid Turbulent Seas and Rising China, Evaluate.
 GD: Expansionary fiscal policy masks weak growth, Joint Economic Forecast #2-2025, October 2025.
 GTAI USA: Economic outlook USA, Economic outlook for the USA has deteriorated, GTAI, June 30, 2025.
 ICAEW: Gulf Economies on the Rise - What's Driving the Surge? ICAEW, September 18, 2025.
 IEA Gas: International Energy Agency, Gas 2025, Analysis and Forecasts to 2030, October 2025.
 IEA: International Energy Agency, World Energy Investment 2025, 10th Edition.
 Power plant list: Federal Network Agency power plant list for expected expansion and decommissioning 2025 to 2028, November 3, 2025.
 NP: Norwegian Petroleum, Production Forecasts, October 15, 2025.
 NSTA Appraisal: Vital Carbon Storage Industry Gains Momentum with Landmark Appraisal Well, Press Release, October 14, 2025.
 NSTA PEP: North Sea Transition Authority, Production and Expenditure Projections, March 2025.
 Onvista: Brent oil price, <https://www.onvista.de/rohstoffe/Oelpreis-Brent-5389904> (Accessed: January 27, 2026).
 Polaris: Europe Industrial Services Market Size Worth USD 14.45 billion by 2034, Press Release.
 Precedence: Europe Pharmaceutical CDMO Market Size, Share and Trends 2025 to 2034, February 14, 2025.
 Family Business Foundation: Energy prices and import risks in a location comparison, special study on the Family Business Country Index, Munich, 2025.
 Tagesschau Atomkraft: Gas and nuclear power are still considered sustainable, September 10, 2025.
 Tagesschau KWS: Agreement with gaps, government power plant strategy, November 14, 2025.
 Total Energies: Norway: First CO2 Storage in Northern Lights, Press Release, August 25, 2025.
 VAIS: Industry Report Industrial Services 2025, Dr. Jörg-Peter Naumann Gesellschaft für Unternehmensberatung und VAIS-Verband für Anlagentechnik und IndustrieService e.V.
 VCI QB: VCI, The economic situation of the chemical-pharmaceutical industry, Quarterly Report March 2025.
 VCI WCR: World Chemistry Report, January 2026.
 WNN Sizewell C: UK's Sizewell C Achieves Financing Landmark, World Nuclear News, November 4, 2025.
 World Bank GEU: Gulf Economic Update, Smart Spending, Stronger Outcomes, June 2025, World Bank.

Factors influencing business development⁷

Relationship capital, with a focus on customer, supplier and investor relationships, as well as human capital, are significant factors that influence Bilfinger's business development. How these stakeholders are integrated into the strategy and business model is defined in Bilfinger's sustainability policy.⁸ The policy describes the concepts that are applied and how implementation of these concepts is monitored in order to maintain and further develop relationship capital with customers, suppliers, the capital market and employees.

In the renewed materiality analysis for the 2025 financial year, these groups were defined as the Group's most important stakeholders. The analysis examines the short, medium and long-term effects of the company's activities on these groups and the associated risks and opportunities for Bilfinger.⁹

In particular, the satisfaction of customers with Bilfinger's services as well as the availability, skills and value orientation of company workers and employees in the upstream value chain are key components of the business model and make important contributions to value creation.

By contrast, aspects of knowledge and structural capital such as investment, process and location capital have a certain influence on the business model and value creation, but are of minor importance for Bilfinger as a services company.

Relationship capital

Customer relations

One central factor influencing the Bilfinger Group's operating business is demand for services to enhance efficiency and sustainability. Bilfinger attaches particular importance to the interests and views of its customers in order to meet their requirements to the greatest possible extent at all times. The satisfaction of customers with the company's services is a decisive prerequisite for the sustainable success of Bilfinger. The aim is to maintain long-term relationships with customers for mutual satisfaction.

Bilfinger's customer relations are characterized by the different payment models in the respective customer contracts. As of the reporting date, the share of revenue from contracts paid

on a time and material basis was around 44 percent. Around 20 percent of the contracts provided for lump sum payment and 19 percent for the invoicing of previously defined unit rates. Around 17 percent included mixed payment models.

Supplier relationships

Successful company development is only possible in close partnership with suppliers and sub-contractors. A trusting and reliable cooperation serves the interests of both sides. With their services and goods in the upstream value chain, Bilfinger's suppliers make an important contribution to meeting customer requirements and thus to the long-term success of the company.

The framework conditions for cooperation are set out in the Bilfinger Code of Conduct for Suppliers and in the Bilfinger Declaration of Principles on Respect for Human Rights. Bilfinger reviews compliance with the requirements in its upstream value chain with supplier screenings.

Investor relations

As a listed stock corporation, Bilfinger has an obligation to its investors to ensure the long-term successful development of the company. The interests and viewpoints of capital market participants are therefore given consideration in the Group's strategy and business model.

The interests are geared toward the sustainable successful development of Bilfinger and are therefore aligned with the objectives of our corporate strategy. Bilfinger takes into account the specific requirements of the capital market through a balanced capital allocation. This includes a transparent dividend policy, targeted investments in organic and inorganic growth, a needs-based approach to capital measures and the goal of securing an investment-grade credit rating.

Human capital

As a result of Bilfinger's business model, employees play a key role in the company's long-term success. The business model as an industrial services provider is shaped by the availability, skills and value orientation of our employees.

The main interests and viewpoints of our employees relate in particular to working conditions as well as equal treatment and equal opportunities for all.

⁷ This section is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 40.a.ii.

⁸ The business policy on sustainability is publicly accessible on the website at www.bilfinger.com/de.

⁹ This process is explained in detail in the Chapter *Description of the process to identify and assess material impacts, risks and opportunities*. The identification and measurement of the material intangible resources for the Bilfinger Group with reference to the individual stakeholders is presented in the Chapter *Interests and views of stakeholders*.

There is a particular focus on the training and development of employees. The aim is to open up personal development prospects and at the same time maintain and further strengthen the competitiveness of the Group. Bilfinger also considers the health and safety of all employees to be an important strategic task and takes appropriate measures to this end.

Results of operations^{10 11}

Overview of orders and revenue

| | 2025 | 2024 | Δ in % |
|-----------------|---------|---------|--------|
| in € million | | | |
| Orders received | 5,678.6 | 5,334.2 | 6 |
| Order backlog | 4,316.0 | 4,119.8 | 5 |
| Revenue | 5,427.0 | 5,037.5 | 8 |

Bilfinger's results of operations developed positively in the reporting year and remain good.

At €5,678.6 million, orders received in financial year 2025 were 6 percent higher than in the previous year; organic growth amounted to 2 percent. Demand from customers in the energy, oil & gas and pharma & biopharma industries remained good. By contrast, the environment in the chemicals & petrochemicals industry remained challenging.

At the end of the year, order backlog amounted to €4,316.0 million, and was thus 5 percent above the figure for the prior year (organically: 4 percent).

Revenue was up 8 percent (organically: 4 percent) to €5,427.0 million. Significant growth was recorded in the energy, oil & gas and pharma & biopharma customer industries, while revenue with customers in the chemicals & petrochemicals sector was lower than in the previous year due to ongoing economic uncertainty.

¹⁰ This section is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 40.a.ii and 40.b as well as ESRS 1-6, Section 47.

Revenue by region

| | 2025 | | 2024 | | Δ in % |
|-------------------|----------------|-----|----------------|-----|----------|
| in € million | | | | | |
| Germany | 997.5 | 18% | 1,048.2 | 21% | -5 |
| Rest of Europe | 3,415.0 | 63% | 3,100.3 | 62% | 10 |
| America | 555.0 | 10% | 526.1 | 10% | 5 |
| Africa | 217.8 | 4% | 160.8 | 3% | 35 |
| Asia ¹ | 241.6 | 4% | 202.0 | 4% | 20 |
| Total | 5,427.0 | | 5,037.5 | | 8 |

¹ Including Australia

European markets accounted for around 81 percent of revenue in the reporting year. Germany contributed 18 percent (previous year: 21 percent) and other European countries 63 percent (previous year: 62 percent) to sales volume. The focus here was on the Netherlands and Belgium, the Scandinavian countries and the United Kingdom. North America accounted for 10 percent (previous year: 10 percent) of revenue, Asia with a focus on the Middle East for 4 percent (previous year: 4 percent) and Africa for 4 percent (previous year: 3 percent).

Revenue by business segment

| | 2025 | 2024 | Δ in % |
|--|----------------|----------------|----------|
| in € million | | | |
| Engineering & Maintenance Europe | 3,715.1 | 3,513.1 | 6 |
| Engineering & Maintenance International | 742.2 | 701.3 | 6 |
| Technologies | 855.6 | 732.1 | 17 |
| Reconciliation Group | 114.1 | 91.0 | 25 |
| <i>thereof Other Operations</i> | 212.9 | 159.7 | 33 |
| <i>thereof Group Functions & Support / Consolidation</i> | -98.8 | -68.8 | -44 |
| Total | 5,427.0 | 5,037.5 | 8 |

¹¹ In the reporting year, former Stork companies in the US were transferred from E&M International to E&M Europe. This also had an impact on Group reconciliation. The prior-year figures were adjusted for better comparability.

Engineering & Maintenance Europe

Engineering & Maintenance Europe

| | 2025 | 2024 | Δ in % |
|-----------------|---------|---------|--------|
| in € million | | | |
| Orders received | 3,950.2 | 3,718.5 | 6 |
| Order backlog | 2,905.7 | 2,620.5 | 11 |
| Revenue | 3,715.1 | 3,513.1 | 6 |

At Engineering & Maintenance Europe, orders received increased by 6 percent (organically: -2 percent) to €3,950.2 million.

The order backlog increased by 11 percent (organically: 7 percent) to €2,905.7 million. Revenue increased by 6 percent (organically: -1 percent) to €3,715.1 million. The decline in organic growth is due to the difficult market environment in the chemical & petrochemical industry.

Engineering & Maintenance Europe: Revenue by region

| | 2025 | | 2024 | | Δ in % |
|----------------|----------------|-----|----------------|-----|----------|
| in € million | | | | | |
| Germany | 781.1 | 21% | 840.9 | 24% | -7 |
| Rest of Europe | 2,903.8 | 78% | 2,662.2 | 76% | 9 |
| Other | 30.2 | | 9.9 | | 204 |
| Total | 3,715.1 | | 3,513.1 | | 6 |

In 2025, about 21 percent (previous year: 24 percent) of revenue generated in the Engineering & Maintenance Europe segment came from Germany. Other European countries accounted for 78 percent (previous year: 76 percent) of segment sales.

Engineering & Maintenance International

Engineering & Maintenance International

| | 2025 | 2024 | Δ in % |
|-----------------|-------|-------|--------|
| in € million | | | |
| Orders received | 778.7 | 692.2 | 13 |
| Order backlog | 532.7 | 569.0 | -6 |
| Revenue | 742.2 | 701.3 | 6 |

Orders received at Engineering & Maintenance International were up 13 percent (organically: 17 percent) at €778.7 million due to contract extensions and new contracts. Given the weak US dollar exchange rate, order backlog at the end of the year of €532.7 million was down by 6 percent over the previous year, although there was an organic increase of 4 percent. Revenue in the segment increased by 6 percent (organically: 10 percent) to €742.2 million.

Engineering & Maintenance International: Revenue by region

| | 2025 | | 2024 | | Δ in % |
|--------------|--------------|-----|--------------|-----|----------|
| in € million | | | | | |
| America | 505.3 | 68% | 502.2 | 72% | 1 |
| Asia | 236.5 | 32% | 199.1 | 28% | 19 |
| Total | 742.2 | | 701.3 | | 6 |

In the Engineering & Maintenance International segment, the share of revenue generated in the North American market fell to 68 percent (previous year: 72 percent), while the share of segment revenue generated in the Middle East (Asia) increased to 32 percent (previous year: 28 percent).

Technologies

Technologies

| | 2025 | 2024 | Δ in % |
|-----------------|-------|-------|--------|
| in € million | | | |
| Orders received | 851.9 | 806.2 | 6 |
| Order backlog | 795.3 | 805.0 | -1 |
| Revenue | 855.6 | 732.1 | 17 |

Incoming orders in the Technologies segment increased by 6 percent (organically: 6 percent) to €851.9 million due to contract extensions and new contracts, particularly in the energy and oil & gas industries. At the end of the reporting year, the order backlog of €795.3 million was 1 percent (organically: 0 percent) below the prior-year level. As a result of the growth in orders received, revenue rose by 17 percent (organically: 17 percent) to €855.6 million.

Technologies: Revenue by region

| | 2025 | | 2024 | | Δ in % |
|-------------------|--------------|-----|--------------|-----|-----------|
| in € million | | | | | |
| Germany | 239.7 | 28% | 220.2 | 30% | 9 |
| Rest of Europe | 585.5 | 68% | 493.4 | 67% | 19 |
| America | 24.0 | 3% | 15.9 | 2% | 50 |
| Africa | 4.4 | 1% | 0.5 | 0% | 790 |
| Asia ¹ | 2.1 | 0% | 2.0 | 0% | 1 |
| Total | 855.6 | | 732.1 | | 17 |

¹ Including Australia

In the Technologies segment, the share of revenue generated in Germany amounted to 28 percent (previous year: 30 percent); 68 percent (previous year: 67 percent) of the volume was generated in other European countries. The markets in America, the Middle East (Asia) and Africa accounted for a total of about 4 percent of segment revenue (previous year: 2 percent).

Reconciliation Group

Reconciliation Group

| | 2025 | 2024 | Δ in % |
|--|-------|-------|--------|
| in € million | | | |
| Orders received | 97.8 | 117.3 | -17 |
| <i>thereof Other Operations</i> | 176.4 | 198.4 | -11 |
| <i>thereof Group Functions & Support / Consolidation</i> | -78.6 | -81.1 | 3 |
| Revenue | 114.1 | 91.0 | 25 |
| <i>thereof Other Operations</i> | 212.9 | 159.7 | 33 |
| <i>thereof Group Functions & Support / Consolidation</i> | -98.8 | -68.8 | -44 |

In Other Operations, orders received decreased by 11 percent (organically: -9 percent) to €176.4 million. Revenue, on the other hand, increased by 33 percent (organically: 36 percent) to €212.9 million.

Revenue

Consolidated income statement (abridged)

| | 2025 | 2024 |
|--|----------------|----------------|
| in € million | | |
| Revenue | 5,427.0 | 5,037.5 |
| Cost of sales | -4,811.5 | -4,490.7 |
| Gross profit | 615.5 | 546.8 |
| Selling and administrative expenses | -339.8 | -315.2 |
| Impairment losses and reversals of impairment losses in accordance with IFRS 9 | -7.0 | -1.1 |
| Other operating income and expenses | 5.7 | 20.8 |
| Income from investments accounted for using the equity method | 10.5 | 7.1 |
| Earnings before interest and taxes (EBIT) | 284.9 | 258.4 |
| Financial result | -30.7 | -17.3 |
| Earnings before taxes | 254.3 | 241.1 |
| Income taxes | -70.9 | -57.3 |
| Earnings after taxes from continuing operations | 183.4 | 183.8 |
| Earnings after taxes from discontinued operations | 0.1 | 1.5 |
| Earnings after taxes | 183.5 | 185.3 |
| thereof non-controlling interests | 7.5 | 5.7 |
| Net profit | 176.0 | 179.5 |
| Basic earnings per share (in €) | 4.74 | 4.79 |
| thereof from continuing operations | 4.73 | 4.75 |
| thereof from discontinued operations | 0.00 | 0.04 |
| Diluted earnings per share (in €) | 4.70 | 4.76 |
| thereof from continuing operations | 4.70 | 4.72 |
| thereof from discontinued operations | 0.00 | 0.04 |

In a volatile market environment, Group revenue increased by 8 percent to €5,427.0 million in the reporting year (previous year: €5,037.5 million). This figure includes in particular revenue from the provision of services and from production orders.

Cost of sales

The main components of cost of sales are material expenses and personnel expenses. Other components of cost of sales are depreciation of property, plant and equipment, amortization of rights of use from leases in accordance with IFRS 16 and of intangible assets from acquisitions,

and other costs directly allocable to the selling process. The level of these costs in relation to sales revenue differs from period to period and fluctuates from order to order, mainly depending on the extent that subcontractors are used. Whereas order processing in the Group's own output volume is reflected in both material expenses and personnel expenses, all costs for the use of subcontractors are allocated to material expenses.

Cost of sales increased by 7 percent to €4,811.5 million (previous year: €4,490.7 million), and in relation to revenue was 89 percent (previous year: 89 percent).

Scheduled amortization of intangible assets from acquisitions amounted to €13.9 million (previous year: €6.0 million). The increase is mainly due to goodwill from the acquisitions of the Rodoverken, nZero and Nordic Mechanical Solutions units. Depreciation of property, plant and equipment and the amortization of other intangible assets amounted to €58.0 million (previous year: €54.1 million). This includes impairment losses of €0.2 million (previous year: €0.0 million). Depreciation and amortization on rights of use from leases was €66.2 million (previous year: €64.4 million). This includes impairment losses of €1.5 million (previous year: €3.7 million). In addition, other operating income includes reversals of impairment losses on previously impaired rights of use in the amount of €0.7 million (previous year: €0.5 million).

Gross profit

Gross profit increased by 13 percent to €615.5 million (previous year: €546.8 million) in line with revenue growth and a significant improvement in margins. In terms of sales revenue, the gross margin improved to 11.3 percent (previous year: 10.9 percent) thanks to more efficient order processing.

Selling and administrative expenses

As a result of acquisitions, selling and administrative expense increased by 8 percent to €339.8 million (previous year: €315.2 million). Selling and administrative expenses as a percentage of revenue remained unchanged at 6.3 percent (previous year: 6.3 percent).

Other operating income and expenses

As was also the case in the previous year, the balance of other operating income and expense was positive at €5.7 million (previous year: €20.8 million).

Income decreased to €41.8 million (previous year: €63.7 million). As a result of the acquisition of parts of the European industrial services business of the Stork Group, a profit of €4.3 million was generated. Of this amount, €2.6 million is a gain on the acquisition below market value and relates to the US Stork units. A further €1.7 million relates to the European Stork

units and was reported in other income because the valuation period had already expired. In the previous year, this figure amounted to €33.8 million. Income from currency translation and hedging amounted to €19.9 million in the reporting year (previous year: €15.8 million). Disposals of property, plant and equipment increased to €10.1 million (previous year: €2.9 million) mainly resulting from the sale of scaffolding, land and buildings. Income from operating investments amounted to €2.3 million (previous year: €2.4 million), while other income amounted to €6.0 million (previous year: €5.7 million). In addition to the purchase price adjustment from the acquisition of parts of the Stork Group, other income in the reporting year included, as in the previous year, a large number of items, each of which individually is of minor importance.

Other operating expenses were below the level of the prior year at €36.0 million (previous year: €43.0 million), in particular due to high restructuring expenses of €16.2 million in the previous year. These mainly included expenses for personnel reductions. In the reporting year, this item also included reversals of provisions no longer required. In the prior year, this mainly included expenses of €14.8 million in connection with the program to restructure the newly acquired European Stork entities. Harmonization and integration expenses of €12.6 million (previous year: €6.7 million) also related for the most part to measures for integrating the newly acquired European Stork companies into the Bilfinger Group. Expenses from currency translation and hedging amounted to €22.3 million in the reporting year (previous year: €12.6 million). Other expenses of €2.1 million (previous year: €6.9 million) included a large number of items that are individually of minor importance.

Income from investments accounted for using the equity method

Income from investments accounted for using the equity method is composed of income and expenses from associates and joint ventures. At €10.5 million (previous year: €7.1 million), it was above the prior-year level.

EBIT / EBITA

EBIT amounted to €284.9 million (previous year: €258.4 million). EBITA, i.e. EBIT before amortization of intangible assets from acquisitions and goodwill of €13.9 million (previous year: €6.0 million), amounted to €298.9 million (previous year: €264.3 million).

| EBITA by business segment | EBITA in € million | | EBITA margin in % | |
|---|-----------------------|-------|----------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Engineering & Maintenance Europe | 215.1 | 207.5 | 5.8 | 5.9 |
| <i>thereof special items</i> | -8.8 | 7.7 | | |
| Engineering & Maintenance International | 29.1 | 0.5 | 3.9 | 0.1 |
| <i>thereof special items</i> | -0.9 | 0.0 | | |
| Technologies | 59.6 | 45.0 | 7.0 | 6.2 |
| <i>thereof special items</i> | 0.1 | 0.0 | | |
| Reconciliation Group | -4.9 | 11.3 | | |
| <i>thereof special items</i> | 1.6 | -0.3 | | |
| thereof Other Operations | 30.1 | 22.5 | | |
| <i>thereof special items</i> | 0.0 | 0.0 | | |
| thereof Group Functions & Support / Consolidation | -35.0 | -11.2 | | |
| <i>thereof special items</i> | 1.6 | -0.3 | | |
| Continuing operations | 298.9 | 264.3 | 5.5 | 5.2 |
| <i>thereof special items</i> | -8.1 | 7.4 | | |

Special items in EBITA

| | 2025 | 2024 |
|--|--------------|--------------|
| € million | | |
| EBIT | 284.9 | 258.4 |
| Amortization of intangible assets from acquisitions and goodwill | 13.9 | 6.0 |
| EBITA | 298.9 | 264.3 |
| Restructuring and efficiency enhancement income / expense | -1.1 | 2.0 |
| M&A expense | 2.3 | 2.7 |
| Integration and restructuring expense | 13.5 | 24.1 |
| Badwill Stork | -4.3 | -33.8 |
| Income / expense from the disposal of investments | -2.3 | -2.4 |
| Total special items | 8.1 | -7.4 |
| Adjusted EBITA | 307.0 | 256.9 |

The Group's EBITA increased further to €298.9 million (previous year: €264.3 million) while the EBITA margin rose to 5.5 percent (previous year: 5.2 percent). The increase is primarily attributable to improved operating efficiency.

Reported EBITA included special items totaling -€8.1 million (previous year: €7.4 million). They include, in particular, the gain at the time of acquisition from the acquisition of the Stork Group in the amount of €4.3 million (previous year: €33.8 million), M&A expenses and integration costs in the amount of €13.5 million (previous year: €24.1 million).

At Engineering & Maintenance Europe, EBITA rose to €215.1 million (previous year: €207.5 million), which corresponds to an EBITA margin of 5.8 percent (previous year: 5.9 percent).

In the Engineering & Maintenance International segment, EBITA increased significantly to €29.1 million (previous year: €0.5 million), in particular due to successful de-risking in the North America region. The EBITA margin increased accordingly to 3.9 percent (previous year: 0.1 percent).

At Technologies, EBITA increased to €59.6 million (previous year: €45.0 million) and the EBITA margin rose to 7.0 percent (previous year: 6.2 percent), primarily as a result of improved operational excellence.

In the reporting year, EBITA not allocated to the business segments amounted to -€4.9 million (previous year: €11.3 million). In addition to earnings from Other Operations, this item also includes income and expenses from Bilfinger SE as well as consolidation effects.

Financial result

The financial result decreased to -€30.7 million (previous year: -€17.3 million). Interest income fell to €16.9 million (previous year: €28.7 million) due to lower investment interest rates and interest in connection with overdue receivables included in the prior year.

The interest expense was €35.4 million (previous year: €43.0 million). The current interest expense of €19.1 million (previous year: €25.9 million) includes the expenses for the promissory note loan issued in June 2023 with fixed and variable interest rates.

The interest expense on lease liabilities in accordance with IFRS 16 amounted to €7.8 million (previous year: €8.1 million) and the interest expense from additions to pension provisions was €12.2 million (previous year: €12.8 million). Netted against income from plan assets, this amounted to €8.5 million (previous year: €9.0 million).

The interest expense for minority interests was attributable to minority interests in earnings that are reported as liabilities due to contractual regulations, in particular put options in accordance with IAS 32. These increased to €12.2 million in the reporting year (previous year: €2.3 million).

Earnings before and after taxes

Due to the effects mentioned above, earnings before income taxes increased to €254.3 million (previous year: €241.1 million).

Income taxes increased to €70.9 million (previous year: €57.3 million), while earnings after taxes amounted to €183.5 million in the reporting year (previous year: €185.3 million).¹²

Non-controlling interests

Profit attributable to non-controlling interests was €7.5 million (previous year: €5.7 million).

Net profit / earnings per share

In the reporting year, net profit was nearly unchanged compared to the previous year at €176.0 million (previous year: €179.5 million). Basic earnings per share amounted to €4.74 (previous year: €4.79) in the reporting year, while diluted earnings per share amounted to €4.70 (previous year: €4.76).

Net profit adjusted for the above-mentioned special items from continuing operations reached €194.2 million (previous year: €169.3 million); adjusted earnings per share from continuing operations amounted to €5.19 (previous year: €4.49). The figure relates to diluted earnings per share.

Dividend

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that an increased dividend of €2.80 per share (previous year: €2.40 per share) be distributed. This enables shareholders to participate in Bilfinger's positive operating performance in the past financial year. The payout ratio in relation to the adjusted net profit is 53 percent and is therefore in the middle of the range of the company's dividend.

¹² Details are explained in the Chapter *Income tax* in the notes to the consolidated financial statements.

Net assets

Consolidated balance sheet

| | 2025 | 2024 |
|---|----------------|----------------|
| in € million | | |
| Assets | | |
| Non-current assets | | |
| Intangible assets | 827.6 | 813.8 |
| Property, plant and equipment | 294.1 | 287.1 |
| Right-of-use assets from leases | 187.6 | 188.4 |
| Investments accounted for using the equity method | 16.7 | 16.7 |
| Other non-current assets | 7.2 | 6.2 |
| Deferred taxes | 72.8 | 87.4 |
| | 1,406.1 | 1,399.7 |
| Current assets | | |
| Inventories | 103.0 | 115.1 |
| Receivables and other current assets | 1,341.4 | 1,397.0 |
| Current tax assets | 23.7 | 10.6 |
| Other assets | 97.2 | 76.0 |
| Marketable securities | 0.0 | 0.0 |
| Cash and cash equivalents | 519.2 | 465.0 |
| | 2,084.6 | 2,063.8 |
| Total | 3,490.7 | 3,463.5 |

The company's net assets remain sound. The balance-sheet total increased slightly to €3,490.7 million (previous year: €3,463.5 million).

On the assets side, non-current assets rose to €1,406.1 million (previous year: €1,399.7 million). Intangible assets increased to €827.6 million (previous year: €813.8 million). The goodwill included in this figure remained nearly unchanged at €789.6 million (previous year: €792.1 million). The annual impairment test in accordance with IAS 36 did not reveal any need for impairment as of December 31, 2025.¹³ In the reporting year, non-current assets included property, plant and equipment amounting to €294.1 million (previous year: €287.1 million); rights of use from current lease liabilities in accordance with IFRS 16 totaled €187.6 million

(previous year: €188.4 million). Other non-current assets amounted to €96.7 million (previous year: €110.3 million).

Current assets amounted to €2,084.6 million (previous year: €2,063.8 million) were slightly above the level of the prior year. Receivables and other current assets totaled €1,341.4 million (previous year: €1,397.0 million). Trade receivables decreased to €813.3 million (previous year: €886.0 million) while receivables from work in progress increased to €450.7 million (previous year: €426.8 million).

Cash and cash equivalents increased in the reporting year to €519.2 million (previous year: €465.0 million) as a result of the positive cash flow development.

¹³ Detailed explanations can be found in the Chapter *Goodwill* in the notes to the consolidated financial statements.

Consolidated Balance Sheet

| | 2025 | 2024 |
|---|----------------|----------------|
| in € million | | |
| Equity & liabilities | | |
| Equity | | |
| Share capital | 132.6 | 132.6 |
| Capital reserve | 762.5 | 761.4 |
| Retained and distributable earnings | 502.8 | 400.6 |
| Other reserves | -17.7 | 8.8 |
| Treasury shares | -48.5 | -2.5 |
| Equity attributable to shareholders of Bilfinger SE | 1,331.7 | 1,300.9 |
| Minority interest | 13.0 | 10.4 |
| | 1,344.7 | 1,311.3 |
| Non-current liabilities | | |
| Provisions for pensions and similar obligations | 242.5 | 266.2 |
| Other provisions | 22.6 | 24.8 |
| Financial debt | 191.8 | 317.3 |
| Other liabilities | 0.1 | 1.4 |
| Deferred taxes | 24.1 | 21.9 |
| | 481.0 | 631.5 |
| Current liabilities | | |
| Current tax liabilities | 48.5 | 35.4 |
| Other provisions | 131.9 | 167.8 |
| Financial debt | 181.8 | 59.3 |
| Trade and other payables | 1,045.7 | 1,000.5 |
| Other liabilities | 257.1 | 257.8 |
| | 1,664.9 | 1,520.7 |
| Total | 3,490.7 | 3,463.5 |

On the liabilities side, equity increased to €1,344.7 million (previous year: €1,311.3 million), primarily due to an earnings-related increase in retained earnings and distributable earnings.¹⁴ The equity ratio stood at 39 percent at the balance-sheet date (previous year: 38 percent).

In the reporting year, Bilfinger carried out a share buyback program based on a resolution by the Executive Board with the approval of the Supervisory Board. Up to 1,100,110 shares in

Bilfinger SE could be acquired through the stock exchange at a maximum purchase price (excluding incidental acquisition costs) of €50 million between January 21, 2025 (earliest possible acquisition date) and December 19, 2025 (latest possible acquisition date). The total number of shares acquired as part of this share buyback in the period from January 21, 2025, up to and including December 17, 2025, amounted to 650,354 shares, corresponding to 1.73 percent of share capital. The average purchase price per share paid on the stock exchange was €76.8811; shares were bought back at a total price of €49,999,955.56 (excluding incidental acquisition costs). The repurchased shares can be cancelled or issued to employees and members of the Executive Board of Bilfinger SE and to employees and board members of companies affiliated with Bilfinger SE as part of share-based remuneration or employee share programs.

In the reporting year, non-current liabilities decreased to €481.0 million (previous year: €631.5 million). Provisions for pensions and similar obligations decreased. With an increased discount rate of 4.00 percent (previous year: 3.40 percent) in the eurozone, these provisions amounted to €242.5 million (previous year: €266.2 million).¹⁵

Non-current financial liabilities decreased significantly to €191.8 million (previous year: €317.3 million). Among other things, they relate to the promissory note loan issued in June 2023 in the amount of €55.3 million (previous year: €174.6 million). The decrease results from the reclassification of loan tranches due for repayment in 2026 to current financial liabilities. Current financial liabilities increased accordingly to €181.8 million (previous year: €59.3 million). Non-current lease liabilities in accordance with IFRS 16 totaled €136.5 million (previous year: €142.0 million), current lease liabilities in accordance with IFRS 16 totaled €60.2 million (previous year: €57.5 million). Net liquidity including lease liabilities in accordance with IFRS 16 amounted to €145.7 million as at the reporting date (previous year: €88.4 million).

Current liabilities rose to €1,664.9 million (previous year: €1,520.7 million), while other provisions decreased to €131.9 million (previous year: €167.8 million). Working capital totaled €82.1 million (previous year: €137.4 million). Trade accounts payable and other liabilities showed a growth-related increase to €1,045.7 million (previous year: €1,000.5 million). Trade accounts payable increased to €570.5 million (previous year: €494.1 million). Advance payments received of €305.5 million (previous year: €334.4 million) were below the level of the prior year.

¹⁴ A detailed breakdown and changes in equity are presented in the Chapter *Consolidated statement of changes in equity* in the notes to the consolidated financial statements.

¹⁵ For detailed explanations, please refer to the Chapter *Pension provisions and similar obligations* in the notes to the consolidated financial statements.

Financial position

Principles and objectives of financial management

The main aspects of the Group's financial policy are determined by the Executive Board of Bilfinger SE. The prime objective of financial management is to maintain liquidity and limit financial risk. In addition, we regard financial flexibility as an important precondition for our further corporate development. Within the context of Group financing, the application of available surplus liquidity as well as the provision and utilization of financing instruments for the entire Bilfinger Group are centrally managed and executed.

Controlling of market price change risks as well as creditworthiness risks of financial counterparties is also carried out by means of a Group-wide limit and control system. To this end, financial derivatives are also used to a limited extent.¹⁶

| Group financial status Recourse liabilities and liabilities from lease obligations | Credit facility | Availment | Credit facility | Availment |
|--|-----------------|--------------|-----------------|-----------|
| | 2025 | | 2024 | |
| in € million | | | | |
| Bank guarantees | 1,011.1 | 636.4 | 1,017.8 | 639.8 |
| thereof with residual term < 1 year | 1,011.1 | 636.4 | 1,017.8 | 639.8 |
| Cash credit facilities / operating loans | 388.6 | 0.6 | 385.2 | 1.0 |
| thereof with residual term < 1 year | 88.6 | 0.6 | 84.6 | 0.4 |
| Corporate bond / promissory note loans | 176.2 | 176.2 | 176.0 | 176.0 |
| thereof with residual term < 1 year | 120.9 | 120.9 | 1.4 | 1.4 |
| Liabilities from lease obligations | 196.7 | 196.7 | 199.6 | 199.6 |
| thereof with residual term < 1 year | 60.2 | 60.2 | 57.5 | 57.5 |

Financing

The main source of funds for corporate financing is our business operations and the cash they generate. This is based not only on operating profits, but also on the stringent management of working capital.

¹⁶ Information on the management of financial risks can be found in the Chapters *General assessment of the risk situation* and *Risks from financial instruments, financial risk management and hedging transactions* in the notes to the consolidated financial statements.

¹⁷ Further information on existing financial liabilities can be found in the Chapter *Financial liabilities* in the notes to the consolidated financial statements.

For the purpose of general corporate financing, we have a syndicated cash credit line with our core banks in the amount of €300.0 million (previous year: €300.0 million), which was not utilized as of the reporting date. Availability of the facility is agreed until December 2029. The respective interest rate for drawings depends on the interest rate period selected; the credit margin is oriented toward a rating grid. The syndicated cash credit line includes a financial covenant in the form of a limitation of the dynamic gearing ratio (adjusted net debt / adjusted EBITDA). We also have additional short-term bilateral credit commitments of approximately €88.6 million.

In addition, several promissory note loans with a total volume of €175.0 million and maturities in June 2026 and June 2028 were issued in 2023 with partly variable and partly fixed interest rates over the term.

There is credit by way of bank guarantees of €1,011.1 million from various banks and bonding insurers available to meet the needs of the operating business, which are not fully utilized. Given its sound credit rating, Bilfinger assumes that it will continue to have sufficient guarantee credit lines in the future.¹⁷

Off-balance-sheet financing instruments are not used. Bank balances amounting to €1.2 million (previous year: €2.3 million) were pledged as at the reporting date.

In addition to authorized capital, there is also conditional capital for granting conversion and / or option rights in the event of a possible issue of convertible bonds as instruments for raising capital based on authorizations from the Annual General Meeting.¹⁸

Capital expenditures¹⁹

Capital expenditures on property, plant and equipment and intangible assets – excluding intangible assets from acquisitions in accordance with IFRS 3 – increased to €72.1 million in the reporting year (previous year: €63.2 million). Of this amount, €37.7 million (previous year: €36.5 million) was attributable to operating and office equipment, €14.4 million (previous year: €14.4 million) to technical equipment and machinery, €2.8 million (previous year: €6.0 million) to real estate and €6.8 million (previous year: €3.6 million) to intangible assets. Capital expenditures were offset by depreciation and amortization in the amount of €58.0 million (previous year: €54.1 million). This figure includes impairment charges of €0.2 million (previous year: €0.0 million).

¹⁸ Detailed information on existing authorizations of the Executive Board to raise capital can be found in the Chapter *Takeover-relevant information pursuant to Section 289a and Section 315a of the German Commercial Code (HGB)*.

¹⁹ This paragraph is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 42.a.

| Investments / depreciation by business segment | Investments | | Depreciation | |
|--|-------------|--------------|--------------|--------------|
| | Investments | Depreciation | Investments | Depreciation |
| | 2025 | | 2024 | |
| in € million | | | | |
| Engineering & Maintenance Europe | 53.0 | 47.6 | 50.0 | 44.6 |
| Engineering & Maintenance International | 7.2 | 4.3 | 4.5 | 4.0 |
| Technologies | 3.9 | 3.6 | 3.6 | 3.1 |
| Reconciliation Group | 8.0 | 2.5 | 5.1 | 2.4 |
| <i>thereof Other Operations</i> | 2.1 | 0.9 | 1.8 | 0.8 |
| <i>thereof Group Functions & Support / Consolidation</i> | 5.9 | 1.6 | 3.3 | 1.6 |
| Total | 72.1 | 58.0 | 63.2 | 54.1 |

The Engineering & Maintenance Europe segment accounted for capital expenditures in the amount of €53.0 million (previous year: €50.0 million). €31.3 million was invested in operating equipment and office equipment, of which scaffolding accounted for €17.2 million. A further €9.7 million was invested in technical equipment and machinery and €1.3 million in real estate.

Engineering & Maintenance International invested €7.2 million (previous year: €4.5 million), of which €3.9 million was invested in operating and office equipment.

In the Technologies segment, capital expenditures amounted to €3.9 million (previous year: €3.6 million). Of that amount, €1.2 million went to operating and office equipment, €2.3 million to technical equipment and machinery and €0.2 million to intangible assets.

Capital expenditures in Other Operations totaled €2.1 million (previous year: €1.8 million).

Investments in property, plant and equipment by region

| | 2025 | 2024 | Δ in % |
|----------------|-------------|-------------|-----------|
| in € million | | | |
| Germany | 16.9 | 18.8 | -10 |
| Rest of Europe | 45.3 | 39.5 | 15 |
| America | 6.1 | 2.3 | 165 |
| Africa | 2.1 | 1.8 | 17 |
| Asia | 1.7 | 0.8 | 113 |
| Total | 72.1 | 63.2 | 14 |

The regional focus of capital expenditures was on Europe, which accounted for 86 percent of the total (previous year: 92 percent). Germany accounted for 23 percentage points of European capital expenditures (previous year: 30 percentage points).

Cash flow statement

| | 2025 | 2024 |
|--|--------------|--------------|
| in € million | | |
| EBITA | 298.9 | 264.3 |
| Depreciation of property, plant and equipment, amortization of intangible assets (excluding from acquisitions) and right-of-use assets | 123.5 | 118.0 |
| Other non-cash income / expenses | -4.3 | -33.8 |
| Gains / losses on disposals of non-current assets | -11.3 | -4.9 |
| Income from investments accounted for using the equity method | -10.5 | -7.1 |
| Dividends received | 9.5 | 4.8 |
| Interest received | 17.4 | 31.8 |
| Income tax payments | -57.9 | -37.1 |
| Change in advance payments received | -46.9 | 49.5 |
| Change in trade receivables and work in progress | 45.3 | -26.6 |
| Change in trade payables and advance payments made | 90.5 | -21.1 |
| Change in net trade assets | 88.9 | 1.8 |
| Change in current provisions | -26.2 | -16.5 |
| Change in other current assets (including other inventories) and liabilities | -22.2 | -53.3 |
| Change in working capital | 40.5 | -67.9 |
| Change in non-current assets and liabilities | -16.0 | -20.6 |
| Cash flow from operating activities of continuing operations | 389.7 | 247.6 |
| <i>thereof special items</i> | -27.0 | -36.9 |
| Capital expenditure on property, plant and equipment and intangible assets | -72.1 | -63.2 |
| Proceeds from the disposal of property, plant and equipment | 12.3 | 4.4 |
| Net cash outflow for property, plant and equipment / intangible assets | -59.8 | -58.8 |
| Free cash flow from continuing operations | 329.9 | 188.9 |
| <i>thereof special items</i> | -27.0 | -36.9 |
| Payments made / proceeds from the disposal of subsidiaries and other financial assets | 0.6 | -6.7 |
| Acquisition of subsidiaries | -35.4 | -13.5 |
| Changes in marketable securities | 0.0 | 190.5 |

| | | |
|--|---------------|---------------|
| Cash flow from financing activities of continuing operations | -236.3 | -427.6 |
| Share buyback | -50.0 | 0.0 |
| Dividends | -96.8 | -73.0 |
| Payments from changes in ownership interest without change in control | 0.0 | -0.5 |
| Borrowing | 0.0 | 0.0 |
| Repayment of financial debt | -67.4 | -320.1 |
| Interest paid | -22.1 | -33.9 |
| Change in cash and cash equivalents of continuing operations | 58.8 | -68.4 |
| Change in cash and cash equivalents of discontinued operations | -3.5 | -6.6 |
| Change in value of cash and cash equivalents due to changes in foreign exchange rates | -1.1 | 1.7 |
| Change in cash and cash equivalents | 54.2 | -73.3 |
| Cash and cash equivalents at January 1 | 465.0 | 538.4 |
| Change in cash and cash equivalents of assets classified as held for sale | 0.0 | 0.0 |
| Cash and cash equivalents at December 31 | 519.2 | 465.0 |

Cash flow from operating activities of continuing operations improved substantially to €389.7 million (previous year: €247.6 million).

The positive change in net trade assets to €88.9 million (previous year: €1.8 million) was primarily due to changes in trade payables and advance payments to €90.5 million (previous year: -€21.1 million) and trade receivables and receivables from work in progress amounting to €45.3 million (previous year: -€26.6 million). This was offset by the change in advance payments received to -€46.9 million (previous year: €49.5 million). The change in current provisions increased to -€26.2 million (previous year: -€16.5 million). In the reporting year, there was a total outflow of -€27.0 million (previous year: -€36.9 million) due to special items. As in the previous year, this mainly related to outflows for restructuring and efficiency improvements, but also included further outflows for harmonization and integration of the acquired portions of the Stork Group.

Special items in cash flow

| | 2025 | 2024 |
|---|-------------|-------------|
| in € million | | |
| Outflows for restructuring and efficiency enhancement | 12.0 | 27.5 |
| Outflows for harmonization and integration | 12.6 | 6.7 |
| Outflows for M&A expenses | 2.4 | 2.7 |
| Total | 27.0 | 36.9 |

Investments in property, plant and equipment and intangible assets totaled -€72.1 million (previous year: -€63.2 million). These outflows were offset by a cash inflow of €12.3 million (previous year: €4.4 million).

Interest received had an impact of €17.4 million (previous year: €31.8 million), while income tax payments amounted to -€57.9 million (previous year: -€37.1 million). Net investments amounted to -€59.8 million (previous year: -€58.8 million). In total, free cash flow increased significantly to €329.9 million (previous year: €188.9 million). The cash conversion rate, i.e. the ratio of free cash flow to EBITA, improved to 110 percent (previous year: 71 percent).

The acquisition of subsidiaries with an outflow of -€35.4 million (previous year: -€13.5 million) in the reporting year related to the acquisition of Rodoverken Group AB, Stockholm, Sweden, nZero Group Limited, Ellesmere Port, UK, and Nordic Mechanical Solutions AB, Ödsmål, Sweden.

There were no changes in securities and other financial investments in the reporting year. In the previous year, the item of €190.5 million related mainly to the reversal of a fixed-term deposit to repay the bond in March 2024.

Cash flow from financing activities improved to -€236.3 million in the reporting year (previous year: -€427.6 million). In the previous year, repayment of the corporate bond in the amount of €255.8 million in particular was incurred here, meaning that the cash outflow for the repayment of financial liabilities declined to -€67.4 million (previous year: -€320.1 million).

The total dividend distributed to shareholders of Bilfinger SE and non-controlling interests amounted to -€96.8 million in the reporting year (previous year: -€73.0 million). Interest payments amounted to -€22.1 million (previous year: -€33.9 million).

Overall, there was a cash inflow from continuing operations in the amount of €58.8 million (previous year: outflow of -€68.4 million). There was a cash outflow from discontinued operations of -€3.5 million (previous year: -€6.6 million).

Changes in exchange rates resulted in an arithmetical decrease in cash and cash equivalents of -€1.1 million (previous year: increase of €1.7 million).

Overall, cash and cash equivalents amounted to €519.2 million (previous year: €465.0 million).

Information on the results of operations, net assets and financial position of Bilfinger SE

Results of operations

Income statement of Bilfinger SE (HGB)

| | 2025 | 2024 |
|--|------------|-----------|
| in € million | | |
| Revenue | 116 | 104 |
| Other operating income | 138 | 23 |
| Personnel expense | -33 | -31 |
| Amortization of intangible assets / depreciation of P, P & E | -1 | -1 |
| Other operating expense | -146 | -145 |
| Earnings from financial assets | 45 | 150 |
| Interest result | 0 | -4 |
| Earnings before taxes | 119 | 96 |
| Income tax expense | -1 | 1 |
| Net income | 118 | 97 |
| Profit carryforward | 1 | 0 |
| Allocation to other retained earnings | -14 | -7 |
| Distributable earnings | 105 | 90 |

The income statement of the annual financial statements of Bilfinger SE is characterized by its holding function. Revenue amounted to €116 million (previous year: €104 million) and stemmed almost solely from services charged to Group companies as well as from rental income. The services charged on to third parties mainly comprise flat-rate allocations for centrally provided services, the charging of insurance policies taken out across the Group, costs for the centrally managed German vehicle fleet, and guarantee fees from centrally bundled guarantee management. Revenues from services charged to other companies in the Group are comprised of the costs of these services plus an adequate margin. The increase is due to extended allocations of centrally provided services.

Other operating income of €138 million (previous year: €23 million) mainly related to income from the reversal of write-downs on receivables from investments, write-ups on previously written-down investment carrying amounts, income from currency translation and currency hedging as well as the reversal of other provisions. In the financial year, there was unusually high

income from the reversal of a write-down on receivables from an associated company in the course of refinancing the investment and from currency gains from the contribution of US dollar loans to the US intermediate holding company.

The increase in personnel expense to €33 million (previous year: €31 million) resulted from severance payments and higher bonus payments.

Other operating expenses of €146 million (previous year: €145 million) were mainly made up of administrative expenses, IT costs, rents and leases, insurance premiums, legal and consulting costs, fleet costs and expenses from currency translation as well as impairments of current assets.

Earnings from financial assets of €45 million (previous year: €150 million) mainly include gains / losses from profit-and-loss-transfer agreements, dividends as well as interest income from long-term loans to subsidiaries. The decline is largely due to lower profit transfers from German subsidiaries and a high write-down on the US investment group.

The interest result improved from -€4 million to €0 million as a result of changes in interest rates and the renewal of corporate financing in the previous year.

Earnings before taxes thus improved to €119 million (previous year: €96 million).

In terms of the income tax expense, it should generally be kept in mind that distributions as well as income and expense from investment measurement and disposals are mainly tax-neutral. The reported expenses of €1 million (previous year: income of €1 million) mainly consist of tax expenses for the current financial year.

Distributable earnings in the amount of €105 million (previous year: €90 million) result from the annual profit of €118 million (previous year: €97 million) and retained earnings in the amount of €1 million (previous year: €0 million) with an allocation to retained earnings in the amount of €14 million (previous year: €7 million). It will be proposed that a dividend for financial year 2025 of €2.80 per share be distributed. This corresponds to a total dividend payout of approximately €103 million (previous year: €90 million) in relation to the share capital entitled to a dividend.

Net assets and financial position

Balance sheet of Bilfinger SE (HGB / abridged)

| | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---------------|---------------|
| in € million | | |
| Assets | | |
| Non-current assets | | |
| Intangible assets and P, P & E | 7 | 5 |
| Financial assets | 1,774 | 1,733 |
| | 1,781 | 1,738 |
| Current assets | | |
| Receivables and other assets | 475 | 500 |
| Cash and cash equivalents | 403 | 369 |
| | 878 | 869 |
| Excess of plan assets over pension liabilities | 1 | 0 |
| Total | 2,660 | 2,607 |
| Equity & liabilities | | |
| Equity | 1,512 | 1,529 |
| Provisions | 67 | 71 |
| Liabilities | 1,081 | 1,007 |
| Total | 2,660 | 2,607 |

The assets and financial position of Bilfinger SE are shaped by its function as a holding company.

Assets totaling €2,660 million (previous year: €2,607 million) mainly comprised financial assets of €1,774 million (previous year: €1,733 million), receivables and other assets of €475 million (previous year: €500 million) as well as cash and cash equivalents of €403 million (previous year: €369 million).

The increase in financial assets by €41 million to €1,774 million was mainly the result of contributions to the capital reserve of the US holding company, which were partly offset by a

lower negative balance from write-ups and write-downs of the carrying amounts of investments.

Receivables and other assets mainly comprised receivables from subsidiaries in connection with the Group's centralized cash pooling amounting to €459 million (previous year: €481 million).

Cash and cash equivalents increased to €403 million (previous year: €369 million). The increase was mainly due to the inflow of dividends from affiliates and domestic profit transfers as well as the invoicing of services to subsidiaries, which were offset by outflows from the share buyback program and the dividend payment, among other things.

The asset-side difference from the offsetting of assets relates to the surplus of plan assets attributable to the partial retirement provisions (previous year: disclosure of a shortfall as other provisions).

The other side of the balance sheet included equity of €1,512 million (previous year: €1,529 million), provisions of €67 million (previous year: €71 million) and liabilities of €1,081 million (previous year: €1,007 million).

The reduction in equity results from the increased offsetting of treasury shares in connection with the share buyback program completed in December in the amount of €50 million. The increase in retained earnings only partially compensated for this effect. With a slight increase in total assets, the equity ratio fell from 59 percent to 57 percent.

Provisions included defined-benefit obligations in the amount of €40 million (previous year: €44 million), tax provisions of €13 million (previous year: €12 million) and other provisions of €13 million (previous year: €15 million).

The reduction in pension provisions is mainly due to current pension payments and reversal effects.

The reduction in other provisions is mainly due to the reversal of provisions for risks from units sold.

As in the previous year, liabilities mainly relate to corporate financing from banks and from the capital market in the amount of €176 million (previous year: €179 million) and liabilities to associates from cash investments in the central cash pooling system amounting to €875 million (previous year: €797 million).

Opportunities and risks

The business development of Bilfinger SE as Group holding is generally subject to the same risks and opportunities as the Bilfinger Group.

As the parent company of the Bilfinger Group, Bilfinger SE is included in the Group-wide internal control and risk management system.

Outlook

As the parent company of the Group without any business operations of its own, Bilfinger SE receives revenue primarily from its subsidiaries. Expectations with regard to the Group's business development will therefore generally significantly affect the earnings of Bilfinger SE. For financial year 2026, we again expect positive annual profit of a magnitude similar to that in 2025.

Corporate governance declaration in accordance with Sections 289f and 315d of the German Commercial Code (HGB)

The corporate governance declaration in accordance with Sections 289f and 315d HGB is included in the Chapter *Declaration of corporate governance and corporate governance report*. It is also available on the website www.bilfinger.com.

Employees²⁰

The number of permanent employees in the Bilfinger Group was nearly unchanged compared to the previous year. As of the balance-sheet date, the Bilfinger Group workforce numbered 30,749 (previous year: 31,478).

| Employees by business segment | | | Δ in % |
|---|---------------|---------------|-----------|
| | 2025 | 2024 | |
| Engineering & Maintenance Europe | 22,612 | 22,838 | -1 |
| Engineering & Maintenance International | 5,320 | 5,680 | -6 |
| Technologies | 1,672 | 1,700 | -2 |
| Reconciliation Group | | 0 | |
| <i>Group Functions & Support</i> | 558 | 526 | 6 |
| <i>Other Operations</i> | 587 | 734 | -20 |
| Group | 30,749 | 31,478 | -2 |

²⁰ This paragraph is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) ESRS 2 SBM-1, Section 40.a.iii.

At the end of 2025, Bilfinger had a total of 12,275 non-industrial workers (previous year: 11,865), while the number of industrial workers was 18,474 (previous year: 19,613).

| Employee groups | Non-industrial workers | | Total | Industrial workers | | Total |
|---|------------------------|---------------|---------------|--------------------|---------------|---------------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Engineering & Maintenance Europe | 7,756 | 14,856 | 22,612 | 7,567 | 15,271 | 22,838 |
| Engineering & Maintenance International | 2,488 | 2,832 | 5,320 | 2,260 | 3,420 | 5,680 |
| Technologies | 1,128 | 544 | 1,672 | 1,128 | 572 | 1,700 |
| Reconciliation Group | | | | 0 | 0 | 0 |
| <i>Group Functions & Support</i> | 551 | 7 | 558 | 526 | 0 | 526 |
| <i>Other Operations</i> | 352 | 235 | 587 | 384 | 350 | 734 |
| Group | 12,275 | 18,474 | 30,749 | 11,865 | 19,613 | 31,478 |

Bilfinger's industrial operational working environment is strongly characterized by a male workforce. At the end of 2025, their number was 27,349 (previous year: 28,134), while the number of women employed by the Bilfinger Group amounted to 3,391 (previous year: 3,344).²¹

| Employees by gender | Male | | | Total | Female | | | Total |
|---|---------------|--------------|----------|---------------|---------------|--------------|----------|---------------|
| | 2025 | 2024 | Δ in % | | 2025 | 2024 | Δ in % | |
| Engineering & Maintenance Europe | 20,441 | 2,167 | 4 | 22,612 | 20,739 | 2,099 | 0 | 22,838 |
| Engineering & Maintenance International | 4,755 | 560 | 5 | 5,320 | 5,119 | 561 | 0 | 5,680 |
| Technologies | 1,402 | 270 | 0 | 1,672 | 1,437 | 263 | 0 | 1,700 |
| Reconciliation Group | | | | | | | | |
| <i>Group Functions & Support</i> | 307 | 251 | 0 | 558 | 284 | 242 | 0 | 526 |
| <i>Other Operations</i> | 444 | 143 | 0 | 587 | 555 | 179 | 0 | 734 |
| Group | 27,349 | 3,391 | 9 | 30,749 | 28,134 | 3,344 | 0 | 31,478 |

²¹ Information in relation to the law that is valid in Germany on the equal participation of women and men in executive positions in the private sector and in the civil service as well as the information on the diversity concept are included in the Chapter *Declaration of corporate governance and corporate governance report*.

Innovation

With operational excellence and a clear positioning as a performance partner, Bilfinger focuses its offering on benefits for the customer: Standardized, digitally supported solutions are designed to measurably increase the efficiency and sustainability of customer systems.

In total, Bilfinger implemented innovation measures with a total expense of €2.5 million in the reporting year (previous year: €3.2 million). These measures are mainly spread across the areas of digitalization and industry.

Innovation expenses

| | 2025 | 2024 |
|------------------------|------|------|
| in € million | | |
| Total expense | 2.5 | 3.2 |
| thereof digitalization | 1.5 | 1.9 |
| thereof industry | 1.0 | 1.1 |
| thereof other | 0.0 | 0.2 |

Innovations for customers

An important area of the development of innovative solutions for Bilfinger's customers relates to the field of sustainability. The digital transformation is fundamentally changing industry. Bilfinger relies on the use of artificial intelligence (AI) to provide its customers with innovative solutions for greater efficiency, safety and sustainability. Strategic use of AI focuses on enhancing the efficiency of industrial processes. AI-supported systems analyze large amounts of data in real time, identify patterns, predict events and derive recommendations for action. This means that better decisions can be made, risks can be reduced and productivity increased.

In recent years, Bilfinger has established a number of different best practices that illustrate the added value of these technologies. Sensor data and historical information are combined to predict and optimize maintenance activities using the Bilfinger Collaboration & App Platform (BCAP®) as a basis. AI recognizes anomalies at an early stage and suggests targeted interventions. Reducing unplanned downtimes by up to 35 percent, extending the service life of critical systems and increasing availability are key benefits of this solution.

The use of AI-supported chatbots and knowledge databases allows for quick access to operating instructions, safety guidelines and optimized maintenance plans. This shortens search times, reduces the workload for specialists and ensures uniform data quality.

By combining AI, sensor data and digital twins (virtual copies of complete production plants or individual components), systems can be monitored and processes simulated in real time. This makes it possible to optimize energy consumption, material wear and production processes and makes an important contribution to sustainability and cost efficiency. The analysis, interpretation and optimization of data, also known as asset intelligence, extends the approach described above by creating transparency across the entire life cycle of assets.

The use of AI-based process optimization can lead to a reduction in energy consumption in plants and make a significant contribution to reducing CO₂ emissions. In addition, predictive maintenance ensures higher system availability, avoids unplanned and resource-intensive repairs and extends the service life of the technology used. The intelligent linking of data from different sources allows for sound decisions for investments, maintenance and modernization, contributing to long-term added value for customers.

In 2025, Bilfinger took an important step forward toward digital transformation and automation: Bilfinger integrated the AI platform from Energy Robotics into its digital services portfolio. This platform enables the use of autonomous drones and robots for inspections in hard-to-reach or hazardous areas of industrial plants. The collaboration with Energy Robotics offers customers key advantages. By reducing human presence in high-risk zones, safety can be significantly increased. At the same time, automated inspection processes increase efficiency and reduce operating costs. A considerable reduction in costs is possible, especially for tank inspections. Recorded data is presented in a digital twin.

The AI-supported platform used by Bilfinger processes data from drones, robots and Internet of Things (IoT) devices and recognizes critical parameters such as pressure and temperature changes, gas leaks and early indicators of possible system failures. By using this intelligent data evaluation, the inspection is not only automated, but also proactive and predictive. The cooperation highlights Bilfinger's ambition to play a leading role in the digitalization of industrial services.

The implementation of these technologies in other target markets is planned for the coming years. The service portfolio is also being expanded to include Robotics-as-a-Service (RaaS) models. Customers do not buy robot solutions themselves, but use them as a service from Bilfinger. This makes it possible for customers to benefit from the advantages of autonomous inspection solutions without having to make their own investments.

In the reporting year, Bilfinger also agreed on a cooperation with ABB. It includes the use of modern instrumentation and digital technologies, particularly in future fields such as hydrogen production and carbon capture, utilization and storage (CCUS). The combination of Bilfinger's engineering and service expertise with ABB's innovative solutions results in integrated

offerings that enable customers to reduce their operating costs, increase plant availability and achieve sustainability goals.

Bilfinger develops structured innovation plans together with selected major customers. These define priorities, pilot projects and scalable solutions for a period of 12 to 36 months. These development plans combine digital technologies such as platforms, robotics and AI with clearly defined business cases and key figures. These plans are being implemented across the Group through the Product Centers and Bilfinger's Digital & Innovation Network. Standardized processes are accompanied by regular progress reports.

Optimization of internal processes

At the beginning of 2024, Bilfinger structured its product range in global product centers in order to standardize services, systems and methods. These structures were firmly established in the reporting year, and the Product Centers are now key drivers of efficiency and innovation. Not only have they facilitated the internal harmonization of processes and IT systems, they have also accelerated the development of new solutions. The Global Product Center Digital supports all other product centers with digitalization solutions and successfully implemented several initiatives in 2025.

A particular focus here is on the standardization and digitalization of operational and administrative value creation processes with the goal of relieving employees of routine tasks and making processes error-free and cost-efficient. In addition to robotic process automation (RPA), intelligent workflows and agent AI solutions are increasingly being used. They can also control more complex processes independently and prepare decisions. In the future, these technologies will enable end-to-end automation of processes – from purchasing and data processing through to document approval and acceptance. For example, a digital platform supports the entire quotation process with AI-supported analysis and automated workflows. Tender texts are reviewed in seconds and provided with an approval recommendation. An integrated wizard guides employees through the quotation creation process with standardized but customizable content. The solution generates text suggestions based on historical quotations, learns continuously and thus improves the quality of the quotations. Everyone involved works together in a centralized environment in real time, thus speeding up coordination and significantly reducing throughput times. Manual activities are minimized, consistency increases and decisions are based on sound data.

Piping production at individual locations was made significantly more efficient through a systematic digital transformation. Instead of paper-based processes, a new platform provides

a fully networked working environment in which all relevant information such as work instructions, inspection plans and approvals is available in real time. This avoids media disruptions and considerably speeds up communication between planning, production and quality assurance. Digital workflows and automated inspection processes significantly reduce manual effort and enable seamless documentation, which makes quality assurance much easier. Real-time data also creates transparency and flexibility so that production sequences can be dynamically adapted to project priorities. Overall, the combination of lean management principles and digital automation leads to a noticeable increase in process efficiency and supports compliance with legal requirements, which is particularly important in the nuclear sector.

As part of innovation management, Group-wide standards for innovation processes were established and several joint projects were initiated with key customers that focus on decarbonization and digital transformation. The focus is on development projects to reduce CO₂ emissions and modular digital twins, which are gradually being expanded to include simulation and workflow functions. These initiatives combine ecological responsibility with economic efficiency and emphasize Bilfinger's role as a strategic partner for industrial transformation.

B.3 Risk and opportunity report

As an international industrial services provider, Bilfinger is exposed to a wide range of developments and events that can have a significant impact on our efforts to achieve both our financial and non-financial goals. Early recognition and active management of opportunities and risks is therefore an integral part of our corporate governance.

In order to meet this requirement, the new Group Function Group Risk Management was established in the second half of 2025. Our objective is to further expand our risk management as an integrated system that strengthens and further professionalizes the management of opportunities and risks. We pursue a comprehensive approach that works both top-down and bottom-up and fully integrates the relevant corporate functions. By integrating the Contract Risk Management, Enterprise Risk Management and Internal Control System into a Group Risk Management function, we are taking a significant step toward standardizing, harmonizing and optimizing our risk management activities. This integration underlines our commitment to sustainable, profitable growth and increases our resilience to the challenges of the market environment.

We see opportunities as potential positive deviations and risks as potential negative deviations from our planned and target figures.

Bilfinger has a systematic management system for the early identification, evaluation and management of opportunities and risks. With our risk policy, we pursue the goal of leveraging opportunities and sustainably improving the company's earnings situation with appropriate measures, as well as limiting risks in order to avoid jeopardizing the company's existence.

For reasons of consistency with the outlook, the underlying timeline for the likelihood of occurrence of opportunities and risks includes financial year 2026.

²² This chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards ESRS 2-GOV-5, Section 36.b.

²³ The Chapter *Internal control and risk management system for the accounting process* includes a detailed description of the internal control systems.

Risk management system and early identification of risks²²

Fundamentals of enterprise risk management (ERM) including the risk early warning system

Bilfinger meets the requirements of Section 91 (2) AktG with the establishment of a Group-wide and integrated risk management system. This system serves to identify developments that could jeopardize the continued existence of the company at an early stage. The integrated risk management system is based on a comprehensive, management-oriented enterprise risk management approach and allows for the systematic identification, evaluation and targeted management of significant risks. At the same time, the Group-wide risk management system is an integral part of the company's existing corporate and operational processes and is naturally embedded in them. A central element is the early identification of risks, which creates transparency regarding the risk situation and ensures the achievement of strategic corporate goals. The risk management process comprises all activities for dealing with risks in a structured manner and is regularly reviewed and further developed.

As part of the Group-wide risk management system, we have an internal control system for the accounting and consolidation process.²³

Our comprehensive compliance management system, which focuses on the risk situation of the company, pursues the objective of avoiding compliance violations through preventive measures, the early recognition of potential misconduct and reacting quickly in the case of confirmed violations.²⁴

Organization and responsibilities

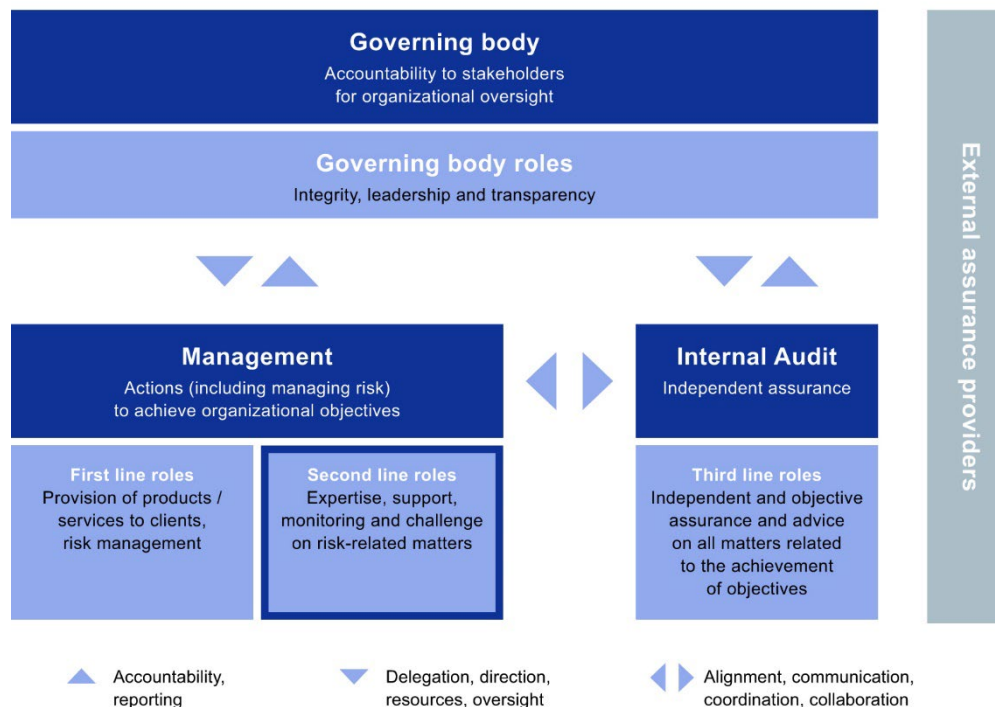
Bilfinger's risk management is embedded throughout the Group at all relevant corporate levels and is based on clearly defined roles, responsibilities and processes in accordance with internal guidelines. The Bilfinger Group's risk strategy is determined by the Executive Board. It defines the parameters for assessing which risks can be accepted in the context of the company's objectives – for example, by outlining risk classes for customer orders.

²⁴ Further information on the compliance management system can be found in the Chapter *Declaration of corporate governance with corporate governance report*.

The starting point is the Group’s risk capacity. This defines the amount of risk Bilfinger can take on without jeopardizing its continued existence. The risk-bearing capacity is reviewed at least once a year and adjusted if necessary. The principles for this are:

- Individual risks that could jeopardize the company’s continued existence are not entered into – even if liquidity could be restored at short notice in the event of a loss.
- Risks from large customer contracts are assessed by Group Contract Risk Management as part of the bid review and approval process and are subject to ongoing reviews during the execution phase by Group Project Audit.
- Insurable risks are transferred centrally to external insurance companies where it makes economic sense to do so.

The IIA Three Lines Model



Responsibility for the appropriate handling of risks lies primarily with the management of the line organization. The Group Function Risk Management ensures that risks are monitored and managed centrally through appropriate governance with clear guidelines. The Supervisory Board, Audit Committee and Executive Board assume overall control and management functions:

Supervisory Board and Audit Committee

The Audit Committee monitors the risk situation and the functionality of the risk management system on behalf of the Supervisory Board on the basis of the risk report provided each quarter by the Executive Board. The Audit Committee is also informed of the results of the monitoring activities carried out by the Group Functions Audit, Group Internal Control System and Group Legal, Compliance & Insurance. The Supervisory Board and Audit Committee may make decisions regarding additional internal or external reviews.

Executive Board

The Executive Board assumes overall responsibility for the functionality of the risk management system. It monitors the risk management cycle, carries out the final review and prioritization of significant Group risks and reports to the Audit Committee and Supervisory Board in this regard.

Bilfinger designs its risk management system according to the Three Lines of Defense model. This includes responsibility in the operating companies, technical supervision by Group headquarters and independent auditing by Group Audit. Responsibilities and tasks within the Bilfinger Group are clearly defined at these levels:

First line: Operational

Segment / regional management (President / CFO)

The segment / regional management / business line is responsible for the functionality of the risk management system and its monitoring. This also includes the associated local units.

Second line: Monitoring and control functions at headquarters

Risk Committee

The Risk Committee meets at least every half year on behalf of the Executive Board. The committee is made up of the Group Chief Financial Officer, the segment CFOs and regional CFOs, the Group Function Enterprise Risk Management and the heads of the Governance Group Functions.

The Risk Committee reviews the changed risks presented in the *risk report* and the management measures required to mitigate risks and approves the risk report for submission to the Executive Board. The Risk Committee also supports the further development of a pragmatic risk management system, assumes an advisory role, promotes the exchange of best-practice approaches and ensures the overall quality assurance of the risk report on material risks to the Group.

- Group Enterprise Risk Management

The Corporate Function Enterprise Risk Management, which is part of the new Group Function Risk Management, bears responsibility and decision-making authority for the methods and further development of the risk management system at Bilfinger. This includes the monitoring and design of all risk management processes at the level of the Group as a whole, the segments / regions / business lines and the Group departments.

The Corporate Function Enterprise Risk Management bears overall responsibility for the execution of risk inventories at regular intervals, as well as for generating and submitting reports to the Executive Board, the Audit Committee and the Supervisory Board. Continuous monitoring of the risk management system ensures its effectiveness under constantly changing conditions and supports the ongoing development of the process.

- Group Functions

In consultation with the Executive Board, the Group Functions perform monitoring and control functions throughout the Group. They have wide-ranging obligations to request and receive information, to intervene in some cases and to issue individually defined guidelines, and be actively involved with their specialist colleagues in the segments / regions / business lines and subsidiaries. The Group Functions bear original risk responsibility in certain areas and play a steering role as part of their Group-wide supervision.

- Third Line: Independent review

- In accordance with the Three Lines of Defense model, Group Audit, as an independent monitoring body, has the task of regularly testing the effectiveness and appropriateness of the risk management system and the internal control system on an incident-related basis.

In addition to the specific tasks and functions described above, the principles of risk awareness, which are Group-wide and binding, apply to all staff. They ensure that only controllable

risks are taken. We promote risk awareness among employees by taking targeted communication and training measures. Every employee is obligated to handle risks responsibly and to report risk-relevant findings immediately.

Process of company-wide risk management (Enterprise risk management process)

The systematic approach to identifying, evaluating and managing relevant risks is based on internationally recognized standards such as the COSO II Enterprise Risk Management – Integrated Framework of *the Committee of Sponsoring Organizations of the Treadway Commission*.

Opportunities and risks are identified as part of a Group-wide top-down / bottom-up process that has been established throughout the Group. In addition to standard reporting, there is an event-driven process that ensures early escalation of critical issues. In accordance with the Corporate Sustainability Reporting Directive (CSRD), we also take into account opportunities and risks arising from our business activities, products and services that have a potential impact on sustainability matters. Bilfinger's risk management is documented in a Governance, Risk & Compliance (GRC) tool and thus supports the comprehensive, efficient and optimized implementation of risk management. The individual steps of our enterprise risk management process are described in greater detail below.

Identification

Risk identification is conducted continuously in the course of daily business processes. It includes the regular and systematic analysis of internal and external developments and events that could lead to negative deviations from underlying framework conditions.

The annual calendar calls for at least one risk workshop at the segment and regional level as well as an update of the risk portfolio at least every six months. Sustainability-related opportunities and risks are identified as part of a Group-wide top-down / bottom-up process. In 2025, a comprehensive double materiality analysis (DMA) was carried out for this purpose, taking into account both financial and sustainability-related factors. In addition, the results of a climate scenario analysis carried out in the same year were incorporated into the DMA in order to systematically assess the impact of climate-related developments on business activities. The Risk Committee also convenes at least every six months, performs quality assurance on the risk report and forwards it for processing and approval in the Executive Board and for submission to the Audit Committee.

The operating companies and segments / regions / business lines as well as units at headquarters entrusted with company-wide monitoring and control functions immediately report relevant risks occurring on short notice to the responsible Group Functions and, if relevant, to the Executive Board.

We classify the identified risks into four categories, based on the COSO standard: strategic risks, operational risks, financial risks, and compliance risks. In this regard, the cause of a risk is decisive for the categorization. We also base our classification of sustainability-related opportunities and risks on the European Sustainability Reporting Standards (ESRS).

Evaluation

The fundamental risk evaluation is carried out by the segments and regions. In this regard, the respective form of the risk (net) is determined while also considering the risk mitigation measures currently implemented. Each risk is evaluated in five defined levels using the parameters of likelihood and impact.

Different reference parameters are specified at the Group, segment and regional level to assess the impact. The evaluation primarily takes place using a qualitative approach. If necessary, an additional monetary evaluation can also be carried out. Interactions between various risks are taken into account in the risk evaluation by including correlations and joint effects in the analysis. We carry out a risk aggregation and overall risk evaluation to ensure that we identify individual risks at an early stage, the combination of which could potentially jeopardize the continued existence of the company. At Group level, we use Monte Carlo simulations to estimate the potential impact of our aggregated, material risks and compare them with the risk tolerance and risk-bearing capacity approved by the Executive Board.

Evaluation scale of likelihood within the next 12 months

| Category | Level | Likelihood of risk occurring within the forecast horizon |
|----------------------|-------|--|
| Very low | 1 | 0 - 5% |
| Low | 2 | > 5-15% |
| Possible | 3 | > 15-30% |
| Increased | 4 | > 30-50% |
| More likely than not | 5 | > 50% |

Evaluation scale of impact within the next 12 months

| Category | Level | Sample form | Indicative value corridor (€ million) |
|-------------|-------|--|---------------------------------------|
| Low | 1 | No (perceptible) effect on service provision or customer satisfaction | 0-20 |
| Relevant | 2 | Achievement of strategic goal delayed | > 20-50 |
| Substantial | 3 | Achievement of multiple goals delayed or individual goals no longer achievable | > 50-100 |
| Major | 4 | Clear and protracted impairment of daily operations | > 100-500 |
| Critical | 5 | Group's continued existence in jeopardy | > 500 |

The assessment of the likelihood and impact allows for risks to be prioritized and for necessary action to be taken in order to manage risks.

Control

On the basis of the identified and evaluated risks, risk managers decide whether additional risk management measures need to be taken after weighing the costs and benefits of such measures. Depending on the scope and value, this takes place in consultation with those in the companies defined as responsible for the risk management process or according to line functions.

Bilfinger differentiates between four fundamental strategies to deal with individual risks:

- **Avoid**
Incalculable risks or risks with a disadvantageous risk-return ratio are avoided, for example by not accepting high-risk orders or ensuring that these risks are explicitly eliminated by means of contractual provisions.
- **Transfer**
Depending on the situation, risks are contractually transferred to third parties such as insurers, subcontractors and customers outside the Group. Selected hedging instruments are also used.

- Manage

Manageable risks or their impact are reduced or limited by better operational execution, strengthened control or other risk mitigation measures (for example redundant security features, etc.).

- Accept

Remaining risks are accepted as such in their current respective form whenever further risk mitigation measures are not economically viable.

The costs and benefits will be taken into account in the selection of a control measure. Risk management is carried out within the business processes by the risk owner. The risk owner regularly monitors the evaluation of the identified risks in order to determine significant changes. The risk owner also reviews the appropriateness of the implemented control measures for the risks assigned to him and is responsible for the implementation of additional measures deemed necessary.

Reporting

The transparency necessary to control risks is achieved by communicating significant risks in the risk report, at least every six months, to the Executive Board and to the Audit Committee of the Supervisory Board. The report regularly prepared by the Group Function Enterprise Risk Management concerning significant risks and the overall picture of risks within the Group is the basis for this. In addition, an incident-driven reporting process is triggered when risks exceeding a defined threshold are identified and become known.

Monitoring and improvement

The Corporate Function Enterprise Risk Management and the Risk Committee continuously assess the appropriateness and timeliness of our risk management system in terms of the principles, standards and methods used. In addition, Group Audit, as the third line of defense, conducts regular and ad-hoc audits as an independent monitoring body with a targeted and systematic approach in order to assess the effectiveness of risk management and control processes and contribute to their improvement.

The independent external auditor also assesses the fundamental suitability of our risk early warning system as part of the audit of the annual financial statements.

Assessment of adequacy and effectiveness in accordance with Section 91 (3) AktG

Taking into account external and internal audits of the risk management system and the internal control system conducted in the reporting year, no issues have been identified which, in the view of the Executive Board, would indicate that these systems are not adequate and effective.²⁵

Material risks and opportunities of the Group

Bilfinger pursues an integrated risk and opportunity management strategy aimed at safeguarding the company's long-term goals and exploiting value potential. This is based on a Group-wide system that identifies, assesses and manages risks at an early stage and systematically identifies and promotes opportunities. The material risks and opportunities that are significant for the future development of the Group are presented below.

Risk management and material risks

Material risks for Bilfinger are calculated on the basis of the defined evaluation method. Risks that are classified as material could have a negative impact on the company's net assets, financial position and results of operations as well as its reputation if they were to occur. The presentation is net in each case, i.e. after taking into account risk-reducing measures (mitigation).

As of the balance-sheet date, the following material risks result from the combination of likelihood and impact:

²⁵ The information provided in this section is not included in the management report and was not subject to the statutory audit pursuant to Section 316 ff. of the German Commercial Code (HGB).

| Risk title | Rank | Risk field | Evaluation | |
|--|------|-------------|------------------|--------------|
| | | | Likelihood (1-5) | Impact (1-5) |
| Adverse market developments | 1 | strategic | 4 | 4 |
| Availability of skilled workforce | 2 | operational | 4 | 2 |
| Underperforming project and frame contracts | 3 | operational | 3 | 2 |
| Dependence on high-volume contracts in certain areas | 4 | strategic | 3 | 2 |
| Cybersecurity risks | 5 | operational | 4 | 1 |
| Inflation risk | 6 | strategic | 3 | 1 |
| Business disruptions due to geopolitical conflicts | 7 | operational | 3 | 1 |
| Serious HSE incident | 8 | operational | 2 | 1 |
| Serious compliance violation | 9 | compliance | 2 | 1 |
| Litigations and "Legacies" | 10 | operational | 2 | 1 |

The individual risks summarized under the risk headings are categorized into the fields of strategic risks, operational risks, financial risks, and compliance risks, in accordance with COSO II Enterprise Risk Management - Integrated Framework. The order of the risk areas reflects our current evaluation of the extent of risk for Bilfinger. Unless stated otherwise, the risks presented relate to the Group as a whole; business segment-specific risks are marked accordingly. Risks from sustainability fields are also explained in the sustainability statement.²⁶

In addition to the material risks identified, Bilfinger also monitors other risks of lesser significance for the Group. Mandatory disclosures, such as on risks from financial instruments, are described in the notes to the consolidated financial statements.²⁷

²⁶ See the Chapter *Material impacts, risks and opportunities and their interaction with strategy and business model*.

Strategic risks

Adverse market developments

As an industrial services provider, Bilfinger depends on the general economic situation and the respective market dynamics. Our markets are characterized by a low concentration of suppliers and intense competition. There is also a risk that individual customers will leverage their relative market power, particularly in the case of new tenders.

In addition to this general situation, current and medium-term development of oil and gas prices and their impact on the spending behavior of customers in the oil and gas sector remain highly relevant for Bilfinger. A volatile oil price or a longer-term decline in the price of oil continue to pose potential risks for our activities in this area. Increasing efforts to decarbonize operations can also tend to lead to a decline in demand in the oil and gas sector. At the same time, persistently high oil and gas prices can also pose risks because they increase the cost base of many energy-intensive industries, placing additional strain on their investment and maintenance budgets.

Rising raw material and energy costs in the chemical sector can also dampen our customers' willingness to invest, while declining costs could have a positive impact.

Geopolitical developments, as explained in the relevant risk section, can also generate additional volatility in our target markets as a result of their impact on energy and raw material markets and supply chains, thereby amplifying the market risks mentioned above.

We are countering these risks with a diversified range of services and the increasing expansion of the services we deliver to promote the energy transition.

In addition to these sector-specific cost risks, Germany faces additional burdens due to the particularly high energy costs, which have recently risen further and are putting an additional burden on the competitiveness of German industry in an international comparison. This could lead to a further reduction in production activities and to more cautious spending behavior on the part of our customers, something that is already reflected in the onset of an economic slowdown in Europe. We monitor these market indicators very closely in order to be able to react at an early stage and limit the potential impact on our business activities.

We counter these risks by consistently developing our operational excellence, which was also vigorously pursued in 2025 and will continue to be a focus in 2026 with the goal of generating additional efficiency potential. The functional organization is now well established as a successful model, strengthening cross-functional cooperation and the use of synergies. A key component of this is the bundling of our services into nine standardized product groups, which

²⁷ See the Chapter *C.6 - 30 Risks from financial instruments, financial risk management and hedging transactions*.

ensure uniform quality and scalability. In addition, a new sales organization will be established in 2026 with the aim of strengthening our market presence and tapping into additional potential in existing and new customer relationships. With clearer customer segmentation and improved sales processes, opportunities can be identified earlier and market volatility better mitigated.

We also rely on active productivity and capacity management to control over and undercapacity. In addition, we make targeted investments in the training and further education of our employees in these areas so that we can react flexibly to market changes and ensure our long-term competitiveness.

In particular due to uncertainty regarding the development of energy costs in Germany in connection with possible reductions in production by our customers, we continue to estimate the probability of the risk arising from adverse market developments to be increased, with an impact that remains relevant at the same time. Our assessment of this risk is therefore unchanged compared to the last reporting period.

Dependence on high-volume contracts in certain areas

In recent years, Bilfinger has concluded a number of high-volume contracts, particularly in the area of maintenance. Any potential adverse impact or loss of such a customer relationship could lead to negative effects in certain areas and / or on regional business or assets.

Due to the global distribution of our service portfolio across a broad customer base, we do not believe that this poses material risks to the net assets, financial position and results of operations of the Group as a whole. In addition, our customer relationships are maintained through effective customer relationship management. Should individual contracts nevertheless be lost, our close-knit network of locations allows us to flexibly relocate staff so that employees can be deployed to other locations. Overall, Bilfinger's assessment of the risk of dependence on major orders in key areas remains unchanged from the previous year's assessment in terms of its likelihood with a simultaneously relevant impact.

Inflation risk

In line with our expectations, inflation in our main markets declined in the reporting year as compared to the previous year. We continue to expect inflation rates to fall slightly overall in the 2026 financial year.

Bilfinger continues to see the risk that customers will be more reluctant to award orders as a result of increased material, raw material and energy costs. This could make it more difficult to provide services and could have a negative impact on business activities.

With regard to increases in personnel costs, due to the corresponding structure of our contracts we continue to assume that rising personnel costs can largely be passed on to our customers. Nevertheless, there is a risk, particularly in some EU countries, that higher personnel costs could negatively impact our competitiveness in international orders. We counter this risk by continuously monitoring inflation trends, optimizing work processes and – where necessary – renegotiating with customers and suppliers in order to limit the impact and secure our market position. In addition, annual increases in personnel costs are mainly determined as part of collective bargaining and are based on local conditions and inflation data. For employees not covered by collective bargaining agreements, the budget is determined by taking into account economic feasibility and local market conditions.

Compared to the last reporting period, we estimate inflation-related risks unchanged with a likelihood within the range of possible, with a still low impact.

Operational risks

Availability of skilled workforce

The market for skilled labor remains difficult, particularly for our business activities in Europe and North America. This results in the risk of qualified and motivated staff leaving the Group. There is also a risk that not enough suitable staff can be recruited due to the intense competition for skilled workers and demographic change. Because Bilfinger is dependent on highly qualified and motivated employees to achieve its growth targets, a shortage of specialist staff could have a negative impact on the achievement of targets and customer satisfaction. Should this impact regular business and order acquisition, negative effects on the net assets, financial position and results of operations are possible. It is therefore vital that qualified specialist and management personnel are recruited and retained by the company over the long term.

We counter the risk of losing employees by undertaking targeted investments in training and further education and thus in Bilfinger's attractiveness as an employer. This is achieved, among other things, by an attractive remuneration structure, a thorough annual performance appraisal process, individually tailored training opportunities and performance-related remuneration systems.

Overall, we counter personnel risks that could arise from a lack of young talent, fluctuation, lack of qualifications or changes in the workforce due to demographic trends with a variety of other measures, including those explained in the sustainability statement.²⁸

As the tense situation on the labor market for skilled workers continues, we persistently follow our assessment from the prior year and consider the likelihood of occurrence to be increased, with the impact remaining relevant.

Underperforming project and frame contracts

When considering risk, a distinction must be made between project orders and the service business.

Project orders, such as the construction of new industrial production plants or extensive turnarounds at existing plants, are associated with considerable calculation and execution risks due to their high order value and technical complexity. They are often concluded as fixed-price contracts and include the assumption of technical guarantees. The main risks arise in particular when customer requirements or construction site conditions are not fully anticipated. This can lead to additional work, delays, technical problems and cost overruns. External factors such as financial difficulties experienced by customers or suppliers, weather events, natural disasters and changes in the legal and political environment can have a significant impact on our net assets, financial position and results of operations.

In the Engineering & Maintenance segment, Bilfinger's operating companies mainly conclude long-term framework agreements in a highly competitive environment. The main risks result from potential margin deviations arising from changes in material and personnel costs as well as legal requirements. Cost increases, in particular wage increases, are often cushioned by indexing the contractual remuneration accordingly. A sound understanding of the customer, the services to be performed and the contractual conditions forms the basis for effective risk management.

To limit risks associated with projects and framework agreements, binding minimum requirements apply. These are implemented by the Bilfinger company responsible for the respective project as the 'first line of defense'. Depending on the size of the offer and the risk class, independent control bodies such as the Group Functions Legal, Compliance & Insurance and Contract Risk Management are involved as a mandatory second line of defense. These reviews can extend to approval from the Executive Board or the Strategy Committee of the Supervisory Board. Bilfinger is also pursuing a de-risking strategy, which provides for a

stronger focus on service and framework agreements as well as on lower-risk remuneration models. This includes, in particular, the reduction of flat-rate fixed-price contracts in favor of more flexible contract types, such as indexed or expense-based models, in order to limit cost and execution risks at an early stage.

The risk situation from project and framework agreements has declined compared to the previous year, but the overall assessment remains unchanged: The likelihood of occurrence is still assessed as possible and the impact as relevant.

Cybersecurity risks

Information and data is a key component of our business processes and thus represents an important corporate asset that must be protected in an appropriate manner against unauthorized access. Increasing digitalization and global networking increase vulnerability to cyber attacks and associated risks such as data abuse, manipulation, espionage and blackmail. The most serious risk consists of targeted attacks on Bilfinger IT systems, which can lead to significant process disruptions and system failures. Securing digitally networked supply chains is also becoming increasingly important. In addition, social engineering attacks represent an ongoing threat.

Bilfinger relies on extensive measures that minimize the existing risks in the area of cybersecurity. The following measures should be emphasized here:

- ISO 27001 certification for central IT services
- Use of monitoring systems to detect malicious emails and monitor end devices
- Regular vulnerability analyses and "friendly hacking"
- Implementation of the Group policy on data protection in accordance with the GDPR as well as internal audits and fever checks

Adequately dealing with the complexity and legal uncertainty surrounding the implementation of the NIS2 Directive, which results from specific legislation that has not yet been fully implemented in all countries, remains a challenge in this area, making it challenging to adapt our processes in a uniform and timely manner. In addition to cybersecurity risks, potential breaches of the European General Data Protection Regulation (GDPR) are also relevant. Incompletely implemented measures could lead to severe penalties. Bilfinger counters these risks with a Group-wide data protection guideline based on the GDPR as well as regular internal checks

²⁸ See the Chapter *Own workforce*.

(fever checks) by Group Security & Architecture and audits by Group Audit. Information security was further intensified in 2025 with the goal of strengthening resilience against cyber risks.

Despite ongoing system improvements, the probability of occurrence was raised by one category in view of the increasing global cyberattacks and the dynamic threat environment, although the potential impact continues to be assessed as low..

Business disruptions due to geopolitical conflicts

Geopolitical conflicts like the war in Ukraine, ongoing tensions in the Middle East, and newly emerging conflicts such as those in Venezuela or Iran are increasingly impacting the global security landscape. The global political environment is now characterized by a high degree of international interdependence, dynamic escalation patterns, and interactions that are difficult to predict, resulting in a generally more complex and volatile threat situation. Bilfinger has consistently taken these developments into account in its planning and risk management processes since their emergence. Established measures such as securing energy supplies, adapting our service offerings and maintaining close communication with customers have so far effectively limited potential impacts.

Experience in recent years has shown that our organization is able to respond flexibly to changing circumstances. Risks arising from energy price increases and supply chain disruptions have been addressed at an early stage and mitigated through appropriate contractual mechanisms and operational adjustments.

Given the current geopolitical developments and increasing global interdependence of several conflict zones, we have raised the likelihood of this risk occurring by one category; the impact remains classified as low.

Serious HSE incident

As a service provider, we are almost exclusively active at the locations of our customers. In the execution of our work, we place high demands on health, safety, and environmental protection as well as on the quality of the services provided. The Zero Accidents vision is a fixed component of our safety and corporate culture. At the same time, we also urge our employees not only to strictly comply with our customers' safety requirements, but also to require them. It is not possible, however, to prevent all events.

Failures in environmental protection or in occupational health and safety that result in a serious incident could lead to adverse effects on our customer relationships through to a loss

of orders as well as contractual penalties and damage claims and could thus have a negative impact on the net assets, financial position and results of operations of the Group.

We counter risks arising from quality deficiencies with comprehensive quality and process management, which is well-established in the operating units. They are responsible for the processes and the quality of their services. In addition, managers carry out regular site visits to ensure compliance with internal standards. Through system requirements and targets and internal audits, they work toward the continued development of HSEQ standards. To ensure this development, our processes and units are also externally audited and certified in accordance with the ISO EN 9001, ISO EN 14001 and ISO EN 45001 as well as SCCP-VCA standards.

Lost-time accidents at Bilfinger are at an internationally low level compared to the rest of the industry. The targeted individual security campaigns in the individual regions and companies, which address specific key events depending on the range of tasks, play a major role here.

We continue to assess the likelihood of occurrence of a serious HSE incident as low and thus unchanged from the previous year's assessment. The impact on earnings is assessed as low and remains unchanged from the prior year.

The details of HSEQ management at Bilfinger are explained in the sustainability statement.²⁹

Litigations and "Legacies"

In addition to the costs and expenses that arise as a result of legal disputes, there is also the risk of financial loss arising from correct, incorrect or lengthy decisions on the part of courts or public authorities.

Legal disputes predominantly arise in connection with the provision of our services. Disputes with customers mainly relate to claimed defects in our services, delays to completion or to the scope of services provided. In such cases, there is often also a similar dispute with the subcontractors that were used. We strive to avoid legal disputes wherever possible or to settle them at an early stage. It is not always possible to achieve this goal, however, meaning that domestic and international Group companies are involved in court and administrative proceedings or arbitration proceedings. The outcome of pending legal disputes cannot, of course, be predicted with certainty, but often depends on the courts' assessment of evidence or legal considerations. We therefore cannot exclude the possibility that the outcomes of litigation and

²⁹ See the Chapter *Own workforce*.

proceedings may deviate from our assessments and forecasts and that damages may occur to our net assets, financial position and results of operations. Ongoing proceedings include the Sapelo litigation, in which US subsidiary Centennial is being sued by several injured parties and relatives of victims in connection with the collapse of a gangway in the state of Georgia.

After detailed analysis and based on our current knowledge, we are certain that appropriate accounting provisions have been made for all ongoing legal disputes. In addition, there are also counterclaims in individual cases, which further strengthen our position. Where relevant, we also have insurance coverage that can reduce the risk of potential financial burdens, depending on the nature and scope of the respective circumstances. However, due to the inherent uncertainties in forecasting complex proceedings, it cannot be completely ruled out that the amount of the provisions formed may require adjustments or that capitalized receivables may not be realized in full.

Due to a comparable risk portfolio, we continue to assess the risk from legal disputes as low in terms of likelihood of occurrence, in line with the previous year's assessment, with a similarly low impact.

Compliance risks (including legal risks)

Serious compliance violation

Compliance continues to be extremely important for Bilfinger. The occurrence of a serious compliance violation could potentially have a negative impact on our business activities and thus on our net assets, financial position and results of operations.

Violations of corruption, antitrust and foreign trade regulations, for example, could result in criminal or civil prosecution as well as fines, sanctions, court injunctions, profit disgorgements or other restrictions. Compliance violations could also have a negative impact on our participation in business with government clients – up to and including exclusion from public contracts. Furthermore, the prosecution of violations could lead to the termination or nullification of existing contracts and expose Bilfinger to claims from third parties, including competitors.

In order to counteract these risks, the compliance management system implemented in the company aims to prevent compliance violations to as great an extent as possible through preventive measures, to identify any misconduct at an early stage, to react quickly in the event of confirmed violations and to punish misconduct consistently. In order to continue to ensure appropriate risk management in the area of compliance, the compliance risk assessment will be

transferred to the GRC tool, thereby further expanding and strengthening Bilfinger's integrated risk management system.

Bilfinger also pursues a systematic approach to human rights compliance, supported by Group-wide guidelines and regular reviews of employees and supply chains.³⁰

Overall, Bilfinger assesses the risk of a serious compliance violation with a low likelihood of occurrence and a low impact.

General assessment of the risk situation³¹

The evaluation of overall risk is based on a consolidated consideration of all significant individual risks. From Bilfinger's perspective, the general risk situation of the Group in reporting year 2025 did not change significantly as compared with the previous year.

The focus remains on the five key risks:

1. Adverse market developments – economic fluctuations can affect demand, particularly in our core markets.
2. Availability of skilled workforce – the ongoing shortage of qualified workers poses a challenge for project work.
3. Underperforming project and frame contracts – risks in project execution can lead to cost overruns and damage to reputation.
4. Dependence on high-volume contracts in certain areas – concentration on a small number of major projects can increase earnings volatility.
5. Cybersecurity risks – increasing digital networking requires the strictest security standards to protect sensitive data and systems.

Bilfinger is certain that current risks are manageable for the Group thanks to the control instruments in place.

External factors also remain relevant:

- Inflation and geopolitical risks (e.g., Russia's war of aggression against Ukraine) continue to have an impact although they do not currently have a significant effect on our business activities.

³⁰ Further information can be found in the sustainability statement in the Chapters *Own workforce* and *Workers in the value chain*.

³¹ This Chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) ESRS 2 SBM-3, Section 48.f.

- From today's perspective, the conflict in the Middle East has no direct material effects on Bilfinger.
- Climate risks are unchanged compared to the previous year: Due to our business model and the low level of property, plant and equipment, we do not expect any significant negative impacts in the medium term. According to current estimates, our customers are also not impacted to an extent that could lead to material risks for Bilfinger.³²

The global increase in efforts to decarbonize operations could lead to a decline in demand in the oil and gas sector. But we see it more as an opportunity to expand our range of services to promote the energy transition.³³

Other financial risks are monitored by established control and management instruments that ensure timely and transparent reporting. Group-wide reporting ensures that these risks – including foreign currency, interest rate and refinancing risks – are recorded, analyzed, evaluated and managed on a regular basis by the Group Function Group Finance.³⁴

In the past financial year, no individual risks were identified whose occurrence, either alone or in combination, would have jeopardized the continuing existence of the Group or of one of its significant Group companies. However, the occurrence of unpredictable, exceptional risks cannot be completely excluded and could have a negative impact on sales and earnings. From today's perspective, there are no risks that could endanger the existence of the Group or a significant Group company.

Opportunity management and material opportunities

In line with our approach to risks, we regularly identify and evaluate opportunities arising in our business areas and markets within the scope of our enterprise risk management approach. We understand opportunities as potential positive deviations from our plans which, if they occur, could have an additional positive impact on the Group's net assets, financial position and results of operations.

Bilfinger sees a wide range of opportunities in the dynamic competitive environment – both externally, for example through new customer requirements, changing market structures or legal framework conditions, and internally through innovative services, quality improvements and greater differentiation from the competition.

Opportunities are identified on an ongoing basis by Bilfinger employees and management. In addition, the regular strategy and planning process supports an annual fundamental analysis that evaluates internal and external factors impacting our business activities. Opportunities are also identified as part of the materiality analysis on sustainability matters and evaluated in terms of their materiality for Bilfinger. A description of the opportunities arising from sustainability matters is included in the sustainability statement.³⁵

Opportunities that are deemed advantageous for the development of Bilfinger and the interests of shareholders in the context of an overall assessment are to be promoted and realized through targeted measures, provided this makes economic sense. The company is managed using established planning and forecasting processes as well as strategic initiatives for corporate development, such as the development of new technologies, the further development of business areas and the expansion of the range of services in sustainability areas. Unless stated otherwise, the opportunities presented relate to the Group as a whole; business segment-specific opportunities are marked accordingly.

Material opportunities for Bilfinger that are established on the basis of the described method are present in the following areas:

³² Further information can be found in the sustainability statement in the Chapter *Material impacts, risks and opportunities and their interaction with strategy and business model*.

³³ See the Chapter *Material opportunities*.

³⁴ For a presentation of the risks, see the Chapter *Risks related to financial instruments, financial risk management and hedging transactions*. Additional information can also be found in Chapter *C.6 – 29 Additional information on financial instruments*.

³⁵ See the Chapter *Material impacts, risks and opportunities and their interaction with strategy and business model*.

| Opportunity title | Rank | Opportunity field | Evaluation | |
|--|------|-------------------|------------------|--------------|
| | | | Likelihood (1-5) | Impact (1-5) |
| Value addition through purchase and sale of business / M&A | 1 | strategic | | |
| Advantageous market developments | 2 | strategic | | |
| Growth opportunities in sustainability areas | 3 | strategic | | |
| Business development and improved go-to-market approach | 4 | operational | | |
| Accelerated implementation of productivity measures | 5 | operational | | |
| Overperforming project and framework contracts | 6 | operational | | |
| Optimization of personnel availability and costs | 7 | operational | | |
| Upside from pending lawsuits and disputes | 8 | operational | | |
| Compliance and HSEQ as a distinguishing feature | 9 | compliance | | |
| Opportunities from tax matters | 10 | financial | | |

The opportunities presented below are classified into their four core areas in the same way as the risks, based on the COSO standard. The order of the areas reflects our current evaluation of the potential of the opportunity for Bilfinger. Generally speaking, the opportunities presented relate to the Group as a whole; segment-specific opportunities are identified as such.

Strategic opportunities

Value addition through purchase and sale of business / M&A

Bilfinger also grew inorganically in the past financial year through further acquisitions. The acquisition of Rodoverken Group AB was successfully completed in the first quarter. The transaction includes locations in Poland and Sweden with about 100 employees. Also in the first quarter, Bilfinger was able to further expand its engineering business in the Czech Republic

by taking on 200 engineers from McDermott and has now grown to become one of the largest providers of engineering services in our industry in the Czech Republic with almost 400 engineers.

This was followed in the second quarter by the acquisition of the nZero Group in the UK, which has around 240 employees. The acquisition strengthens Bilfinger's expertise in electrical, measurement and control technology for the natural gas and hydrogen sector in the UK and allows the company to benefit from the growing market for solutions to enhance energy efficiency.

In the second half of the year, Bilfinger further expanded its presence in Scandinavia: The acquisition of Nordic Mechanical Solutions AB with around 170 employees significantly expanded the portfolio in the areas of piping & mechanical, turnarounds, and brownfield modifications.

Also in the second quarter, the acquisition of significant business areas of the Turkish Teknokon Group with around 1,000 skilled workers was signed. The closing of the transaction is subject to approval by the antitrust authorities and is expected in the first half of 2026. With this acquisition, Bilfinger sustainably expands its market presence in Turkey and neighboring markets.

With these transactions, we are further expanding our market position, expanding our product and service portfolio and could benefit from significant synergy effects. We expect that the successful integration of the acquired companies will lead to efficiency gains and enable us to make better use of our global resources, which could increase the Group's competitive position in the long term.

In 2025, the integration of the operating units of the former Stork Group in the Netherlands and Belgium as well as some units in Germany and the US with a total of more than 2,700 permanent employees into the Bilfinger Group was also successfully completed.

Our current financial situation continues to facilitate further acquisitions. As in previous years, the focus for larger acquisitions is on the US and the Middle East, as we see the greatest growth opportunities for Bilfinger here due to the market situation and have the possibility to significantly expand our existing business activities in these regions. We specifically examine opportunities in selected markets that complement our portfolio and provide access to high-growth regions.

In Europe, we continue to plan acquisitions of smaller companies (bolt-on acquisitions), especially with the goal of expanding our regional product portfolio.

All transactions are carried out in strict compliance with our governance and compliance guidelines to ensure integrity, transparency and sustainable value creation.

On the selling side, operating units that are active outside the defined business segments, regions or industries are allocated to the Other Operations segment at Bilfinger. These units are not part of the strategic positioning of the Group. Units with a positive earnings contribution are initially managed independently for value until a suitable owner has been found.

When these companies are sold, the cash inflows can have an additional positive effect on the liquidity of the Group and can be put to use for the expansion of growth areas (portfolio rotation). As of December 31, 2025, there are only South African companies in this group.

We consider the likelihood of the opportunity being realized to be increased. As in the previous year, we consider the potentially resulting positive impacts to be relevant.

Advantageous market developments

Our strategic planning is based on certain assumptions with regard to the economic framework conditions in our markets in Europe, the United States and the Middle East. If the actual development deviates positively from this planning basis, it can lead to additional impetus on demand.

A substantial and sustainable increase in global market prices for fossil fuels beyond the level that we assume in our strategic planning would, due to our substantial activities in this segment, likely have additional positive effects on our business operations. An oil price that, over a longer term, is above the profitability threshold of the respective extraction technologies used would revive the investing activities of our customers. This would primarily impact the maintenance and investment budgets in the Norwegian, British and US oil and gas sectors. We see potential opportunities, for example, in relation to possible additional demand for our services in the oil & gas sector.

The chemical industry in Europe is under massive competitive pressure due to high costs, particularly from Asia and America. This may open up opportunities for Bilfinger to take over new locations in the course of outsourcing.

In addition, declining energy prices – particularly, but not exclusively, for electricity – could help relieve the burden on energy-intensive industries. Although the price of electricity makes up a significant portion of production costs, the overall energy and cost package is decisive, including raw material costs (e.g., natural gas as feedstock), taxes and personnel costs.

If there is a noticeable and lasting improvement in the cost position of European industrial companies, this could strengthen their competitiveness and thus increase their willingness to

invest. Such a development would also potentially have a positive impact on demand for our services.

An additional revival of demand in the area of nuclear energy as a result of targets on the reduction of CO₂ emissions could open up further earnings potential in selected national markets. In addition, the conflict between Russia and Ukraine, which has been ongoing since 2022, continues, leading to increased efforts to achieve greater independence from fossil fuels. These developments could also have a positive impact on demand for our services in the future.

Bilfinger assesses additional opportunities in this area with a possible likelihood of occurrence and relevant impact and thus continues to follow the assessment of the previous year.

Growth opportunities in sustainability areas

Bilfinger has a comprehensive portfolio of products and services to help its industrial customers achieve their sustainability objectives and to meet climate-protection targets.

We support the energy industry with comprehensive services and innovative solutions – from the production of (green) hydrogen to carbon capture, utilization and storage (CCUS) as well as smart heating networks and measures to increase energy efficiency. In this context, Bilfinger is constantly developing its capabilities so that it can better serve its customers throughout the entire life cycle of their plants. A majority of the growth opportunities in sustainability areas have already been taken into account in our planning, but we assess additional opportunities beyond the planning as relevant due to the increasing focus on fossil-fuel independence and greater sustainability, with a possible likelihood of occurrence and relevant impact, which corresponds to an assessment that is unchanged from the previous year.

Operational opportunities

Business development and improved go-to-market approach

As a comprehensive service provider for the process industry, we actively develop and optimize existing and new digital solutions. Bilfinger helps its customers shape the digital transformation and supports them in their transition to networked and sustainable production. To this end, we have established a competence center and make targeted investments in innovations to provide future-proof technologies.³⁶ Our Group Function Products & Innovation coordinates Group-wide business development programs. The focus is on both the introduction of new products and the greater integration of our services across organizational boundaries. The

³⁶ See the Chapter *Innovations (research and development report)*.

objective is to more aggressively market Bilfinger's existing innovative products and to integrate them in the regions.

In addition to the further standardization of products and services, Bilfinger intends to meaningfully expand its range of services in all existing regions and to tap into new market potential. One example of this is the thermal energy industry, which focuses on the generation, distribution and use of thermal energy. With its patented heat storage system, Bilfinger is one of the leading solution providers in Europe.

With the publication of our new growth and profitability targets for 2030 at the Capital Markets Day at the beginning of December, we clearly put a strategic focus on market expansion. To support this growth strategy, a new Group Function Sales will be established, which will further develop the Group-wide sales structures under the leadership of a Chief Sales Officer. The focus is on the optimization of customer segmentation, the introduction of value-based selling and the consistent use of cross-selling potential. This will create the basis for an improved go-to-market approach and a sustainable strengthening of our market position.

The assessment of opportunities beyond the budget remains unchanged compared to the previous year: We see a possible likelihood of occurrence and continue to rate the resulting positive impacts as relevant.

Accelerated implementation of productivity measures

An important precondition for achieving our mid-term margin targets is a significant increase in productivity in all areas of the Group. To this end, Bilfinger has in recent years invested in systems, training and networks for continuous improvement. The product centers introduced in 2024 have been successfully established and have proven their worth as central control units. They ensure consistently optimized and standardized order processing and thus make a significant contribution to enhancing efficiency.

In addition, Lean training courses will be conducted on a regular basis and the Lean network within the Group will be further expanded. This will continuously increase the number of employees working on process optimization in the plants and sites.

The potential opportunities arising from standardization and from our efficiency program, which was completed as planned in the 2024 reporting year, have already been largely taken into account in our medium-term planning. We consider additional opportunities beyond our existing planning to have a low likelihood of occurrence, although their potential impact would be relevant. This confirms our assessment from the previous year.

Overperforming project and framework contracts

By continuously optimizing project processing, we identify additional order potential that can lead to further earnings opportunities. The realization of this potential is based on the consistent application of proven project management processes and tools, which are also used to manage and mitigate project risks. This requires a thorough understanding of the underlying contracts. Bilfinger employs experienced, professionally trained project managers for this purpose. Bilfinger continues to evaluate the likelihood of occurrence of this opportunity as within the realm of possibility. The impact, as was the case in the prior year, is currently considered to be low.

Optimization of personnel availability and costs

Greater availability of cost-efficient human resources opens up additional opportunities for Bilfinger. These lie in particular in the greater involvement of qualified suppliers and subcontractors and in passing on inflation-related cost increases to our customers. In addition, modern methods of personnel deployment planning and an improved process and system landscape – including efficient training administration – help to realize this potential.

The measures launched in 2024 to secure good access to qualified skilled workers from Eastern and Southeastern Europe will remain in place in 2025 and will be systematically continued. These include the development of new personnel markets such as Romania and intensified cooperation with partners in Serbia and Croatia. These partners provide mobile specialist personnel in the fields of mechanics and welding. We are also expanding our strategic focus: From 2025, we will develop the Baltic states and Turkey as additional pools for qualified workers in order to strengthen our capacities in the long term.

Bilfinger continues to pay particular attention to the UK region. After leaving the European Union, the deployment of temporary staff there requires an increased level of documentation and testing. We are focusing our activities on leveraging this potential and consistently meeting regulatory requirements.

Due to the ongoing shortage of skilled workers in many European markets, we increasingly see these measures as a clear competitive advantage over smaller, local competitors.

On the whole, we estimate that the likelihood of occurrence for this opportunity is still within the realm of possibility compared to the previous year. We also continue to assess the potential positive effects as low.

Upside from pending lawsuits and disputes

Court decisions in favor of Bilfinger or the settlement of disputes by mutual agreement can have a positive impact on the net assets, financial position and results of operations. In individual cases, Bilfinger's business activities lead to legal disputes with customers, for example with regard to the appropriateness of certain claims against Bilfinger or outstanding payment claims by Bilfinger. Appropriate provisions have been recognized for these risks, which could prove to be excessive after the conclusion of the proceedings and thus have a positive impact on earnings.

Overall, the opportunity arising from pending legal cases and disputes continues to be considered low, both in terms of potential positive impact and likelihood of occurrence. Compared to the previous year, the likelihood of occurrence has been reduced by one category to ensure a consistent assessment in line with the associated risk.

Compliance opportunities

Compliance and HSEQ as a distinguishing feature

Our customers are increasingly focusing on compliance and HSEQ performance when choosing their partners. Bilfinger meets these requirements by applying measures to strengthen the culture of integrity and HSEQ described in the Chapter *Prevention and detection of corruption and bribery*, thereby creating an important differentiator in a competitive environment. Certification of the compliance management system in accordance with ISO 37301 for key locations further underlines this position. This is demonstrated by the contracts awarded to Bilfinger, for which the compliance management system was an important factor in the customer's decision, for example. In our view, this could open up further opportunities for additional growth and earnings potential. The opportunity from this in terms of the likelihood of occurrence remains small. This also applies to its impact.

Financial opportunities

Opportunities from tax matters

The Bilfinger Group has significant tax loss carryforwards for which no deferred taxes were capitalized, because the taxable income of the relevant jurisdictions was negative in previous years. In Germany, due to the positive taxable income in financial year 2023 and the forecast positive income in planning years, a history of losses can no longer be assumed, meaning that

an appropriate portion of the tax loss carryforwards was capitalized in profit or loss as of December 31, 2025.

Further capitalization is possible if earnings remain stable or increase in subsequent years. There will be an improvement in loss offsetting for corporate income tax loss carryforwards in the years 2024 to 2027 due to the increase in offsettable loss carryforwards to 70 percent instead of the previous 60 percent of current profits.

Income of the Bilfinger North America tax group was slightly positive in 2025. The loss carryforwards were not fully capitalized due to the history of losses in this tax group. If the planned improvements in earnings in this tax group occur, likely from 2026, the Group's financial and earnings position will improve further due to the capitalization of loss carryforwards in the income statement. The positive effects could therefore be realized from 2027.

Further opportunities arise from appeal proceedings that are suspended until a decision is made by the highest court. Overall, Bilfinger assesses the prospects of success of the tax appeals – as well as the other tax opportunities identified in this area – as low, with a correspondingly low potential impact.

General assessment of the opportunity situation³⁷

Our current planning for the financial years from 2026 already takes into account the realization of significant opportunities, in particular through the standardization of operational processes and the associated productivity increases.

We also see the following strategic opportunities as particularly relevant:

1. *Value contribution through the purchase and sale of companies and shares in companies (M&A):* The successful integration of Stork and the acquisitions of Rodoverken, nZero and Mechanical Solutions completed in 2025 highlight our consistent implementation of our growth strategy. Thanks to our sound financial position, we are also well positioned for future transactions in order to realize additional value potential and further expand our market position.
2. *Advantageous market development:* Positive developments in our core markets can increase demand for our services.
3. *Growth opportunities in sustainability areas:* Our broad portfolio of efficiency enhancement and decarbonization supports the energy transition and opens up new business opportunities, especially in the European market.

³⁷ This Chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards ESRS 2 SBM-3, Section 48.f.

4. *Business development and improved go-to-market approach:* By bundling and standardizing our services, we seek to position ourselves as a performance partner, thereby generating additional orders.
5. *Accelerated implementation of productivity measures:* The consistent implementation of our own operational excellence measures contributes to a sustainable improvement in profitability.

Overall, we consider the Group's opportunity situation to be slightly improved compared to the previous year, in particular due to M&A activities and the growing demand for sustainable solutions.

Internal control and risk management system

Taking into account legal requirements and industry standards, Bilfinger has established a Group-wide internal control system (ICS) and risk management system for the identification and mitigation of potential risks. The organizational control and monitoring elements for ensuring functional and efficient risk management are divided into three successive levels at Bilfinger SE and implemented as a central component through the Three Lines of Defense model.

The ICS in the Bilfinger Group is designed in accordance with the internationally recognized COSO standard Internal Control - Integrated Framework and is applied both to the consolidated companies and to the consolidation. The focus is on meeting the following key objectives:

- Effectiveness and economic efficiency of business processes,
- Compliance with applicable laws and regulations,
- Reliability of financial reporting and
- Strengthening the risk management culture with clear responsibilities and transparent communication, supported by a robust governance structure.

In order to create a robust and strong control environment, principles are defined that are integrated to varying degrees into the prevailing processes. These follow the principles of segregation of duties, approval, coordination and review.

Design of the internal control and risk management system

Bilfinger's ICS comprises principles, procedures and measures that ensure the effectiveness, efficiency, completeness and proper compliance with the relevant internal and legal regulations in key business processes.

The Group's internal control system is an integral part of the governance structure and serves to ensure proper and transparent management. The basic structure of our ICS is made up of the following key business processes: purchase-to-pay (purchasing), order-to-cash (sales), hire-to-retain (HR), investment-to-disposal, financial reporting, information security and environment, social, governance (ESG, including energy and emissions). With the integration of ESG risks, Bilfinger meets the requirements for a non-financial ICS and anchors the risks arising from the Corporate Sustainability Reporting Directive (CSRD) in an established and functional ICS framework.

The material risks have been identified for the business processes mentioned and necessary controls are defined within the framework of a risk control matrix. This matrix ensures that risks and controls are systematically recorded and evaluated. All existing risks and controls are continuously reviewed to ensure that they are up to date and effective in order to ensure that the risk / control landscape is appropriate. This structure represents the Group-wide binding ICS standard.

Our ICS is organized in accordance with the structure of the Group. The Chief Financial Officer is responsible for the design and effectiveness of the ICS. The Corporate Function Internal Control System (CF/ICS) is responsible for the design, implementation and development of the ICS through the application of appropriate and effective control steps and their integration into the relevant business processes. Together with the ICS Officers appointed at regional, segment and company level, monitoring and reporting on the status of the ICS to the respective management, which has overall responsibility for the ICS at company level, is ensured and the implementation of any further improvements to the control system is driven forward.

CF/ICS monitors the processes and systems of the ICS on an ongoing basis in order to eliminate identified weaknesses and ensure continuous improvement of the processes and systems. The use of robotic process automation (RPA) takes advantage of efficiency and optimization potential by driving standardization and accelerating ICS processes.

In the 2025 financial year, the ICS was further developed by introducing a risk-based approach. This approach is based on the actual risk profile of the respective company and enables the definition of a precisely tailored control set. The control frequencies are determined on a risk-appropriate basis as part of a risk assessment, resulting in a company-specific risk

control matrix (RCM). This further development not only strengthens the existing ICS framework, but also optimizes its efficiency.

The effectiveness of the internal control system is ensured through regular reviews of the implementation of controls as well as monthly rolling independent control assessments regarding their effectiveness and efficiency. The control audits are carried out by the companies themselves and summarized as part of an annual control self-assessment and subsequently reported to the Executive Board and the Audit Committee by CF/ICS. Internal Audit also regularly checks the quality of the internal control system on the basis of appropriate audits. The control mechanisms for our internal procedures and processes – including financial reporting – are assessed on a risk basis.

Control system for financial reporting

The primary objective of our internal control system as relates to the accounting and consolidation process is to ensure orderly financial reporting in terms of conformity of the consolidated financial statements and the combined management report of the Bilfinger Group as well as the consolidated financial statements of Bilfinger SE as a parent company with all relevant regulations.

Accounting at the Bilfinger Group is generally organized in a decentralized manner. Our consolidated financial statements are prepared on the basis of a centrally defined conceptual framework, which is subject to continuous review for necessary adjustments due to changes in the regulatory environment. This primarily comprises uniform requirements in the form of accounting guidelines and an account framework. The financial statements provided by Bilfinger SE and its subsidiaries form the data basis for the preparation of our consolidated financial statements. Accounting tasks are mainly undertaken by the consolidated companies on their own responsibility, or are transferred to the shared service centers in the regions. In some cases, such as the evaluation of pension obligations, we call upon support from external qualified service providers. The consolidated financial statements are prepared in the consolidation system on the basis of the reported financial statements.

The ICS designed and implemented at Bilfinger for the Group accounting process consists of the following significant features:

- The IT systems used in accounting are protected from unauthorized access through appropriate security measures.
- Uniform accounting is defined in Group-wide guidelines, which are regularly updated.

- Accounting data are randomly reviewed on a regular basis for completeness and accuracy. This process is supported by programmed plausibility checks (e.g., technical separation of functions) within the ERP systems that are used as well as adjacent subsystems.
- Appropriate controls have been implemented for all accounting-relevant processes at Bilfinger SE and its subsidiaries (including the four-eyes principle, segregation of duties and analytical audits). They are also regularly reviewed by CF/ICS.
- On the basis of the reports received from the external auditors and from CF/ICS, the Supervisory Board, through its Audit Committee, reviews the functionality of the internal control and risk management system as relates to the accounting process.

The accuracy of the accounting process is supported by appropriate staffing and material equipment, the use of adequate software, implemented process controls as well as a clear definition of areas of responsibility. The accounting process is also accompanied by quality assurance control and review mechanisms designed to detect and prevent risks and errors.

The methodology described above and its proper implementation form the basis for the Executive Board's assessment of the appropriateness and effectiveness of the Group-wide control system at the end of the financial year. Recommendations for improvement become part of the continuous development of the internal control system.

A control system, no matter how well designed or operated it is, can only provide reasonable, but not absolute, assurance of compliance with internal and regulatory requirements, particularly in relation to financial reporting. Given the inherent limitations of a control system, there can be no guarantee that the requirements will be fully complied with under all potential future conditions due to, for example, poor judgment, errors or even intentional acts by individuals, collusion or circumvention of the controls.

At the time of reporting, there are no indications in any material respect that the ICS as a whole is inadequate or ineffective, which is why the internal control system in financial year 2025 is deemed to be "adequate" and "effective" overall.

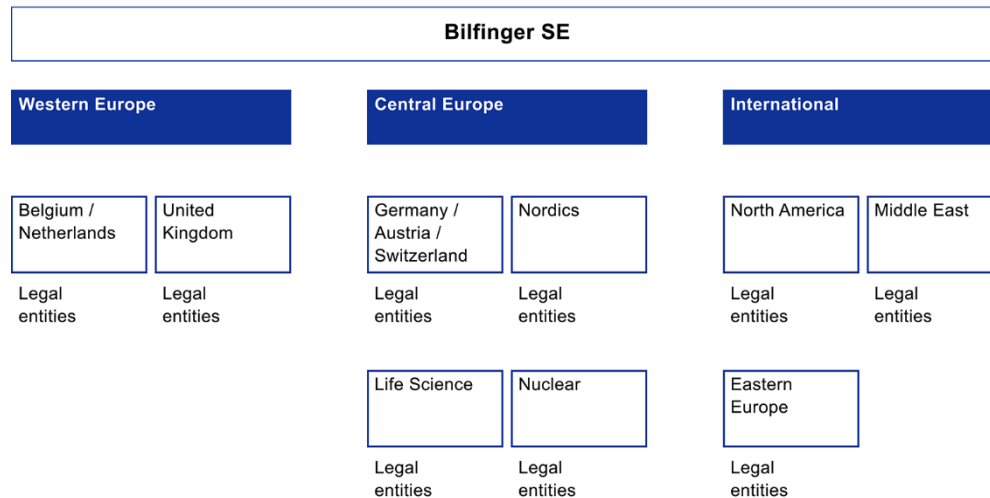
B.4 Outlook

Strategy, organization, and reporting structure³⁸

Bilfinger reviewed its strategy over the course of the reporting year on the basis of developments over the past three years and communicated the results in December 2025. The review did not lead to a fundamental change in strategy or objectives, but to a focusing of individual elements.

The updated strategy seeks to strengthen customer focus in order to accelerate sustainable profitable growth. As a result, Bilfinger's internal organization will be further developed and the reporting structure changed to the three geography-based segments Western Europe, Central Europe, International.

Reportable segments



The previous Technologies segment will become part of the Central Europe segment, which will serve customers even more effectively and will enhance synergies on a common geographical basis.

The established strategic levers of operational excellence and market expansion (formerly positioning) remain valid. Newly set targets will, however, require new impetus and precise priorities.

In the area of operational excellence, Bilfinger will continue to enhance its efficiency in order to increase its profitability and customer satisfaction. Specifically, the focus is on the success factors people, standardization, purchasing and de-risking

Positioning, the second strategic lever, is being fine-tuned to place an even greater emphasis on customer needs. It will therefore be renamed Market Expansion. The focus is on sales, mergers & acquisitions, performance partner as well as innovation & digitalization.

The new reporting structure will take effect from the 2026 financial year onwards and is therefore the basis for this outlook.

Macroeconomy

From today's perspective, the global economy can expand in 2026 at a rate comparable to the previous year about 3 percent (DG ECFIN), although the dynamics of international trade are declining due to tariffs. Overall, a stable growth rate is also expected for the EU economies. In its autumn forecast, the European Commission predicts an average of 1.4 percent (DG ECFIN). The European economy should benefit in particular from a robust labor market, increasing private consumption and rising defense spending. The investment power of companies is supported by a significant decline in debt ratios in recent years and the more favorable financing costs. According to current forecasts, euro inflation is expected to settle at the ECB target of 2 percent, so that moderate key interest rates can be expected to continue. There will also be very high final disbursements from the EU Recovery and Resilience Facility (ARF) in 2026 (GIIA).

Geopolitical uncertainties and US trade policy, with its potential impact on export opportunities and global supply chains, remain important risk factors (DG ECFIN). Trade-related burdens on the EU export industry could be reduced if a final agreement is reached between the US Administration and the European Commission on a permanent tariff regime (DG ECFIN).

³⁸ This Chapter is also part of the sustainability statement and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Sections 40.a.i., 40.a.ii. and 42.

Following the modest 0.2 percent growth rate recorded in 2025, Germany is expected to see higher growth in 2026, with the International Monetary Fund forecasting a rate of 1.1 percent. The main reasons for this are the expected increase in private consumption, the high debt-financed government expenditure as part of the newly built special fund infrastructure and climate neutrality as well as high growth in defense spending. On the other hand, a declining external contribution due to a further drop in the global market share of the German export industry has a slowing effect.

Western Europe

In Western Europe, demand for industrial services will develop positively due to the need for further efficiency improvements as well as decarbonization and digitalization. However, a high level of cost sensitivity for measures to defossilize industrial processes is to be expected. The prospect of a rapid transition to hydrogen as the primary industrial energy source is now viewed more modestly. The reasons for this, on the one hand, include the continuing lack of infrastructure and the insufficient availability of hydrogen for industrial processes. This increases awareness of the high investment costs of industrial hydrogen generation and makes projects unprofitable without substantial public funding (VAIS, p. 44).

Positive impulses come from digitalization and the dynamic development in the area of artificial intelligence. This will lead to significant investments in data centers in Europe. The EU plans to support the construction of four to five large data centers, each of which will attract investment sums of up to €5 billion per location (Profinance). EU subsidies and EU aid approvals for national subsidies are also an important factor for planned and ongoing high investments in European battery and chip factories (European Commission).

The services market in the UK oil and gas industry is likely to weaken given current plans for a more rapid phase-out of oil and gas production. According to the projections of the UK North Sea Transition Authority (NSTA), oil and gas production will decrease by 26 percent over the next three years, resulting in a similar decline in industry spending (NSTA PEP).

On the other hand, a rapid increase in carbon storage investment budgets can be expected in both assisted areas. After a second major project from the UK was approved, investments of around GBP 6 billion began (NSTA Appraisal).

Central Europe

In Central Europe, too, intense competitive pressure from customer industries, the ongoing transformation of the energy system, digitalization, and the dynamic development in the area

of artificial intelligence are likely to ensure stable demand for industrial services (Polaris). The situation remains challenging, however, particularly for the chemical and petrochemical industries, which remain the most important customer group for industrial services in this region, due to high energy prices and other location-related issues (VCI WCR). This is compounded by a somewhat sluggish economic environment in the DACH region due to existing obstacles to growth in Germany (Sachverständigenrat). However, political decisions such as the state-subsidized industrial electricity price agreed in Germany and increasing public funding for the electrification of industrial plants could contribute to a degree of relaxation (CP Energy).

The outlook for a rapid upturn in investment in carbon capture and storage (CCS) has recently improved. In Germany, the Carbon Dioxide Storage Act has paved the way for carbon capture, transport, and storage in industry (Bundestag CCS). In Norway, the second phase of the world's largest CCS project, Northern Lights, got underway. From 2026, extensive CO₂ deposits from European ammonia production and power plants are set to begin here (IWR).

Current plans envisage nuclear energy making a significant contribution as a complementary energy source to achieving the goal of converting 90 percent of electricity production in the EU to CO₂-free generation by 2040. To this end, nuclear power capacity is expected to increase from the current 98 gigawatts to 109 gigawatts (EU Nuclear). In this context, the European Commission expects to invest heavily in European nuclear energy in the order of €240 billion by 2050 (EU Nuclear). This demand arises from expenses for extending the service life of existing reactors as well as from new investments in large and small modular reactors. In the United Kingdom, the start of Sizewell C projects will generate increasing demand for service providers in the short term (WNN Sizewell C). The largest national nuclear market in Europe remains France, where large budgets are foreseen for the planned extension of the service life of existing reactors (Handelsblatt). In addition, plans are moving forward for the construction of six new pressurized water reactors, with construction currently scheduled to begin in 2027 (WNN, EDF). Due to Germany's phase-out, nuclear facilities will play only a temporary role in the market for industrial services providers, and then only in the context of decommissioning. Expenditure in the sector, which currently stands at around €2 billion per year, will fall rapidly after 2026 (Bundestag report).

On the other hand, growth in demand from the energy sector is also expected in Germany. After years of uncertain investment prospects, rapid investment in the construction of flexible gas-fired power plants is expected in the context of the power plant strategy. In addition, network operators are expected to invest heavily in the expansion of electricity, hydrogen, CO₂, and district heating networks and their integration (VAIS, p. 43). The European electricity exchanges have recently seen growing periods of negative electricity prices (Energiezukunft).

This indicates a costly oversupply of solar power on sunny days, which has not yet been put to good use. The expansion and increased flexibility of power grids with the creation of high storage capacities are therefore a critical prerequisite for the further expansion of renewable energies.

The pharmaceutical and, in particular, the biopharmaceutical industries will also continue to grow in importance as users of industrial services. These industries are benefiting from strong demand among the aging population and from important pharmaceutical innovations. According to industry estimates, global prescription volumes will grow by around 7.4 percent annually until 2030 (Evaluate). Medications for weight loss, the treatment of autoimmune diseases, and oncological therapies continue to be attributed with particularly high growth potential. Although uncertainties surrounding US tariff policy could weigh on the sector, the political goal of greater European autonomy in the production of essential medicines is providing impetus.

International

In the US, industry investment dynamics are affected by whether binding agreements with key trading partners make US customs policy more predictable and allow appropriate tariffs to be introduced. The tax incentives adopted under the One Big Beautiful Bill Act will support investment readiness (Deloitte Manufacturing). The decline in political support for sustainability and decarbonization is expected to place greater emphasis on the criterion of economic viability in prioritizing industrial investment than in Europe. The AI boom is expected to drive further investment in data centers, chip production, and digitalization across the industry (Deloitte Manufacturing).

In the US oil and gas industry, the LNG boom in particular could provide momentum. Last year's historically strong investment decisions in this sector will lead to numerous orders for new liquefaction, transport and loading infrastructure (IEA – Gas).

Utilization in the US chemical industry is likely to stagnate overall in view of overcapacities, especially in basic chemicals (Deloitte – Chemical Outlook). There are, however, differences beneath the surface: Some segments are showing significantly stronger growth, including specialty chemicals, which are in high demand from the semiconductor industry.

In the Gulf states, economies are undergoing restructuring, with the oil sector's share of the economy steadily declining. From today's perspective, growth is expected to accelerate in 2026 (World Bank GEU, p. 1). The United Arab Emirates in particular are benefiting from high

inflows of foreign direct investment (World Bank GEU, p. 2). The stability and investment capacity of the region is secured by high foreign exchange reserves against temporary oil price fluctuations.

In 2026, Eastern Europe will benefit in particular from high residual payments from the EU Recovery and Resilience Facility (GIIA). Against this background, the European Commission is forecasting a very dynamic expansion of equipment investment in Poland at 9.3 percent, well above the EU average of 3.3 percent (DG ECFIN, p. 195). This means that the services market in Poland benefits not only from the drivers of energy transformation and digitalization that are valid throughout Europe, but also from a better situation for the economy and industry in comparison to Western Europe.

Sources

Bundestag CCS: Separation and storage of carbon dioxide becomes possible, German Bundestag, November 6, 2025.
 Bundestag dismantling: Report pursuant to Section 7 of the Transparency Act - Decommissioning of nuclear power plants, Bundestag printed paper 20/13999 dated November 29, 2024.
 CP Energy: Industrial electricity prices: Who can benefit and why companies should check now, January 15, 2026.
 ECB: Eurosystem staff macroeconomic projections for the euro area, December 2025, https://www.ecb.europa.eu/press/projections/html/ecb.projections202512_eurosystemstaff-12ead61977.en.html, accessed February 12, 2026.
 Deloitte Chemical Outlook: 2026 Chemical Industry Outlook, Deloitte Insights, November 3, 2025.
 Deloitte Manufacturing: 2026 Manufacturing Industry Outlook, Deloitte Insights, November 13, 2025.
 Energiezukunft (Energy Future): Electricity market 2025, Extreme price fluctuations on the electricity market, January 6, 2026.
 DG ECFIN: European Economic Forecast, Autumn 2025, European Economy, Institutional Paper 327, November 2025.
 EU Nuclear: Nuclear Investment Needs, https://energy.ec.europa.eu/topics/nuclear-energy/nuclear-investment-needs_en, accessed: November 23, 2025.
 European Commission: Approved integrated Important Projects of Common European Interest (IPCEI), https://competition-policy.ec.europa.eu/state-aid/ipcei/approved-ipceis_en, accessed February 12, 2026
 Evaluate: World Preview 2025, Pharma Growth Steady Amid Turbulent Seas and Rising China, Evaluate.
 GIIA: Global Infrastructure Investment Association, Europe's Recovery and Resilience Facility (RRF) - a temporary instrument to deliver lasting results, January 30, 2026
 Handelsblatt: Nuclear power, France extends nuclear power plant life to 50 years, July 3, 2025.
 IEA Gas: International Energy Agency, Gas 2025, Analysis and Forecasts to 2030, October 2025.
 International Monetary Fund: World Economic Outlook Update January 2026, www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026, accessed January 28, 2026.
 IWR: CO2 storage: Northern Lights consortium is investing more than half a billion euros for phase 2 of the CCS project, IWR, April 10, 2025.
 NP: Norwegian Petroleum, Production Forecasts, October 15, 2025.
 NSTA Appraisal: Vital Carbon Storage Industry Gains Momentum with Landmark Appraisal Well, Press Release, October 14, 2025.
 NSTA PEP: North Sea Transition Authority, Production and Expenditure Projections, March 2025.
 Polaris: Europe Industrial Services Market Size Worth USD 14.45 Billion by 2034, Press Release.
 Profinance: Germany's role in the global race for AI infrastructure and data centers, <http://www.profinance.de/news/blog/deutschlands-rolle-im-globalen-wettlauf-um-ki-infrastruktur-und-rechenzentren/>, accessed: November 23, 2025.
 Council of Economic Experts: Creating prospects for tomorrow, not squandering opportunities, Annual Report 25/26, December 2025.
 VAIS: Industry Report Industrial Services 2025, Dr. Jörg-Peter Naumann Gesellschaft für Unternehmensberatung und VAIS-Verband für Anlagentechnik und IndustrieService e.V.
 WHEN EDF: Edf may get state loan for six new reactors, World Nuclear News, March 18, 2025.
 WNN Sizewell C: UK's Sizewell C Achieves Financing Landmark, World Nuclear News, November 4, 2025.
 World Bank GEU: Gulf Economic Update, Smart Spending, Stronger Outcomes, June 2025, World Bank.

Assumptions

Economic environment

Bilfinger anticipates a generally volatile economic environment in 2026, without disruptive changes in the relevant markets. In the European industrial markets, positive momentum is being generated primarily by decarbonization, digitalization and AI-driven investments. Challenges remain in sectors such as chemicals and petrochemicals. The US is benefiting from tax incentives and investments in AI and chip infrastructure, while the energy sector is getting a boost from LNG projects. The Gulf states and Eastern Europe continue to develop at a stable pace and remain investment-friendly. Overall, Bilfinger expects an economic environment with regional differences but without fundamental market distortions.

Geopolitical uncertainties

Given continued uncertainty surrounding the global consequences of the Russia-Ukraine war, conflicts in the Middle East and other geopolitical tensions, the outlook remains subject to heightened uncertainty. The consequences for the global economy and thus for Bilfinger's business cannot be predicted with sufficient certainty. The outlook assumes that there will be no further escalations.

Currency effects

Bilfinger is exposed to translation effects primarily in relation to the following currencies: US dollar, including the currencies linked to it in the Middle East, as well as the British pound, Norwegian krone, Polish zloty, and South African rand. The forecast for financial year 2026 is based primarily on the closing prices as of June 30, 2025.

Inflation

Low to mid-single-digit inflation rates are expected in Bilfinger's key markets in 2026. Personnel cost increases are expected to be significantly delayed. We assume that rising personnel costs can be passed on to customers to a material extent due to existing contract arrangements.

³⁹ All forward-looking statements are inherently subject to uncertainties and risks, in particular because they depend on factors that are beyond the company's control. Actual future developments may therefore deviate substantially from the forecasts and

Expected business development in 2026³⁹

Based on the assumptions above, Bilfinger expects business to develop as follows in financial year 2026:

| Outlook 2026 | Actual financial year 2025 ¹ | Outlook financial year 2026 |
|---|--|--------------------------------|
| Revenue in € million | | |
| Western Europe | 1,825.3 | 1,800 to 2,000 |
| Central Europe | 2,497.6 | 2,500 to 2,700 |
| International | 1,061.8 | 1,050 to 1,200 |
| Reconciliation Group / other | 42.3 | 0 to 50 |
| Group | 5,427.0 | 5,400 to 5,900 |
| EBITA margin | | |
| Western Europe | 6.7% | 7.0% to 7.4% |
| Central Europe | 5.4% | 5.8% to 6.4% |
| International | 4.4% | 4.2% to 5.0% |
| Reconciliation Group / other (EBITA in € million) | -4.9 | - 20 to 0 |
| Group | 5.5% | 5.8% to 6.2% |
| Free cash flow Group (in € million) | 329.9² | 250 to 300 |

¹ The information on the reporting segments for 2025 is based on a simulation. The restatement planned for the first quarter of 2026 may result in minor deviations.

² Includes cash inflows in the mid double-digit million range following the conclusion of legal proceedings, as well as outflows for integration costs of acquired companies and for the efficiency program amounting to approximately €30 million.

Results of operations

Revenue

For 2026, the Bilfinger Group expects revenue of between €5,400 million and €5,900 million (2025: €5,427.0 million). All three segments will contribute to organic growth.

Order backlog as of December 31, 2025, amounted to €4,316.0 million for the Group. It is expected that most of this amount will translate into revenue in 2026.

other forward-looking statements. Bilfinger cannot provide any guarantee that the expectations and targets expressed explicitly or implicitly in the forward-looking statements will be achieved.

EBITA / EBITA margin

Group profitability is expected to increase to an EBITA margin of between 5.8 percent and 6.2 percent (2025: 5.5 percent). The increase is the result of operational improvements in all segments.

Net assets and financial position

Free cash flow

Free cash flow is expected to be between €250 million and €300 million in 2026 (2025: €329.9 million), corresponding to an adjusted cash conversion rate of around 80 percent.

Balance-sheet structure

Bilfinger continues to strive for a fundamentally stable and balanced asset structure. The business model with relatively low capital commitment remains a key feature. The focus is on a sound equity base, careful management of working capital and conservative valuation of non-current assets. Measures to limit risk and strengthen operational efficiency are also intended to help maintain a robust asset position against external influences. Overall, the Group aims to secure an asset structure that supports its long-term strategic orientation and profitable growth.

Bilfinger has a syndicated credit facility of €300 million available which is due in December 2029. It is expected that the limit defined in the loan agreement for the financial covenant (dynamic gearing ratio = adjusted net debt / adjusted EBITDA) will be maintained at all times.

General statement from the Executive Board of Bilfinger SE on the anticipated development of the Group

Bilfinger expects the company to continue its positive development in financial year 2026.

With its vision of being No. 1 in enhancing efficiency and sustainability in all areas of the process industry, Bilfinger has established a successful business model in recent years. With a team of over 30,000 experts, the industrial services provider helps its customers achieve their profitability targets by improving their efficiency and sustainability using its comprehensive range of products and services. Bilfinger's business model offers opportunities in both growth and declining markets. This strength is reflected in the significant operational and financial progress made in recent years.

The established strategic levers of operational excellence and market expansion remain valid and effective. The targets that have been set will also require new impetus and precise priorities.

Bilfinger's customers face challenges in a volatile global environment, including increased competition, high energy costs, labor shortages, growing bureaucracy and global trade disruptions. Bilfinger continues to expect market growth in its core industries around the world and sees significant potential in helping customers enhance their efficiency, increase their sustainability and reduce their costs.

In addition to this market-driven growth, Bilfinger expects to generate organic growth driven by increasing demand for outsourcing and market expansion in both core and adjacent markets. This will be complemented by M&A activities, which are expected to contribute to additional annual growth.

A further improvement in the EBITA margin will be achieved through continuous operational excellence, increased internal efficiency and market expansion driven by value-oriented sales, service bundling, digital offerings and value-enhancing acquisitions, all of which should contribute to a further improvement in the gross margin.

Capital allocation will continue to support Bilfinger's growth while ensuring attractive returns for shareholders. For this reason, the long-standing dividend policy with a payout ratio of between 40 percent and 60 percent of the adjusted net profit remains unchanged. Overall, Bilfinger targets sustainable profitable growth and an increase in total shareholder return.

B.5 Sustainability statement

B.5.1 General disclosures

Sustainability at Bilfinger

Strategy, business model and value chain

Core elements of the strategy

Sustainability is a fundamental component of Bilfinger's corporate strategy. The company is primarily active in Europe, North America and the Middle East, working for customers in the process-industry in the core markets of chemicals and petrochemicals, energy, oil & gas, pharma & biopharma as well as adjacent markets.⁴⁰

With over 30,000 employees worldwide,⁴¹ Bilfinger⁴² offers its customers in the process industry a comprehensive portfolio of services along their entire value chain. These services include consulting & engineering, prefabrication & installation, access & insulation as well as asset performance. The objective is to significantly improve customers' efficiency and sustainability.⁴³

The breakdown of total revenue generated is shown in the segment reporting in accordance with IFRS 8.⁴⁴ No additional ESRS sectors beyond those mentioned are relevant.

Challenges and planned solutions

Bilfinger relies on two levers to implement its strategy: operational excellence and market expansion. In the area of operational excellence, the focus is on the factors people, standardization, procurement and de-risking. Market expansion includes sales, mergers & acquisitions,

⁴⁰ There were no changes in the markets or customer groups served during the reporting period.

⁴¹ The number of employees by geographical area can be found in the Chapter *Employees*. This information is an integral part of the sustainability statement.

⁴² Bilfinger has its registered office in Germany. An exemption from the disclosure of the required information pursuant to Article 18, Paragraph 1(a) of Directive 2013/34/EU is therefore not permitted.

innovation & digitalization as well as the company's services as a performance partner for its customers, which also include significant sustainability matters.

Bilfinger regularly carries out materiality analyses to determine relevant areas of action for sustainability. The results of these analyses determine the content of the business policy in the areas of environmental, social and governance. The most important challenge when it comes to implementing the corporate strategy is to successfully place the relevant products and services on the market. Bilfinger meets this challenge by bundling its services in defined product centers and through targeted marketing.

There are no prohibitions on the Group's products and services in the markets where Bilfinger operates.

Sustainability goals

Bilfinger's sustainability goals are closely related to customers, the company's own workforce, suppliers and capital market players as key stakeholders.⁴⁵ Particularly important sustainability goals relate to climate change and occupational safety. Bilfinger evaluates the most important products and services as well as the significant markets and customer groups with regard to the achievement of sustainability goals. These relate to the company's own business activities as well as suppliers and customers in the industries and regions where Bilfinger is active.

Characteristics of the upstream and downstream value chains

As a service provider, Bilfinger is part of the upstream value chain of its customers in the process industry. The influence on sustainability matters in the downstream value chain is limited to environmental matters to enhance the efficiency and sustainability of customers. There is no further influence on end products for consumers.

Securing inputs and outputs for stakeholders

Bilfinger pursues the goal of enhancing the efficiency and sustainability of customer production plants through its services.

⁴³ There were no significant changes to the service portfolio and the products or services offered on the markets in the reporting period.

⁴⁴ Bilfinger Group revenue in the Engineering & Maintenance Europe, Engineering & Maintenance International and Technologies segments is presented in the Chapter *Results of operations*. As far as possible, the information on revenue is compared with the requirements of the ESRS sectors.

⁴⁵ Further information can be found in the Chapter *Tracking effectiveness of policies and actions through targets* and in the Chapter *Interests and views of stakeholders*.

The main components of the Bilfinger Group's cost of sales are personnel and material expenses. Bilfinger provides its services both through self-delivery and through the use of subcontractors. The personnel costs for subcontractors are higher than the costs for the materials purchased to provide the service. The company has established supplier management concepts that include measures for the selection and onboarding of new suppliers, continuous risk analysis of the supplier pool, structuring supplier contracts and monitoring compliance with agreed standards. Investments in property, plant and equipment are of secondary importance due to the company's business model as a service provider. Innovation projects are being pursued in the area of digitalization.

Bilfinger offers its own employees secure and appropriately remunerated jobs. Compliance with social standards, the granting of comprehensive employee rights, equal treatment and protection against discrimination are core values of the company and also apply to the supply chain. As a listed stock corporation, Bilfinger strives for a continuous increase in value and pursues a dividend policy that provides for a distribution of 40 to 60 percent of adjusted net profit and continuous dividend growth.

Activities in sensitive areas

Bilfinger does not generate revenue from exploration, extraction, production, manufacturing, processing, storage, refining or distribution of fossil fuels. The company does, however, provide services for companies in the oil and gas industry and is therefore part of the upstream value chain in these sectors.

Bilfinger is not active in chemicals production. Activities covered by Section 20.2 of Annex I to Regulation (EC) No 1893/2006 are not carried out. The company does, however, provide some of the services described above for companies in the chemical and petrochemical industry and is therefore also part of the upstream value chain in these sectors.

Bilfinger is not active in the field of controversial weapons or in the cultivation and production of tobacco, nor are any services provided in the upstream value chain of these industries.

Interests and views of stakeholders

Involvement of stakeholders

Bilfinger considers customers, workers, suppliers and capital market participants as key stakeholders. Their integration is target group-specific and systematic:

Customers:

- Continuous dialog through daily presence of employees at customer facilities.
- Annual structured satisfaction surveys (including Net Promoter Score) and project-related feedback.
- The goal is to fulfill efficiency and sustainability requirements to the best possible extent.

Workers:

- Institutionalized participation through works councils and the European Works Council.
- Annual employee appraisals.
- Quarterly pulse checks on strategy, sustainability and employer attractiveness (Employee Net Promoter Score). The focus is on the topics occupational safety, health protection and skills development.
- The objective is to secure and further develop employee availability, skills and abilities as well as the value orientation of employees.

Suppliers:

- Close cooperation within the value chain, anchoring human rights and labor law standards in the Supplier Code of Conduct.
- Regular audits and communication on working conditions, equal treatment and data protection.
- The objective is to establish a trusting and reliable working relationship with our suppliers for the mutual benefit of all parties involved.

Capital market:

- Regular exchanges of information with investors and analysts through quarterly reports, capital market days, conferences and the Annual General Meeting.
- Membership of shareholders on the Supervisory Board.
- Annual information of lenders.
- The objective is to meet the obligation to investors to ensure the long-term successful development of the company.

The results of these dialogs are systematically incorporated into the strategy and business model.

Consideration of interests and views in strategy and business model

The interests of stakeholders were analyzed in detail as part of the due diligence and materiality analysis. The corporate strategy focuses on the requirements for sustainable corporate management expressed by stakeholders as part of the dialog.

Changes to strategy and business model

Adjustments are made continuously on the basis of stakeholder dialog, including the introduction of new feedback tools for employees (Pulse Check) or the further development of supplier audits. Specific effects on the relationship with stakeholders are regularly evaluated, but are not always foreseeable.

Information for management and supervisory bodies

The administrative, management and supervisory bodies are regularly and systematically informed regarding the interests and views of stakeholders and their sustainability-related impacts. This is done, among other things, as part of due diligence and reporting on material sustainability issues.

Material impacts, risks and opportunities and their interaction with strategy and business model

The materiality analysis was updated in 2025; the sustainability topics classified as material in the previous year remained largely unchanged.

The following table shows all effects, risks and opportunities that have been identified as material for Bilfinger. Information on interaction with the strategy and business model can be found in the respective topic-specific sections.

| Subtopic | Type | Impact, risk, opportunity (IRO) | Relevance | | Value chain | | | Time horizon | | | Disclosure requirement | |
|---|-----------------|--|-----------|-----------|-------------|----------------|------------|--------------|-------------|-----------|-----------------------------|-----------------------------|
| | | | actual | potential | upstream | Own operations | downstream | short-term | medium-term | long-term | | |
| Climate change | | | | | | | | | | | | |
| Climate change adaptation | Risk | The decline in the activities of customers in carbon-intensive industries is leading to lower demand for our services in these sectors. | - | - | | | • | | • | • | ESRS disclosure requirement | |
| Climate change mitigation | Positive impact | With its services, Bilfinger contributes to enhancing the efficiency of its customers' plants, which leads to more efficient energy use and a reduction in greenhouse gas emissions. | • | | | | • | • | • | • | ESRS disclosure requirement | |
| Own workforce | | | | | | | | | | | | |
| Working conditions | Positive impact | Bilfinger consistently complies with local laws, particularly with regard to the statutory working hours. Bilfinger acts as a responsible employer, takes into account a personnel quota and thus an acceptable workload for the individual employee as early as the job offer phase and offers flexible working hours where possible. This can lead to higher productivity and efficiency, as employees are less overloaded and more likely to perform optimally. | • | | | • | | | • | | ESRS disclosure requirement | |
| | | Bilfinger is committed to inclusive strategies and ensures that collective bargaining agreements cover as many employees as possible. In this way, Bilfinger promotes equality and fairness in the workplace. This contributes directly to a more harmonious working environment in which employees feel valued and protected. | | | | • | • | | | | • | ESRS disclosure requirement |
| | Negative impact | Bilfinger workers sometimes work in hazardous environments, for example in industrial plants in the pharmaceutical and chemical industries or on oil platforms. For this reason, strict occupational safety standards must be guaranteed to ensure the health and well-being of the workforce. | • | | • | • | | | | • | ESRS disclosure requirement | |
| | | Employees are at risk and can fall ill, injure themselves or even die due to a lack of HSEQ standards. | | | • | • | • | | • | • | • | ESRS disclosure requirement |
| | Opportunity | Bilfinger's business model is designed to ensure the long-term retention of employees and thus contributes to job security. The company operates in regulated industries and countries and always complies with local regulations, contributing to employee satisfaction and greater employee loyalty. | - | - | | • | | | | • | ESRS disclosure requirement | |
| | Risk | If salaries set by collective bargaining agreements and national regulations (minimum wages) increase, personnel costs, which represent the largest cost factor at Bilfinger, will also rise. | - | - | | • | | | | | • | ESRS disclosure requirement |
| | | The lack of occupational safety standards leads to compensation payments, loss of productivity, disruption to work processes and damage to the company's reputation with customers, employees and job applicants. | - | - | | • | | | • | • | • | ESRS disclosure requirement |
| | | Workers employed at Bilfinger customer sites may work in less robust and sophisticated health and safety environments. When something happens, employees are more likely to get hurt if health and safety measures are lacking. That has a negative impact on the company's reputation, can lead to a shortage of employees and thus also to an increase in costs. | - | - | | • | | | | • | ESRS disclosure requirement | |
| Equal treatment and equal opportunities for all | Positive impact | Bilfinger's investments in training and development have a positive impact on the further development of its employees and employee satisfaction (transparent career paths, state-of-the-art training opportunities) as well as on its attractiveness as an employer. | • | | | • | | | | • | ESRS disclosure requirement | |
| | | With its trained specialists, Bilfinger is able to offer its customers innovative technologies and applications that enable activities to be carried out more effectively and efficiently (for example focusing company strategy on sustainability) and thus create competitive advantages. | • | | | • | | | | • | ESRS disclosure requirement | |
| | | Bilfinger contributes to social equality with its comprehensive measures to combat discrimination in the workplace. | • | | • | • | • | | | | • | ESRS disclosure requirement |

| Subtopic | Type | Impact, risk, opportunity (IRO) | Relevance | | Value chain | | | Time horizon | | | Disclosure requirement | |
|---|-----------------|--|-----------|-----------|-------------|----------------|------------|--------------|-------------|-----------|------------------------|-----------------------------|
| | | | actual | potential | upstream | Own operations | downstream | short-term | medium-term | long-term | | |
| Workers in the value chain | | | | | | | | | | | | |
| Working conditions, equal treatment and equal opportunity for all and other employment-related rights | Positive impact | Bilfinger requires suppliers and customers to consistently comply with applicable laws and regulations and to observe the generally recognized standards of corporate social responsibility; Bilfinger takes targeted measures in the event of non-compliance. | • | | • | | | | • | • | • | ESRS disclosure requirement |
| | Risk | In the supply chain, there may be violations of legal requirements, regulations and generally recognized standards relating to the health and safety of workers. | - | - | • | | | | • | • | • | ESRS disclosure requirement |
| Governance | | | | | | | | | | | | |
| Corporate culture | Positive impact | An appropriate culture of integrity has been established with a positive impact on stakeholders. | • | | • | • | • | • | • | • | • | ESRS disclosure requirement |
| Protection of whistleblowers | Positive impact | Compliance with whistleblower regulations helps those affected assert their rights. | | • | • | • | • | • | • | • | • | ESRS disclosure requirement |
| Management of relationships with suppliers, including payment practices | Positive impact | Compliance with fair payment terms with suppliers ensures the success of both parties | • | | • | • | | | • | • | • | ESRS disclosure requirement |
| Corruption and bribery | Positive impact | Consistently counteracting bribery and corruption protects Bilfinger and its business partners from negative impacts. | • | | • | • | • | • | • | • | • | ESRS disclosure requirement |
| | | Appropriate preventive measures such as targeted training and comprehensive risk management are decisive factors for Bilfinger's culture of integrity. | • | | • | • | • | • | • | • | • | ESRS disclosure requirement |
| | Opportunity | Consistently counteracting bribery and corruption ensures Bilfinger's economic success and that of its business partners. | - | - | • | • | • | | | • | • | ESRS disclosure requirement |
| | Risk | Even a comprehensive compliance management system to prevent bribery and corruption cannot completely rule out violations. This can result in liability of the company and organizational responsibility. | - | - | • | • | • | | | • | • | ESRS disclosure requirement |
| Company-specific topics | | | | | | | | | | | | |
| Operational and energy efficiency for customers | Opportunity | Bilfinger's services increase our customers' operational and energy efficiency, leading to increased demand for these services among customers. | - | - | • | • | • | | | • | • | Company-specific topic |

- Assessment
- Not applicable

Through its own activities and due to its business relationships, Bilfinger has a share in the material impacts of the company's activities in the following material sustainability topics:

- Climate change: Bilfinger has set the goal of actively contributing to climate change mitigation through its business relationships to increase the efficiency of customer plants. Reducing greenhouse gas emissions is part of the business model and strategy. Cooperation with customers and partners promotes sustainable solutions throughout the value chain.

- Own workforce: The success of the Company's own activities depends largely on the quality of its employees. Bilfinger promotes efficiency, equal treatment and equal opportunity and has a zero-tolerance policy for violations.
- Workers in the value chain: Bilfinger also pays strict attention to fair working conditions, high occupational safety standards and consistent adherence to human rights in its business relationships. Cooperation with suppliers is geared toward high-quality services and joint success.

- Business conduct: The corporate culture in our own area of activity is characterized by integrity, transparency and the protection of whistleblowers. Clear processes and transparent conditions in the structuring of business relationships also ensure compliance with high standards.

The current financial impacts of the main risks and opportunities on the financial position, results of operations and cash flows are closely linked to Bilfinger's strategic orientation. The objective is to increase the efficiency and sustainability of its customers through the Group's operating activities.⁴⁶

From today's perspective, there are no material risks and opportunities that pose a significant risk of a material adjustment to the carrying amounts of the assets and liabilities reported in the associated financial statements in the next reporting period.

Bilfinger continuously assesses the resilience of its strategy and business model on an ongoing basis with regard to the main negative effects and financial risks as well as its ability to exploit its main opportunities. This is done as part of the due diligence of the administrative, management and supervisory bodies. To this end, Bilfinger subjected its corporate strategy formulated in 2023 to a comprehensive analysis in the reporting year. The objective was to review the extent to which the strategy is still suitable for ensuring the company's future success. In a process led by the Executive Board and anchored on a broad basis within the company, measures were developed for the targeted further development of the strategy. The results were publicly communicated in December 2025 together with new medium-term targets for the next five years until 2030. In addition, the short, medium and long-term resilience of the strategy and business model are reviewed by applying the Group-wide risk and opportunity management system.⁴⁷

Role of the administrative, management and supervisory bodies

Structure and tasks

As a European stock corporation, Bilfinger SE has a dual management and control structure with an Executive Board and a Supervisory Board. The Annual General Meeting is responsible for fundamental decisions. The Executive Board conducts the business and manages the company and the Group independently in the interests of the company and is responsible for dealing with material impacts, risks and opportunities, particularly with regard to ESG sustainability

⁴⁶ This results in the financial effects described in the Chapter *Results of operations* as additional information with regard to orders received, revenue and EBITA, as well as the financial position and cash flows presented in the Chapter *Financial position* as additional information.

matters. Specific committees have been established to implement and ensure corporate governance (including Group Executive Management (GEM), Bilfinger Risk Committee (BRC), Disciplinary Committee (DC), Safety Council, Compliance Review Board (CRB), Independent Allegation Management Committee (IAMC)), which guarantee access to specialist knowledge and expertise with regard to sustainability aspects. In addition, the Executive Board monitors current developments in the area of ESG and corresponding reporting through its participation in internal training (for example, in the reporting year, compliance training, training on sustainability reporting).

The GEM advises and supports the Executive Board on operational and strategic issues relating to the Group selected by the Executive Board, without the authority of its own to issue instructions or pass resolutions. The GEM generally meets monthly with the Executive Board in attendance. Among other things, the BRC advises the Executive Board on risk assessment and supports the design of an effective and pragmatic risk management system as well as the monitoring of general, including non-financial, risk developments.

The BRC meets at least every six months, with the CFO in attendance, and contributes to general quality assurance as well as the identification, treatment and reporting of significant Group risks.

The Safety Council is the exploratory and decision-making body for Bilfinger HSEQ matters and makes a significant contribution to the implementation of HSEQ targets within the Group. The Safety Council meets monthly and is chaired by the Executive Board member responsible for HSEQ.

The CRB manages and monitors the organization and implementation of the Compliance Management System in order to ensure its effectiveness. The CRB meets on an ad hoc basis in the presence of the full Executive Board.

The IAMC manages and monitors the conduct of internal investigations into possible serious violations of Bilfinger's Code of Conduct. The Director Group Investigations informs the Executive Board and Audit Committee by means of quarterly reports at the respective meetings.

The DC convenes on an ad-hoc basis – when a case has been presented by the IAMC – to consult on disciplinary measures for employees in connection with a violation of the Bilfinger Code of Conduct.

⁴⁷ Bilfinger's ability to manage its material impacts and risks is demonstrated in the Chapter *General assessment of the risk situation*. The ability to exploit significant opportunities is presented in the Chapter *General assessment of the opportunity situation*. Both disclosures are an integral part of this sustainability statement.

The Executive Board and Supervisory Board work in close cooperation for the benefit and in the interest of the company. The Supervisory Board monitors and advises the Executive Board, including with regard to the impact, risks and opportunities in the area of ESG sustainability matters. In order to make its activities more efficient, the Supervisory Board has established four committees and assigned the management and preparation of the topic of sustainability in relation to ESG to these committees, with overall and ultimate responsibility lying with the Supervisory Board. The Strategy Committee and Supervisory Board receive regular reports from the Executive Board on the Group-wide strategy, including the sustainability strategy and the status of its implementation. The Audit Committee and Supervisory Board also deal with sustainability reporting and occupational safety.

Composition and diversity

The Executive Board currently consists of two members (CEO and CFO, both male, both German nationals). The target for the proportion of women on the Executive Board (0 percent for an Executive Board consisting of two members and at least 30 percent, i.e. one woman, for an Executive Board consisting of three members) has been met. The Executive Board has extensive experience that is relevant to the sectors, products and geographical locations of Bilfinger SE. The CVs of the Executive Board members are published on the company website. The Supervisory Board has twelve members with equal representation (six employee representatives, six shareholder representatives). The statutory minimum quota of 30 percent women and men for gender diversity is met with 33 percent women (four women and eight men). The average ratio of female to male members is therefore 1/3 to 2/3. Of the Supervisory Board members, 75 percent are German nationals (nine members), 8 percent have another nationality in addition to German (one member with German and Swiss nationality) and 17 percent do not have German nationality (one Polish national and one Dutch national). 83 percent of the members (10 out of 12 members) are independent. The members of the Supervisory Board as a whole have various educational, professional and socio-economic backgrounds and have a wide range of international experience and specific knowledge, particularly in the areas of accounting, auditing and sustainability reporting.

⁴⁸ Further information on the composition and diversity of the Executive Board and Supervisory Board, as well on as their knowledge and experience, can be found in the *Declaration of corporate governance with corporate governance report*.

Specialist knowledge and skills

The Executive Board and Supervisory Board have detailed sustainability-related expertise complemented by many years of professional experience and targeted further training measures.

The specific committees also ensure additional access to specialist knowledge and skills in this area. Furthermore, the committees also have access to experts or training courses if required. The skills and expertise enable the assessment of the material impacts, risks and opportunities of the company.⁴⁸

The competences of the individual Supervisory Board members, particularly with regard to ESG matters, can be found in the skills matrix of the *Declaration of corporate governance and corporate governance report* and the CVs on the company website. The annual mandate survey of the Executive Board and Supervisory Board ensures that the relevant knowledge and information is up to date.

Controls and procedures

The Executive Board and Supervisory Board fulfill their duty of care to monitor, manage and supervise impacts, risks and opportunities as part of Bilfinger's governance. Both bodies take into account both the material impact and the financial materiality of sustainability matters. The perspective of dual materiality is particularly important in the materiality analysis. It is the responsibility of the Executive Board to validate and formally resolve the impacts, risks and opportunities identified and assessed in accordance with the principle of double materiality. The result is then discussed by the Audit Committee and the Supervisory Board.⁴⁹

Information and sustainability matters

Information flows and treatment in the reporting period

The Executive Board, Supervisory Board and Audit Committee are informed by Group Investor Relations about material impacts, risks and opportunities, the implementation of due diligence in the area of sustainability and the results and effectiveness of the policies, measures, metrics and targets adopted. In addition, the Executive Board, Supervisory Board and GEM are informed about all sustainability and corporate governance matters relevant to Bilfinger at their meetings:

⁴⁹ Further information can be found in the Chapter *Process to identify and assess material impacts, risks and opportunities*.

The Executive Board is informed about current HR and HSEQ issues at every meeting and regularly addresses the sustainability strategy and sustainability reporting. It also reviews the corporate governance reports. In addition to the corporate governance report, the Supervisory Board also dealt with the following sustainability issues in particular during the reporting year: Strategy, functional organization, sustainability reporting and CO₂ reduction.

The GEM is also informed about current HR and HSEQ topics as standard at every meeting and also dealt with the following sustainability issues during the reporting year: Strategy, functional organization and science-based targets (SBT).

Consideration in monitoring and strategy

The meeting documents for the Executive Board, Audit Committee, Strategy Committee and Supervisory Board generally take into account the impacts, risks and opportunities in monitoring the company strategy, its decisions on important transactions and its risk management and are discussed accordingly at the meeting. Compromises in connection with these impacts, risks and opportunities are taken into account.

Key topics in the reporting period

The Executive Board, Audit Committee and Supervisory Board are regularly informed about significant impacts, risks and opportunities (IROs). All IROs identified for Bilfinger were available to the Executive Board when dealing with the materiality analysis carried out in the reporting year. These formed the basis for the final assessment of materiality. The Audit Committee and the Supervisory Board discussed the results of the materiality analysis at their meetings.

In addition, the Executive Board, Supervisory Board and GEM are regularly informed about all sustainability and corporate governance matters relevant to Bilfinger at their meetings:

- The current HR and HSEQ topics dealt with by the Executive Board at its meetings include the development of key figures on occupational safety, which are closely related to the IROs in this area. The development of the target for the reduction of greenhouse gas emissions for certification by the Science Based Targets initiative (SBTi) was also a focal point in the reporting year. The potential impacts, risks and opportunities are taken into account when making Executive Board resolutions on important transactions and risk management.

- In addition to the corporate governance report, the Supervisory Board dealt in particular with all sustainability matters relating to the incentivization of the Executive Board in the reporting year. These take into account key issues and thus also material IROs from the three sustainability areas of environment, social and governance. Like the Executive Board, the Supervisory Board considers impacts, risks and opportunities when monitoring the company strategy.
- The GEM, as an advisory body to the Executive Board, is also informed about current HR and HSEQ topics as standard at every meeting and also dealt in detail with the development of the target for reducing greenhouse gas emissions in the reporting year.

Statement on due diligence

Exercising due diligence

Bilfinger's administrative, management and supervisory bodies exercise due diligence with regard to potential and actual negative impacts throughout the value chain within the scope of corporate governance. The requirements are based on national legislation and the German Corporate Governance Code.

Core elements of due diligence

The core elements of due diligence include:

- Integration into governance, strategy and business model
- Involvement of relevant stakeholders⁵⁰
- Identification and assessment of negative impacts
- Measures to prevent and mitigate negative impacts⁵¹
- Tracking the effectiveness and communication of progress

The relevant sections and metrics are presented in detail in the chapters of this sustainability statement.

⁵⁰ Further information on stakeholder involvement at Bilfinger can be found in the Chapter *Interests and views of stakeholders*.

⁵¹ The measures taken at Bilfinger and the monitoring of their effectiveness are explained in the topic-related chapters.

| Core elements of due diligence | Paragraphs in the sustainability statement |
|--|---|
| a) Integration of due diligence into governance, strategy and business model | <p>i. ESRS 2 GOV-2: Information and sustainability issues addressed by the company's administrative, management and supervisory bodies</p> <p>ii. ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes</p> <p>iii. ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model</p> |
| b) Involvement of affected stakeholders in all key due diligence steps | <p>i. ESRS 2 GOV-2</p> <p>ii. ESRS 2 SBM-2: Interests and positions of stakeholders</p> <p>iii. ESRS 2 IRO-1</p> <p>iv. ESRS 2 MDR-P</p> <p>v. Topic-related ESRS: Consideration of the different phases and purposes of inclusion</p> |
| c) Identification and assessment of negative impacts from regulated emissions trading schemes (in %) | <p>i. ESRS 2 IRO-1 (including application requirements related to specific sustainability matters in the relevant ESRS)</p> <p>ii. ESRS 2 SBM-3</p> |
| d) Measures to counter these negative impacts | <p>i. ESRS 2 MDR-A</p> <p>ii. Topic-related ESRS: Consideration of the range of measures, including transition plans, to address the impacts</p> |
| e) Monitoring the effectiveness of these efforts and communication | <p>i. ESRS 2 MDR-M</p> <p>ii. ESRS 2 MDR-T</p> <p>iii. Topic-related ESRS: in relation to metrics and targets</p> |

Integration of sustainability related performance in incentive scheme

Remuneration system and ESG targets

The remuneration system for the Executive Board, which has been in place since 2024, takes ESG targets into account in both the short-term and long-term incentives. Details on the inclusion of sustainability-related benefits can be found in the remuneration report. The sections referred to there are an integral part of the sustainability statement and are published on the company website at the same time as the sustainability statement.

The Supervisory Board advises and supports the Executive Board in the achievement of its sustainability goals. Remuneration for Supervisory Board members does not include any sustainability components.

Reporting principles and procedures

This sustainability statement relates to financial year 2025 and combines the reporting of the Bilfinger Group with the reporting of Bilfinger SE. It follows the provisions of the Corporate Sustainability Reporting Directive (CSRD) of the European Union (Directive (EU) 2022/2464) and has been prepared under the full application of the European Sustainability Reporting Standards (ESRS), which were used as a specific framework. This sustainability statement prepared in accordance with the ESRS also meets the requirements for the non-financial Group declaration prepared in accordance with Sections 289b ff. HGB and Sections 315b to 315c HGB and thus represents the combined non-financial Group declaration for the Bilfinger Group and Bilfinger SE.

This sustainability statement also includes reporting in accordance with Article 8 of Regulation EU 2020/852 (Taxonomy Regulation). The content of the chapter has been implemented in accordance with this legislation.

On the basis of the Delegated Act of the European Commission amending the ESRS Set 1 (Delegated Regulation (EU) 2023/2772), Bilfinger makes use of the option of an abridged reporting on the topic of workers in the value chain, which has been assessed as material. Condensed reporting is carried out in accordance with the disclosure requirements defined in ESRS 2.17. Bilfinger also makes use of the phase-in of disclosure requirements (phase-in regulation) in this report.

This sustainability statement describes the policies applied by Bilfinger in relation to the aspects required by Sections 315d and 289c HGB concerning environmental matters, employee matters, social matters, respect for human rights and the fight against corruption and bribery. A transition to the individual chapters can be found in the index at the end of the report.

No significant risks arising from Bilfinger's business activities and relationships or from its products and services that are highly likely to have a serious negative impact on sustainability matters and would therefore be subject to reporting requirements under Section 289c (3) No. 3 and 4 HGB have been identified.

The information in this sustainability statement was not subjected to the statutory audit in accordance with Section 316 ff HGB, but instead was audited in a separate assignment for the purpose of obtaining limited assurance.

General basis for preparation of the sustainability statement

This sustainability statement was prepared on a consolidated basis for the Bilfinger Group. The scopes of consolidation in accordance with IFRS 10 and Directive (EU) 2023/2772 for the consolidated financial statements, the combined management report and the sustainability statement are identical.

In addition to our own business activities, this sustainability statement also covers the Bilfinger Group's upstream and downstream value chain.

The materiality analysis updated for the 2025 financial year, on which the contents of the sustainability statement are based, included the upstream and downstream value chain in addition to the company's own operations.

The policies, measures and targets relating to the sustainability topics classified as material also concern the upstream and downstream value chain. However, due to Bilfinger's business model as a service provider for the process industry, the ability to influence some sustainability matters in the downstream value chain is sometimes limited or non-existent. This limits the extent to which the downstream value chain is included in the policies, measures and targets.

The presentation of comparative information was largely omitted in accordance with the transitional provision under ESRS 1.10.3.

The initial and complete use of ESRS as a framework in accordance with Sections 315c (3) in conjunction with 289d HGB is based on the significance of the ESRS as reporting standards for sustainability reporting adopted by the European Commission.

No framework was used for the non-financial Group declaration relating to Bilfinger SE pursuant to Section 289b HGB, because the sustainability statement prepared for the Group in accordance with ESRS is particularly relevant for stakeholders.

In particular, data on the upstream and downstream value chain is included to a greater extent in the key figures on environmental information by measuring the share of revenue generated by our sustainable industrial services provided in the downstream value chain. The basis for determining this data is a detailed analysis of customer contracts by plant type and scope of work. At the same time, this classification is also the basis for data collection for reporting in accordance with Article 8 of Regulation EU 2020/852 (Taxonomy Regulation). We divide the revenues from sustainable industrial services into defined categories according to their effectiveness in enhancing the efficiency and sustainability of our customers..

The determination of emissions data in accordance with GHG Scope 3 is based on the inclusion of data on the upstream and downstream value chain. In the upstream value chain, this includes data on purchased goods and services, capital goods, activities related to fuels and energy (which are not included in Scopes 1 and 2) as well as upstream transportation and

distribution. In the downstream value chain, this primarily relates to the use of sold products, their end-of-life treatment and downstream transportation and distribution.

In the governance information, data on cases of corruption and bribery may also relate to the upstream or downstream value chain, provided they are in connection with our suppliers or customers. To report on our payment practices toward our suppliers, we include data on required payment terms in our upstream supply chain.

Bilfinger has not made use of the options to omit certain information relating to intellectual property or the results of innovations in this sustainability statement. This also applies to the provision in Article 19a(3) and Article 29a(3) of Directive 2013/34/EU, which allows exemptions from the requirement to disclose imminent developments or matters under negotiation.

Disclosures in relation to specific circumstances

In accordance with the ESRS, this sustainability statement is based on the following defined time horizons:

- short-term: 1 year (reporting period defined in the consolidated financial statements)
- medium-term: 2 to 5 years
- long-term: more than 5 years

Should these time horizons differ in individual cases, this is reported directly together with the relevant disclosure.

Reported metrics are subject to internal quality assurance; they are not validated by an external body. These metrics may include upstream and/or downstream value chain data estimated from indirect sources or other estimations. Such information is always provided alongside the disclosures to which it refers. Sources of estimates and possible earnings uncertainties are presented together with the relevant disclosures.

Changes in the preparation or presentation of sustainability information compared to a previous reporting period are also reported together with the disclosures to which they relate. This also applies to errors in reporting in prior reporting periods, insofar as the respective information is based on the same systematic basis as that used in sustainability statements.

References in the combined management report and the remuneration report are part of this sustainability statement. The following disclosure requirements as stipulated by the ESRS have been incorporated on the basis of qualified references:

- GOV-1 – The role of the administrative, management and supervisory bodies
 - Sections 20.c and 23 by reference to the declaration of corporate governance with the corporate governance report
- GOV-3 – Integration of sustainability-related performance in incentive schemes by means of reference to the remuneration report required by Directive 2007/36/EC of the European Parliament and of the Council
- GOV-5 – Risk management and internal controls over sustainability reporting, Section 36.b, by reference to the Chapter *Risk management* of the combined management report
- SBM-1 – Strategy, business model and value chain
 - Section 40.a.i by reference to the Chapter *Strategy and targets*,
 - Section 40.a.ii by reference to the Chapters *Organization*, *Factors influencing business performance* and *Results of operations*,
 - Section 40.a.iii by reference to the Chapter *Employees*,
 - Section 40.b by reference to the Chapter *Results of operations*,
 - Section 42 by reference to the Chapters *Business model* and *Strategy and targets*,
 - Section 42.a by reference to the Chapter *Financial position, investments*
 - of the combined management report
- SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
 - Section 48.f by reference to the Chapter *Overall assessment of the risk situation* and to the Chapter *General assessment of the opportunity situation*

All other references serve as additional information to expand on the information presented; however, they are not part of the sustainability statement and are therefore not audited.

Process to identify and assess material impacts, risks and opportunities

Objective and area of application

Bilfinger identifies and evaluates significant impacts, risks and opportunities (IROs) throughout the entire value chain on the basis of double materiality. Both the impact of business activities

on the environment as well as on society and the financial impact on the company are taken into account.

Methodology and evaluation process

The process of identifying, evaluating, prioritizing and monitoring the potential and actual impact of the company on people and the environment is based on the principles of due diligence and is unchanged from the previous year. It takes into account specific business activities that may lead to an increased risk of adverse effects for customers in the chemical & petrochemical, energy, oil & gas, pharma & biopharma industries in Europe, North America and the Middle East, as well as in adjacent markets. The effects in which the company is involved through its own operations or through business relationships are also taken into account. The analysis therefore includes both direct and indirect influences throughout the value chain.

The following steps make up the methodology and evaluation processes:

- Identification: Potential and actual IROs are recorded for all sustainability topics listed in ESRS 2, including subtopics and sub-subtopics, as well as for company-specific sustainability topics. Sources include internal analyses, industry comparisons and stakeholder dialog. The analysis covers own operations as well as the upstream and downstream value chain.
- Assessment: The materiality of impacts, risks and opportunities is assessed on a scale from 1 (low) to 5 (high). The scope, scale and likelihood of occurrence of the impacts are assessed. Negative impacts are assessed based on their severity and the likelihood of occurrence. This includes the factors of scale, scope, and irremediable character. For risks and opportunities, financial criteria in accordance with the Group-wide risk and opportunity management system are applied to assess the extent of the financial impact and the probability of occurrence.⁵²
- Time horizons: Short, medium and long-term periods are considered.
- Scenario analysis: Climate-related risks and opportunities are analyzed using climate scenarios.⁵³
- Parameters: The assessment is differentiated according to actual and potential positive and negative impacts.

⁵² The Group-wide risk and opportunity management is described in detail in the *Opportunity and risk report*. It includes a description of how sustainability risks have been prioritized compared to other types of risks, the decision-making process and the associated internal control procedures, a description of the extent to which and how the process for identifying, assessing and managing impacts and risks is integrated into the overall risk management process and used to assess the overall risk profile and risk management processes. It also contains information on the scope and manner in which the process for identifying, assessing

and managing opportunities is integrated into the overall management process, as well as a description of the input parameters used in the process for identifying, assessing and managing significant impacts, risks and opportunities.

⁵³ Further information on this can be found in the Chapters *Description of the processes to identify and assess material impacts, risks and opportunities* and *Material impacts, risks and opportunities and their interaction with strategy and business model*.

Impacts, risks and opportunities with ratings in the upper fifth of the rating scale are classified as material. The threshold values are determined in line with Group-wide risk and opportunity management.

All relevant environmental issues were fully included in the materiality analysis process. The following aspects were taken into account when assessing impacts, risks and opportunities:

- Pollution: Review of own sites and business activities.
- Water and marine resources: Review of own assets and business activities.
- Biodiversity and ecosystems: Review of own sites and dependencies, transition risks, physical risks and opportunities as well as systemic risks. There are no sites in or near areas with biodiversity in need of protection, meaning that no remedial measures need to be taken with regard to biodiversity. Ecosystem services were not taken into account given the business model.
- Resource use and circular economy: Review of own assets and business activities.

Consultations, particularly with affected communities on these environmental issues, did not take place due to Bilfinger's business model.

Stakeholder involvement

A stakeholder panel, which represents the key stakeholders of customers, employees, suppliers and the capital market, evaluates the IROs from their perspective. The panel members are in continuous contact with their respective target groups.⁵⁴

Integration into company processes

Risk and opportunity management takes into account the relationships between the impacts of the company's activities and the risks and opportunities that may arise from them. For example, quantitative assessment models and scenario-based analyses are used as instruments for risk assessment. Integration takes place via Group-wide risk and opportunity management, in which climate-related risks and opportunities are fully embedded. The results are validated by management and reviewed regularly or in the event of significant changes.

Documentation and transparency

Bilfinger carried out the update of the materiality analysis 2025 in accordance with the requirements of the ESRS; it is subject to the control processes of Group-wide opportunity and risk management. The reasons behind the classification as material are documented. A review is planned every two to three years or as required in the event of a significant change in the business model, acquisition or sale of significant activities or significant changes in economic, political, social or other framework conditions.

Disclosure requirements covered by the sustainability statement

Bilfinger's sustainability statement covers all of the company's material disclosure requirements under the reporting standards. The determination was made on the basis of a double materiality assessment, which takes into account both the impact of business activities and financial materiality. Sustainability topics that fulfill at least one of the materiality criteria are reported in the respective topic-related chapter or as company-specific disclosures. The following topics are therefore reported on:

- Industrial services to enhance efficiency and sustainability (company-specific topic)
- Climate change
- Own workforce
- Workers in the value chain
- Business conduct

The material sustainability aspects are presented in accordance with the respective topic-related reporting standards and the required minimum disclosures. Policies, measures, targets and metrics are reported in the respective chapters in accordance with the disclosure obligations for the minimum requirements.

The disclosure requirements resulting from the materiality assessment can be found in the following overview, as can the disclosure requirements omitted on the basis of Delegated Regulation (EU) 2023/2772.

⁵⁴ The procedures for consulting the stakeholders concerned to determine their interests are described in the Chapter *Interests and views of stakeholders*.

Disclosure requirement**ESRS 2 – General disclosures**

| | |
|---|-----------------|
| BP-1 – General basis for preparation of the sustainability statement | Paragraph 3-5 |
| BP-2 – Disclosures in relation to specific circumstances | Paragraph 3-18 |
| GOV-1 – The role of the administrative, management and supervisory bodies | Paragraph 19-23 |
| GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Paragraph 24-26 |
| GOV-3 – Integration of sustainability-related performance in incentive schemes | Paragraph 27-29 |
| GOV-4 - Statement on due diligence | Paragraph 30-33 |
| GOV-5– Risk management and internal controls over sustainability reporting | Paragraph 34-37 |
| SBM-1 – Strategy, business model and value chain | Paragraph 38-42 |
| SBM-2 – Interests and views of stakeholders | Paragraph 43-45 |
| SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | Paragraph 46-50 |
| IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities | Paragraph 51-53 |
| IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement | Paragraph 54-62 |
| Policies, actions, targets and metrics are reported in accordance with the disclosure requirements for the minimum requirements | Paragraph 66-72 |

E1 Climate change

| | |
|---|---|
| GOV-3 – Integration of sustainability related performance in incentive schemes | Paragraph 13 |
| E1-1 – Transition plan for climate change mitigation | Paragraph 14-17 |
| SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | Paragraph 18-19 |
| IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities | Paragraph 20-21 |
| E1-2 – Policies related to climate change mitigation and adaptation | Paragraph 22-25 |
| E1-3 – Actions and resources in relation to climate change policies | Paragraph 26-29 |
| E1-4 – Targets related to climate change mitigation and adaptation | Paragraph 30-34 |
| E1-5 – Energy consumption and mix | Paragraph 35-43 |
| E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions | Paragraph 45-55 |
| E1-7 – Greenhouse gas removals and greenhouse gas emission mitigation projects financed through carbon credits | Paragraph 60 |
| E1-8 – Internal carbon pricing | Not material |
| E1-9 – Expected financial effects of material physical and transition risks and potential climate-related opportunities | Omitted (phase-in) |
| Company-specific topic: Industrial services to enhance efficiency and sustainability | Revenue from industrial services to enhance efficiency and sustainability |

S1 Own workforce

| | |
|---|--------------------|
| SBM-2 – Interests and views of stakeholders | Paragraph 12 |
| SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | Paragraph 13-16 |
| S1-1 – Policies related to own workforce | Paragraph 17-24 |
| S1-2 – Processes for engaging with own workforce and workers' representatives about impacts | Paragraph 25-29 |
| S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns | Paragraph 30-34 |
| S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Paragraph 35-43 |
| S1-5 – Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities | Paragraph 44-47 |
| S1-6 – Characteristics of the undertaking's employees | Paragraph 48-52 |
| S1-7 – Characteristics of non-employee workers in the undertaking's own workforce | Omitted (phase-in) |
| S1-8 – Collective bargaining coverage and social dialogue | Paragraph 58-63 |
| S1-9 – Diversity metrics | Not material |
| S1-10 – Adequate wages | Paragraph 67-71 |
| S1-11 – Social protection | Omitted (phase-in) |
| S1-12 – Persons with disabilities | Not material |
| S1-13 – Training and skills development metrics | Paragraph 81-85 |
| S1-14 – Health and safety metrics | Paragraph 86-90 |
| S1-15 – Work-life balance metrics | Not material |
| S1-16 – Compensation metrics (pay gap and total remuneration) | Not material |
| S1-17 – Incidents, complaints and severe human rights impacts | Paragraph 100-104 |

S2 Workers in the value chain

| | |
|--|----------------|
| Reporting based on the European Commission's Delegated Act amending ESRS Set 1 (Delegated Regulation (EU) 2023/2772) | ESRS 2 – 17.b) |
| Targets | ESRS 2 – 17.c) |
| Actions | ESRS 2 – 17.d) |
| Metrics | ESRS 2 – 17.e) |

G1 Governance

| | |
|---|-----------------|
| GOV-1 – The role of the administrative, management and supervisory bodies | Paragraph 5 |
| IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities | Paragraph 6 |
| G1-1 - Business conduct policies and corporate culture | Paragraph 7-11 |
| G1-2 - Management of relationships with suppliers | Paragraph 12-15 |
| G1-3 – Prevention and detection of corruption and bribery | Paragraph 16-21 |

| | |
|---|-----------------|
| G1-4 – Confirmed incidents of corruption or bribery | Paragraph 22-26 |
| G1-5 – Political influence and lobbying activities | Not material |
| G1-6 – Payment practices | Paragraph 31-33 |

The following sustainability matters were assessed as not material in the materiality assessment following a detailed evaluation of the specific impacts, risks and opportunities for Bilfinger and are therefore not included in the report.

Pollution

Bilfinger provides services primarily at customer locations and is not responsible for the reporting obligations or the handling of hazardous substances at these locations. The disclosures required by ESRS E2 are not material for Bilfinger's business activities.

Water and marine resources

Bilfinger's services are not water-intensive; marine resources are neither used nor is the company significantly dependent on them. Risks from flooding or extreme weather events primarily affect customer locations.

Biodiversity and ecosystems

Bilfinger's own sites are mainly office locations with no relevant impact on biodiversity-sensitive areas. The corresponding disclosure obligations are therefore not relevant.

Resource use and circular economy

As a service provider, Bilfinger processes comparatively few resources. Only the resource inflow of metals in connection with assembly activities can be relevant, but is below the materiality threshold. The proportion of hazardous waste is low.

Communities affected

As a service provider, Bilfinger has no influence on the impact of customer locations on affected communities. The company's own office locations have no material impact according to the criteria of the reporting standard.

Consumers and end users

Bilfinger operates at an early stage of the value chain and has no influence on the impact of end products on consumers.

EU legislation listed in Appendix B of ESRS 2, which may result in further disclosure requirements for this sustainability statement, is not relevant for Bilfinger and is therefore not material.

List of data points in general and topic-related standards resulting from other EU legislation

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|---|--|---------------------------------|---|---------------------------------------|------------------|--------------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator number 13 Table 1 of Annex 1 | | Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ , Annex II | | Paragraph 21 (b) | |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | Paragraph 21.e | |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | Indicator number 10 Table 3 of Annex 1 | | | | Paragraph 30 | |

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|--|--|--|--|---|--------------|--------------|
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i | Indicator number 4 Table 1 of Annex 1 | Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ , Table 1: Qualitative information on environmental risks, and Table 2: Qualitative information on social risks | Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii | Indicator number 9 Table 2 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | Indicator number 14 Table 1 of Annex 1 | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | Paragraph 14 | |
| ESRS E1-1 Entities excluded from Paris-aligned benchmarks paragraph 16 (g) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2) | | | X |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator number 4 Table 2 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | Paragraph 34 | |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table 1 and indicator number 5 Table 2 of Annex 1 | | | | | X |
| ESRS E1-5 Energy consumption and mix paragraph 37 | Indicator number 5 Table 1 of Annex 1 | | | | Paragraph 37 | |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | Indicator number 6 Table 1 of Annex 1 | | | | | X |

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|---|--|--|---|---|---|--------------|
| ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions paragraph 44 | Indicator number 1 and 2 Table 1 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | Paragraph 44 | |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 | Indicator number 3 Table 1 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | Paragraphs 53-55 | |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | | X |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | Reporting omitted in the reporting year | |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk | | | Reporting omitted in the reporting year | |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c). | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral | | | Reporting omitted in the reporting year | |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | Reporting omitted in the reporting year | |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Indicator number 8 Table 1 of Annex 1 Indicator number 2 Table 2 of Annex 1 Indicator number 1 Table 2 of Annex 1 Indicator number 3 Table 2 of Annex 1 | | | | | X |

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|---|--|---------------------------------|---|---------------------------------------|----------|--------------|
| ESRS E3-1 Water and marine resources paragraph 13 | Indicator number 7 Table 2 of Annex 1 | | | | | X |
| ESRS E3-1 Dedicated policy paragraph 13 | Indicator number 8 Table 2 of Annex 1 | | | | | X |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | Indicator number 12 Table 2 of Annex 1 | | | | | X |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Indicator number 6.2 Table 2 of Annex 1 | | | | | X |
| ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29 | Indicator number 6.1 Table 2 of Annex 1 | | | | | X |
| ESRS 2 - SBM-3 - E4 paragraph 16 (a) (i) | Indicator number 7 Table 1 of Annex 1 | | | | | X |
| ESRS 2 - SBM-3 - E4 paragraph 16 (b) | Indicator number 10 Table 2 of Annex 1 | | | | | X |
| ESRS 2 - SBM-3 - E4 paragraph 16 (c) | Indicator number 14 Table 2 of Annex 1 | | | | | X |
| ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) | Indicator number 11 Table 2 of Annex 1 | | | | | X |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) | Indicator number 12 Table 2 of Annex 1 | | | | | X |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Indicator number 15 Table 2 of Annex 1 | | | | | X |
| ESRS E5-5 Non-recycled waste paragraph 37(d) | Indicator number 13 Table 2 of Annex 1 | | | | | X |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Indicator number 9 Table 1 of Annex 1 | | | | | X |
| ESRS 2 SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f) | Indicator number 13 Table 3 of Annex I | | | | | X |
| ESRS 2 SBM3 - S1 Risk of incidents of child labour paragraph 14 (g) | Indicator number 12 Table 3 of Annex I | | | | | X |

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|---|--|---------------------------------|--|---------------------------------------|-------------------|--------------|
| ESRS S1-1 Human rights policy commitments paragraph 20 | Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I | | | | Paragraph 20 | |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21 | | | Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22 | Indicator number 11 Table 3 of Annex I | | | | | X |
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23 | Indicator number 1 Table 3 of Annex I | | | | Paragraph 23 | |
| ESRS - S1 Grievance/complaints handling mechanisms paragraph 32 (c) | Indicator number 5 Table 3 of Annex I | | | | Paragraph 32.c | |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | Indicator number 2 Table 3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Paragraph 88.b, c | b |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | Indicator number 3 Table 3 of Annex I | | | | Paragraph 88.e | |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) | Indicator number 12 Table 1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | Indicator number 8 Table 3 of Annex I | | | | | X |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a) | Indicator number 7 Table 3 of Annex I | | | | Paragraph 103.a | |
| ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a) | Indicator number 10 Table 1 and Indicator number 14 Table 3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818 Art 12 (1) | | | X |
| ESRS 2 SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | Indicator number 12 and number 13 Table 3 of Annex I | | | | | X |

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|--|--|---------------------------------|--|---------------------------------------|--|--------------|
| ESRS S2-1 Human rights policy commitments paragraph 17 | Indicator number 9 Table 3 of Annex 1 and indicator number 11 Table 1 of Annex 1 | | | | | X |
| ESRS S2-1 Policies related to value chain workers paragraph 18 | Indicators number 11 and 4 Table 3 of Annex 1 | | | | Abbreviated reporting based on the European Commission's Delegated Acts amending ESRS Set 1 (Delegated Regulation (EU) 2023/2772) in accordance with ESRS 2.17 | |
| ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights and OECD guidelines paragraph 18 | Indicator number 10 Table 1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818 Art 12 (1) | | | X |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | | | Delegated Regulation (EU) 2020/1816, Annex II | | | X |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | Indicator number 14 Table 3 of Annex 1 | | | | | X |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Indicator number 9 Table 3 of Annex 1 and indicator number 11 Table 1 of Annex 1 | | | | | X |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17 | Indicator number 10 Table 1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818 Art 12 (1) | | | X |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | Indicator number 14 Table 3 of Annex 1 | | | | | X |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Indicator number 9 Table 3 of Annex 1 and indicator number 11 Table 1 of Annex 1 | | | | | X |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | Indicator number 10 Table 1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818 Art 12 (1) | | | X |

| Disclosure requirement and related datapoint | SFDR reference ¹ | Pillar 3 reference ² | Benchmark regulation reference ³ | EU Climate Law reference ⁴ | Material | Not material |
|--|--|---------------------------------|---|---------------------------------------|----------------|--------------|
| ESRS S4-4 Human rights issues and incidents paragraph 35 | Indicator number 14 Table 3 of Annex 1 | | | | | X |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10(b) | Indicator number 15 Table 3 of Annex 1 | | | | | X |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d) | Indicator number 6 Table 3 of Annex 1 | | | | Paragraph 10.d | |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator number 17 Table 3 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II | | Paragraph 24.a | |
| ESRS G1-4 Standards on anti-corruption and anti-bribery paragraph 24(b) | Indicator number 16 Table 3 of Annex 1 | | | | Paragraph 24.b | |

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, December 9, 2019, p. 1).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, June 27, 2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, June 29, 2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, July 9, 2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are taken into account in the individual benchmarks that are made available and published (OJ L 406, December 3, 2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards with regard to the disclosure of environmental, social and governance risks laid down in Implementing Regulation (EU) 2021/637 (OJ L 324, December 19, 2022, p. 1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU reference levels for climate-induced change and for Paris-aligned EU reference levels (OJ L 406, December 3, 2020, p. July 17, 2020).

Risk management and internal controls over sustainability reporting

Bilfinger's sustainability reporting is governed by a Group-wide guideline and is integrated into the Group's risk management system and internal control system (ICS). Responsibility for the governance of policies and standard operating procedures (SOPs) lies with the relevant Group and Corporate Functions. Policies and SOPs are updated regularly and take local requirements into account. Deviations are only possible after approval.

Processes, responsibilities and internal controls

Sustainability reporting is prepared on the basis of statutory requirements as part of the Annual Report. Overall responsibility is centralized in one office which coordinates the preparation of

content by the responsible Group units. The Group policy on sustainability reporting governs the entire process and defines responsibilities. The associated SOPs, including for energy and emissions metrics, EU Taxonomy, sustainable industrial services and the company's own workforce, define specific control measures that are implemented and monitored centrally by the ICS. Responsibility for the effectiveness of the ICS lies with the respective managers. The system is reviewed regularly. If necessary, corrective measures are taken. Monitoring is carried out by central units. The results are regularly reported to the Executive Board.

The greatest risk in relation to sustainability reporting is inadequate compliance with statutory reporting obligations.⁵⁵ There are specific risks for key sustainability topics such as energy consumption, emissions and labor (e.g., incomplete data, poor quality, lack of approval).

⁵⁵ The approach to risk assessment and prioritization is described in the Chapter *Risk management* of the combined management report and is an integral part of the sustainability statement.

The principles of relevance, completeness, consistency, transparency and accuracy are applied to minimize risk. Minimum requirements are:

- Definition of the data collection processes: Clear definition of content, time frames, milestones and responsibilities
- Monitoring: At least dual control principle and plausibility checks
- Documentation: Complete and conscientious documentation of all process steps, provision of evidence for inspections

Integration into the financial statements process

Sustainability reporting is fully integrated into the processes for preparing the annual and consolidated financial statements. The results of the data collection and control processes are part of the preparation of the financial statements by the Executive Board and the approval of the consolidated financial statements by the Supervisory Board and its Audit Committee.

B.5.2 Environmental information

Company-specific information:

Industrial services to enhance efficiency and sustainability

For Bilfinger as a service provider, customers are the focus of business activities. Close cooperation and client satisfaction are crucial to the success and further development of the company. As a strategic partner, we are closely integrated into our customers' value creation processes.

Concept

As a leading industrial services provider, Bilfinger has attractive market opportunities in regions including Europe, North America and the Middle East. These opportunities are the result of the energy transition that was initiated in many industrialized countries and growing cost pressure on things like energy. This is all the more true given that a major share of our customers are active in energy-intensive industries. The chemical & petrochemical, energy, oil & gas as well as pharma & biopharma industries are the Bilfinger Group's largest customer groups. Our customers have the task of enhancing their plants, securing their future energy supply and signif-

icantly reducing their carbon footprint in the process. Because our range of services is designed to help our customers with this task, this is identified as a positive impact in the materiality analysis.

The system introduced through the EU Taxonomy (EU) 2020/852 (see following chapter) to categorize and define sustainable economic activities continues to focus on manufacturing companies. The Bilfinger service portfolio can only be illustrated to a limited extent by these criteria. For this reason, the now established system for categorizing sustainability services was introduced, which is based on the EU Taxonomy Regulation and adapted to Bilfinger's service portfolio. The measurement of the key figures for the tracking of the effectiveness of policies and actions is based on a Group-wide standard operating procedure (SOP).

Targets

Bilfinger seeks to continuously increase the proportion of services for customers – services that make a particularly strong contribution to increasing efficiency and sustainability in their plants.⁵⁶ These are categories A and B as explained below. For financial year 2025, this means improving the results of categories A and B from the previous year 2024 of €872 million by at least 5 percent. The target is therefore achieved once revenue reaches €916 million. The system for determining the categories is applicable to all revenue from external parties, is operationalized across the Group, and is anchored at various levels. We review the results achieved on a quarterly and annual basis. Changes to target definitions or methodology are presented transparently.

As part of the incentivization of sustainability matters, the remuneration of the Executive Board, which the Supervisory Board is involved in determining, also includes components that relate to this share of Bilfinger's revenue.⁵⁷

Measures

Bilfinger implements targeted measures to increase efficiency and sustainability for customers by standardizing and bundling services. Bilfinger's portfolio of services actively supports the transformation toward greater energy efficiency and a sustainable, low-carbon energy supply. The decarbonization of energy-intensive processes at customer sites is promoted through targeted measures to reduce energy consumption and emissions throughout all stages of the

⁵⁶ The involvement of stakeholders in setting goals is explained in the Chapter *Interests and views of stakeholders*.

⁵⁷ Details on the inclusion of sustainability-related benefits can be found in the remuneration report prepared in accordance with the requirements of Section 162 AktG. The sections referred to there are an integral part of the sustainability statement and are published on the company website at the same time as the sustainability statement.

value chain – from raw material extraction to reuse or disposal.⁵⁸ In this way, Bilfinger is making an important contribution to enhancing the efficiency and sustainability of its customers. Numerous measures have been implemented in the company to achieve these goals, including the focused presentation of project references and expertise in the defined target areas, internal knowledge building and a special focus on the target areas for company acquisitions.

Metrics

The system for measuring industrial services to enhance efficiency and sustainability is based on a detailed analysis of revenue from customer contracts by plant type and scope of work.

Revenue from industrial services to enhance efficiency and sustainability

| | 2025 | | 2024 | |
|--|----------------|--------------|----------------|--------------|
| | € million | | € million | |
| Nuclear energy | 237.3 | | 204.7 | |
| Battery production | 13.4 | | 43.1 | |
| District heating and waste heat | 64.9 | | 67.7 | |
| Hydropower | 85.2 | | 51.0 | |
| Waste recycling and wastewater treatment | 45.9 | | 38.7 | |
| Hydrogen | 66.6 | | 16.3 | |
| Carbon capture and storage | 8.6 | | 43.6 | |
| Other (incl. wind power, biogas, environmental tech) | 179.9 | | 118.8 | |
| Category A | 701.9 | 12.9% | 583.8 | 11.6% |
| Energy efficiency | 288.6 | | 288.3 | |
| Category B | 288.6 | 5.3% | 288.3 | 5.7% |
| Total categories A + B | 990.6 | | 872.1 | |
| Category C | 4,040.7 | 74.5% | 3,788.8 | 75.2% |
| Category D | 395.7 | 7.3% | 376.6 | 7.5% |
| Total revenue | 5,427.0 | | 5,037.5 | |

We believe that revenue from our customers' investments in plants directly related to the energy transition and our ongoing activities in these plants make the greatest contribution to the energy transition and are therefore assigned to *category A*. Services for nuclear power plants

are also included here. This category takes into account the majority of the services that are carried out as part of the respective order at the plant. Revenue in category A increased in 2025 to €701.9 million (previous year: €583.8 million). This corresponds to 12.9 percent of our revenue and an increase of 20.2 percent over the prior year.

Category B includes activities for the maintenance and modernization of plants not included in A with the objective of more energy-efficient plant use with the same or higher capacity utilization. These generated revenue of €288.6 million in 2025 (previous year: €288.3 million). As was the case in the prior year, the largest share of revenue in this category is accounted for by optimizing the temperature insulation of industrial plants. Overall, revenue in categories A and B increased in the reporting year to €990.6 million (previous year: €872.1 million). The share that these activities contribute to total Group revenue (currently: 18.2 percent, previous year: 17.3 percent) is expected to increase further in the future. The target for the financial year was thus met.

In addition, Bilfinger provides extensive services in *category C* to support the activities in categories A and B. These include, for example, services in industrial scaffolding, which serve as a prerequisite for the installation of insulation in plant types that do not fall under category A. Engineering, maintenance or the installation of electrical, instrumentation and control technology (EI&C) outside category A are also taken into account here. This, however, also includes a large share of the activities carried out in the infrastructure and metal processing sectors. Revenue that has not yet been categorized is also assigned to this category. Revenue in category C amounted to €4,040.7 million in the reporting year (previous year: €3,788.8 million).

In addition, activities in coal-fired power plants and oil-fired power plants are assigned to *category D*. They represent activities in connection with so-called lock-in effects. There is also revenue from employee leasing that was not included in category A. These activities generated revenue totaling €395.7 million in the reporting year (previous year: €376.6 million). This corresponds to 7.3 percent of our revenue (previous year: 7.5 percent).

⁵⁸ The measures are a central component of the business model and are explained in the Chapter *Strategy, business model and value chain* and in the Chapter *Business model* of the combined management report.

Information in accordance with Article 8 of the EU Taxonomy Regulation

Article 8 EU Taxonomy Regulation

The EU Taxonomy Regulation is a key element of the EU action plan to channel capital into sustainable economic activities. It serves as a generally valid classification system for ecologically sustainable economic activities.

Companies must disclose what proportion of their group revenue, capital expenditures (CapEx), and operating expenditures (OpEx) are associated with taxonomy-eligible or taxonomy-aligned economic activities.

A taxonomy-eligible economic activity is an economic activity that is described in the relevant legal acts, regardless of whether this economic activity meets the specified technical assessment criteria. An economic activity that is not described in the Delegated Acts supplementing the EU Taxonomy Regulation is classified as not taxonomy-eligible. Taxonomy-eligible economic activities can be reviewed against six defined environmental objectives. According to Article 1 of the Delegated Act on Article 8 of the EU Taxonomy Regulation, an economic activity is taxonomy-aligned if the criteria set out in Article 3 of the EU Taxonomy Regulation are met:

- It makes a significant contribution to at least one of the six defined environmental objectives.
- It does not lead to significant harm to one or more of the six environmental objectives.
- The executing company complies with the so-called minimum safeguards.

Accounting and calculation of the key figures

The key figures presented in accordance with the Delegated Act on Article 8 of the EU Taxonomy Regulation are based on the consolidated financial statements of Bilfinger SE in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB). This report uses the simplified reporting procedure in accordance with Delegated Regulation (EU) 2026/73.

Bilfinger determines the key figures in accordance with the EU Taxonomy Regulation on the basis of customer contracts by assigning the customer's plant type and the scope of work under the contract. The combination of plant type and activities is clearly assigned to the corresponding EU Taxonomy activities and the protection objective is clearly assigned in the further processing of the content.

Overview of taxonomy-relevant activities

The following chapters provide a structured overview of the relevant economic activities in accordance with the EU Taxonomy Regulation that are relevant in terms of revenue, capital expenditure (CapEx) and operating expenses (OpEx). The focus of the reporting here is on both taxonomy-eligible and taxonomy-aligned activities that are assigned to the defined environmental objectives in accordance with the delegated acts.

Under Delegated Regulation (EU) 2026/73, eligibility and alignment assessment is only required for material economic activities. Bilfinger makes corresponding use of this rule. Because we have no activities in this financial year that meet the technical assessment criteria, the section on minimum safeguards is omitted.

Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy aligned economic activities – disclosure covering year 2025

| KPI (1) | Total | Breakdown by environmental objectives of taxonomy-aligned activities | | | | | | | | | | Proportion of transitional activities | Not assessed activities considered non-material | Taxonomy-aligned activities in previous financial year 2024 | Proportion of taxonomy-aligned activities in previous financial year 2024 |
|-----------------|-----------|--|-----------------------------|---|---------------------------|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|---|---|---|
| | | Proportion of taxonomy-eligible activities | Taxonomy-aligned activities | Proportion of taxonomy-aligned activities | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Proportion of enabling activities | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| | € million | % | € million | % | % | % | % | % | % | % | % | % | % | € million | % |
| Turnover | 5,427.0 | 7.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 |
| CapEx | 186.3 | 39.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.2 | 0.0 | 0.0 |
| OpEx | 136.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Taxonomy-eligible and taxonomy-aligned revenue

Total revenue of €5,427.0 million (previous year: €5,037.5 million) corresponds to the revenue in the consolidated income statement. None of the revenues generated by Bilfinger from services rendered are covered to a significant extent (>10 percent) by the EU Taxonomy Regulation. The reason for this is that the requirements of the EU Taxonomy are primarily geared

toward manufacturing and industrial companies and thus take the specific circumstances and business models of service companies into account to only a limited extent. By introducing the reporting simplifications, both the eligibility and alignment assessment for these transactions can therefore be omitted.

All activities identified as taxonomy-eligible were identified as non-material, accounting for a total of 7.6 percent of revenue in the reporting year (previous year: 6 percent). This includes our services in various sectors our customers are active in. These comprise, in particular, activities within the manufacturing sector, such as the installation of energy-efficient equipment and the manufacture and expansion of technical facilities. They also include work in the field of energy supply, such as plant expansions for electricity generation from renewable sources and measures related to the construction or expansion of energy infrastructure. Services in the construction industry, including comprehensive building renovations, as well as our technical consulting and engineering services, are also included. Our activities in these sectors are only covered to a limited extent by the EU Taxonomy and therefore account for less than 10 percent of our revenue.

Taxonomy-eligible and taxonomy-aligned capital expenditures (CapEx)

The denominator of the CapEx KPI at Bilfinger comprises investments in property, plant and equipment⁵⁹ and intangible assets⁶⁰ as well as capitalization of right-of-use assets from leases.⁶¹ In the reporting year, these items amounted to €186.3 million (previous year: €198.7 million⁶²).

The numerator of the CapEx KPI was calculated based on investments in land and buildings, solar installations, vehicles and electric charging points amounting to €60.6 million (previous year: €66.8 million). This is based on asset classes in our ERP system, which are used to ensure clear allocation. The remaining CapEx was allocated to the corresponding activities on a pro-rata basis using revenue-related allocation keys. The process we have established ensures clear allocation.

The total of both components forms the taxonomy-eligible CapEx in the amount of €73.8 million (previous year: €106.2 million) or 39.6 percent (previous year: 53.5 percent) of total capital expenditure. Of this, investments in land and buildings (CCM 7.7) in the amount of

€28.1 million and vehicles (CCM 6.5) in the amount of €36.0 million are considered material because they exceed the materiality threshold.

Investments in charging infrastructure and all shares determined using revenue-related keys were identified as non-material. These account for 5.2 percent of CapEx.

In order to demonstrate that economic activities are taxonomy-aligned, information from suppliers relating to the reporting period is required in addition to our own data. This information was not sufficiently available in the reporting year.

Proportion of CapEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year 2025

| Economic activities | Code | Environmental objectives of Taxonomy aligned activities | | | | | | | | | | | Proportion of taxonomy-aligned in taxonomy-eligible |
|---|----------|---|--|---|---------------------------|---------------------------|------------|------------------|------------|--------------|-------------------|-----------------------|---|
| | | Taxonomy-eligible KPI (proportion of taxonomy-eligible CapEx) | Taxonomy-aligned KPI (monetary value of CapEx) | Taxonomy-aligned KPI (proportion of taxonomy-aligned CapEx) | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Enabling activity | Transitional activity | |
| (1) Text | (2) | (3) % | (4) € million | (5) % | (6) | (7) | (8) % | (9) % | (10) | (11) % | (12) E | (13) T | (14) % |
| Acquisition and ownership of buildings | CCM 7.7 | 15.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 19.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 |
| Sum of alignment per objective | - | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Total KPI (CapEx) | | 34.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0.0 | | | 0.0 |

Taxonomy-eligible and taxonomy-aligned operating expenses (OpEx)

The business model of the Bilfinger Group as a service provider without significant production activities is asset-light. The total amount of OpEx as defined in the Delegated Act under Article 8 of the EU Taxonomy Regulation in the reporting year is €136.5 million (previous year: €133.7

⁵⁹ See Chapter C.6 16 Property, plant and equipment in the notes to the consolidated financial statements.

⁶⁰ See Chapter C.6 Accounting policies - Intangible assets in the notes to the consolidated financial statements.

⁶¹ See Chapter C.6 17 Leases in the notes to the consolidated financial statements.

⁶² Prior-year figure corrected for the first-time consolidation effects of Stork units

million). Due to the immateriality of the operating expenses in relation to total operating expenses, the Group is exempt from determining the proportion of taxonomy-eligible and taxonomy-aligned operating expenses in accordance with the definition of the Delegated Act to Article 8 of the EU Taxonomy Regulation as well as the Delegated Regulation (EU) 2026/73 and reports these at 0 percent (previous year: 0 percent).

Climate change

Transition plan for climate change mitigation

Bilfinger is aware of the importance of a formal transition plan for decarbonization. The company has worked on developing this plan in the past and will continue working on it in the coming financial year before finalizing it with regional managers.

At Bilfinger, there is a clear sense of the urgency and importance of climate protection measures and sustainable action. Conscious of our responsibility, we already measure greenhouse gas (GHG) emissions in all relevant Scopes on an ongoing basis. This continuous data collection forms the basis for targeted and effective decarbonization measures throughout the company and underlines our commitment to making an active contribution to climate protection.

As a key component for a successful climate transition plan, Bilfinger successfully had its climate targets validated by the internationally recognized Science Based Targets initiative (SBTi) in the 2025 financial year. Bilfinger is committed to achieving net-zero emissions throughout the entire value chain by 2050. This commitment is an integral part of the corporate strategy to enhance efficiency and sustainability.

The targets and their alternatives and feasibility were discussed in Group Executive Management. The decision was made by a formal Executive Board resolution. The Supervisory Board was duly informed of the decision.

In the next step, specific measures for near-term targets to reduce GHG emissions (by 2034) in Scopes 1 and 2 were developed in the regions. Development of the measures for Scope 3 is planned for the coming financial year.

Process for identifying and assessing significant climate-related impacts, risks and opportunities

Identification and assessment of climate impacts

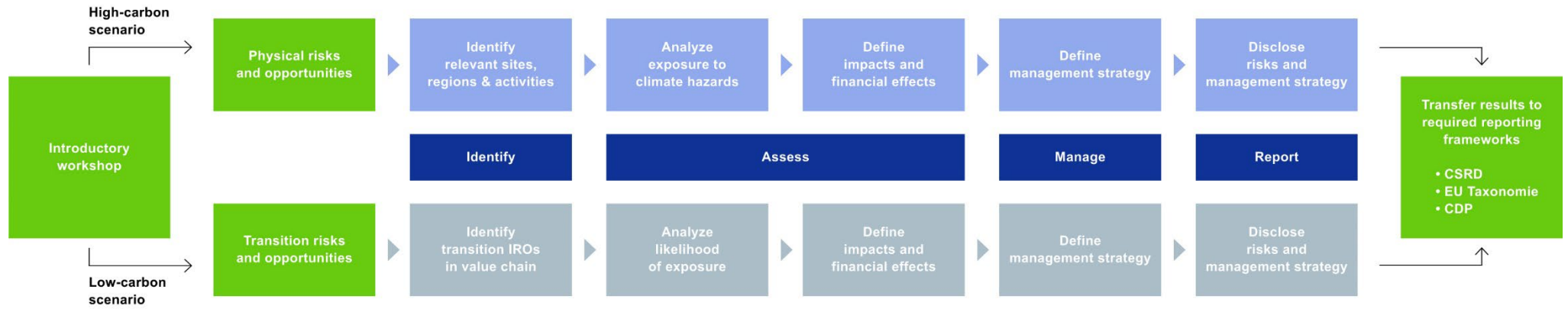
The main climate-related impacts, risks and opportunities were identified and assessed in the 2025 financial year across all business areas and the entire value chain, taking into account physical and transition-related risks as well as opportunities in connection with climate resilience and climate protection strategies. The impact on climate change was evaluated through the monitoring and managing of GHG emissions (Scopes 1-3)⁶³, including future sources of GHG emissions.

Analysis of physical risks

For the analysis of physical risks, the company's own operations and the downstream value chain were considered. Bilfinger's upstream value chain was not identified as relevant, because the decentralized procurement structure carried out on behalf of customers does not pose any significant risks for Bilfinger. Using the IPCC SSP5-8.5 scenario, climate hazards, exposure and vulnerability were assessed for the periods 2015-2034 and 2031-2050. Locations with a high climate risk were also analyzed through interviews and the evaluation of protective measures. The gross damage was quantified taking into account lost revenue, reduced work performance, unscheduled depreciation and amortization as well as replacement values.

⁶³ See Chapter *Gross Scopes 1.2 and 3 and total GHG emissions*

Process representation



Analysis of transition risks and opportunities

Transition risks and opportunities were analyzed on the basis of the International Energy Agency (IEA) “Net Zero Emissions by 2050” and NGFS scenarios. The aspects identified were grouped into the topics of market, technology, policy and regulation and reputation, in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD).

Bilfinger has analyzed the affected stages of the value chain for each identified transition event – including its own activities as well as upstream and downstream value chains. The events were allocated geographically and classified as risks and/or opportunities in terms of their potential impact on the business model. The assessment is based on climate scenario analyses for short, medium and long-term periods and on an expert assessment using key questions based on the criteria for impact and probability of occurrence established in risk management. As a result of this assessment, the transition opportunities clearly outweigh the risks.

Materiality and integration into risk management

Climate-related opportunities and risks are fully integrated into the Group-wide risk management system. The aggregated results of the climate scenario analysis were transferred to the materiality analysis, but were not assessed as material.

Material impacts, risks and opportunities and their interaction with strategy and business model

Analysis of the impact on strategy and business model

To analyze the potential impact of current and future climate change, all business activities and the downstream value chain were considered. The upstream value chain was excluded from the analysis, because procurement is predominantly customer-driven and there is a broad, locally diversified supplier base. The time horizons 2025, 2030 and 2050 were considered. It was determined that there are no significant risks or opportunities for Bilfinger's business model.

Resilience, scenario analysis and climate targets

The resilience of the business model was assessed using climate scenario analyses and taking into account the most important influencing factors.

As part of the resilience analysis, it was assumed that the energy mix will increasingly shift toward nuclear and renewable energies. In the long term, this will lead to a shift in our share of revenue to non-fossil markets. In the short and medium-term, we expect rising revenues from energy infrastructure and efficiency improvements, driven by investments by companies and customers in technologies for the transformation to a low-carbon economy. Innovative technologies are a key driver in supporting the transformation and tapping into new market potential. One of Bilfinger's key contributions is to support customers when it comes to enhancing energy efficiency and reducing GHG emissions.⁶⁴ The diversification of the service portfolio and technological independence ensure future viability despite declining demand in carbon-intensive industries.

As described in the Chapter *Actions and resources in relation to climate change policies*, Bilfinger is pursuing the goal of reducing its impact on climate change in line with the requirements of the Paris Agreement. The implementation of appropriate climate protection measures is an integral part of our strategy and helps to mitigate physical climate-related risks and strengthen the resilience of our business model to the consequences of climate change.

As part of the resilience analysis, short-term market reactions with strong shifts in demand are identified as uncertainties. However, due to the cross-sector orientation of our business model and the decentralized structure, there is a low overall risk of significant negative impacts. The diversification of our business activities and long-term contracts help minimize potential risks from sudden market changes.

⁶⁴ More detailed information can be found in the Chapter *Industrial services to enhance efficiency and sustainability*.

Policies related to climate change mitigation and adaptation

Bilfinger SE has Group-wide concepts in place to meet the challenges of climate change. These concepts are designed to reduce GHG emissions and strengthen resilience to climate change. This is done by identifying and assessing transitional and physical risks and opportunities. Both the company's own business activities and the upstream and downstream value chain are taken into account.

Bilfinger's climate protection policies are based on the results of the materiality analysis and cover the following core areas:

- Climate change adaptation and climate protection: Strategies for minimizing climate-related risks and exploiting opportunities as well as implementing measures to reduce GHG emissions in Scopes 1 and 2 in accordance with the GHG Protocol. Measurement is carried out on the basis of a Group-wide standard operating procedure (SOP).
- Energy consumption and energy mix: Promotion of renewable energies and optimization of energy consumption.

Integration into the corporate strategy

Climate protection policies are part of the corporate strategy; they are integrated into strategic and operational planning. The Executive Board is responsible for implementation, while the Supervisory Board is involved in monitoring the material aspects. Climate protection concepts are implemented through a combination of technological innovations, organizational adjustments and targeted investments:

- Promotion of climate-friendly energies: Increased use of climate-friendly energy sources as part of the reduction initiatives
- Digitalization and monitoring: Increased use of digital tools to monitor and optimize energy and resource efficiency
- Stakeholder integration: Integrating customers and employees in the implementation of climate protection measures
- Optimization of the value chain: Future development of measures to reduce GHG emissions in the upstream and downstream value chain with the involvement of suppliers.

The progress of climate protection policies is assessed on the basis of defined metrics such as the GHG intensity per net revenue (measured in t CO₂e/€ million). The results are incorporated into the publicly available sustainability reporting,⁶⁵ which includes qualitative and quantitative indicators.

Risks and opportunities

Bilfinger recognizes the risks associated with the implementation of climate protection policies and at the same time sees potential to increase the positive impact:

- The decline in customer activity in carbon-intensive industries is reducing demand for our services in these industries.
- Adapting business models to the requirements of a low-carbon economy. Bilfinger's contribution to enhancing the efficiency and sustainability of customer industries can result in an additional increase in our positive impact that can help to strengthen customer loyalty and open up new markets.⁶⁶

Integration of sustainability-related performance in incentive schemes

For the remuneration of the current members of the Executive Board of Bilfinger SE, the Supervisory Board has defined an assessment of sustainability-related performance in the long-term incentive (LTI) tranche for the 2024-2026 performance period.⁶⁷ It takes into account the three-year development of CO₂e in Scopes 1 and 2 (cumulative), measured based on the intensity of kgCO₂e/T € revenue. The intensity in the base year 2023 is 10.49 kgCO₂e/T €. The goal is a 20 percent improvement compared to 2023.

For detailed information on the inclusion of sustainability-related benefits in incentive systems, please refer to the remuneration report for the Executive Board and Supervisory Board.⁶⁸

⁶⁵ Reporting on GHG intensity per net sales revenue is carried out in the Chapter *GHG gross emissions for the Scope 1, 2 and 3 categories as well as total GHG emissions*.

⁶⁶ Further information can be found in the Chapter *Industrial services to enhance efficiency and sustainability*.

⁶⁷ See disclosure requirement *Targets related to climate change mitigation and adaptation*.

⁶⁸ The sections referred to in the remuneration report are an integral part of the sustainability statement and are published on the company website together with the sustainability statement.

Targets related to climate change mitigation and adaptation

Bilfinger's company-wide climate targets were validated by the SBTi) in the reporting year.⁶⁹ The SBTi Corporate Net Zero Standard is considered the leading framework for setting science-based net-zero targets and provides companies with standards, guidelines and tools for this purpose. The validation of our targets by the SBTi proves that the targets set are science-based and in line with the Paris Climate Agreement. The validated objectives include:

Total net zero target:

By 2050, we will reach net-zero greenhouse gas emissions across our entire value chain.

Near-term targets (by 2034):

- Scope 1 and 2: Reduce absolute greenhouse gas emissions by 58.8 percent, from a 2024 base year^{70 71}
- Scope 3: Reduce absolute greenhouse gas emissions by 35 percent within the same timeframe^{70, 72}

Long-term targets (by 2050):

- Scope 1 and 2: Reduce absolute greenhouse gas emissions by 90 percent, from a 2024 base year.⁷⁰
- Scope 3: Similarly, reduce absolute greenhouse gas emissions by 90 percent by 2050.⁷⁰
- The remaining 10 percent of greenhouse gas emissions are neutralized in accordance with the SBTi criteria in order to achieve net zero.

⁶⁹ The involvement of stakeholders in setting GHG emission reduction targets is explained in the Chapter *Interests and views of stakeholders*.

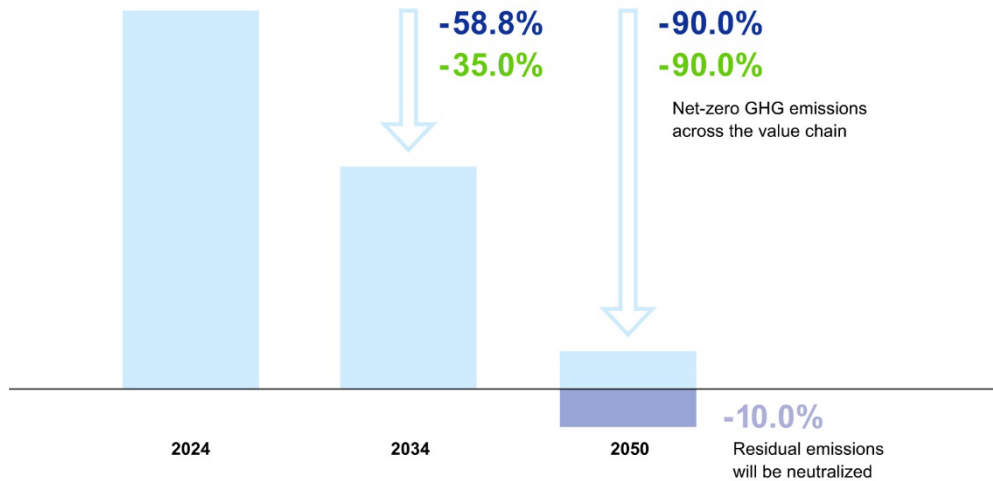
⁷⁰ The target boundary includes land-based emissions and extraction from bioenergy feedstocks.

⁷¹ Bilfinger consistently aligns its climate targets with the validated, science-based reduction pathways of the SBTi. Assuming a linear development of the SBTi-validated reduction pathway for Scopes 1 and 2, the milestone for 2030 corresponds to 35.28 percent.

⁷² Bilfinger consistently aligns its climate targets with the validated, science-based reduction pathways of the SBTi. Assuming a linear development of the SBTi-validated reduction pathway for Scope 3, the milestone for 2030 corresponds to 21.00 percent.

This commitment underscores Bilfinger’s company-wide commitment to sustainability. Bilfinger believes that it has a social responsibility to actively contribute to climate protection. The climate targets are an integral part of the corporate strategy and are implemented decentrally through specific measures.

Our commitment to climate protection



- **Scope 1:** Direct GHG emissions from operations owned or controlled by Bilfinger*
- **Scope 2:** Indirect GHG emissions associated with the generation of purchased or acquired electricity, steam, heating or cooling consumed by Bilfinger*
- **Scope 3:** Indirect GHG emissions (other than those covered in Scope 2) that occur in Bilfinger’s value chain, including both upstream and downstream emissions*
- Total of Scope 1, 2 and 3 GHG emissions

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

⁷³ More detailed information can be found in the Chapter *Gross GHG emissions of categories Scope 1, 2 and 3 as well as total GHG emissions*.

The target is directly related to the categories included in the GHG balance as part of the carbon footprint.⁷³ In the 2024 financial year, the company completed its first comprehensive GHG inventory covering Scopes 1, 2, and 3. Based on this full emissions baseline, 2024 is set as the base year for future science-based emission reduction targets.

The GHG emission reduction targets that have been set take into account the greenhouse gases CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ and represent absolute reduction targets excluding carbon credits or avoided emissions or reductions of greenhouse gases. All companies in the Bilfinger Group are included in the target boundary within the defined reporting limits and reported uniformly in accordance with the same criteria. For the combined target for Scopes 1 and 2, the market-based calculation method is used to determine GHG emissions. The target is based on the aggregated data. Based on baseline emissions in the base year 2024, of which 70 percent are Scope 1 and 30 percent Scope 2 market-based GHG emissions, a similar trend for each scope until the 2034 target is anticipated.

External influences such as temperature anomalies did not have a significant impact on the company’s energy consumption or GHG emissions in the base year 2024. Economic fluctuations in the base year 2024 also had no significant impact on Bilfinger. Therefore, no three-year average was used for the base year 2024.

As part of the critical assumptions for setting GHG emission reduction targets, Bilfinger has considered potential future developments such as changes in customer preferences, regulatory factors and technological advances. On this basis, a reduction in GHG emissions from mobile and stationary combustion is expected as well as a reduction resulting from a switch to climate-friendly electricity in Scopes 1 and 2. For Scope 3, the expected decarbonization of the electricity mix and sustainable procurement play a key role.⁷⁴

Actions and resources in relation to climate change policies

Actions and resources in connection with the climate change policies relate to enhancing the efficiency and sustainability of our customers and reducing the GHG emissions caused by business activities.

Bilfinger used an emissions tracking tool in the financial year to model and evaluate decarbonization measures. For each measure, the affected emission sources, reduction potential over time and associated costs per tonne of CO₂e are recorded. The measures are embedded in scenarios that show both absolute and relative target paths.

⁷⁴ The decarbonization levers and their estimated quantitative contributions to achieving greenhouse gas targets are explained in the Chapter *Actions and resources in relation to climate change policies*.

The individual measures that contribute to the decarbonization levers for achieving the combined targets for Scope 1 and 2 were developed in the relevant regions/ in the Technologies segment over the course of the financial year:

Scope 1

- Electrification of the vehicle fleet: Bilfinger has established the procurement of fully electric passenger cars and light commercial vehicles as standard in its Group Policy “Vehicles in Europe from 2026.” Combustion engines are only permitted in justified exceptional cases with approval; the CO₂ limits for the fleet are dynamically stricter each year in order to achieve the Group-wide climate targets. The selection of vehicles is based on total cost of ownership (TCO), which takes into account not only safety and reliability but also sustainability and emissions. Based on current consumption and mileage data, it is expected that Scope 1 GHG emissions will be reduced by 66 percent by 2034 compared to the base year 2024.
- Fuel transition: The use of alternative, lower-emission fuels such as hydrotreated vegetable oil (HVO100) in applications in the vehicle fleet and machinery that are difficult to electrify will make it possible to reduce Scope 1 GHG emissions by up to 26 percent compared to fossil fuels by 2034.
- Increasing energy efficiency and reducing consumption in buildings, as well as adjusting the portfolio of locations: Measures such as optimizing and renewing heating and cooling systems, improving insulation and making structural adjustments, including reducing office space and modifying existing leases, are expected to result in emission reductions of up to 8 percent by 2034.

Scope 2

- Switch to green electricity: The procurement of certified green electricity for our sites is a key element in reducing Scope 2 GHG emissions. In addition, Energy Attribute Certificates (EACs) are purchased to reduce market-based Scope 2 GHG emissions, which have already lowered. The application of EACs reduced CO₂e emissions by 8,485 tonnes in financial year 2025. By 2034, a reduction in Scope 2 GHG emissions of approximately 70 percent relative to the base year is expected.

- Increasing energy efficiency and reducing energy consumption in buildings, as well as adjusting the location portfolio: Optimizing space utilization and lease agreements also results in lower electricity consumption, among other things. Managing electricity consumption through smart controls also reduces the remaining electricity demand and associated emissions. The expected reduction in market-based Scope 2 GHG emissions is up to 20 percent by 2034 from a 2024 base year.

Scope 3

Decarbonizing the electricity mix throughout the value chain is key to reducing Scope 3 GHG emissions. In addition, sustainable procurement makes a significant contribution to reducing upstream Scope 3 GHG emissions. Both approaches are being continuously developed within the framework of the corporate strategy. New technologies are seen as an additional lever to reduce Scope 3 GHG emissions in the future, but cannot be quantified at this stage.

Social, technological, market and political developments are taken into account both in Bilfinger’s corporate strategy and in Bilfinger’s opportunity and risk management on the basis of the climate scenario analysis carried out in this financial year.

Nature-based solutions, such as the protection, sustainable management and restoration of natural and modified ecosystems, were not implemented in the financial year.

Although the measures taken in the reporting year and the initiatives planned for the future are associated with expenses, the financial resources budgeted for investments (CapEx) and operating costs (OpEx) are not classified as material. These investments are strategically oriented and target long-term positive impacts on Bilfinger’s sustainability targets and operational efficiency. The expenditures incurred are proportionate to the expected benefits and thus make a valuable contribution to Bilfinger’s corporate development.

Energy consumption and mix

Energy consumption and share by energy source

| | 2025 | 2024 |
|--|----------------|----------------|
| Total fossil energy consumption (MWh) | 194,886 | 202,860 |
| Share of fossil sources in total energy consumption (%) | 81.69 | 89.71 |
| Consumption from nuclear sources (MWh) | 907 | 826 |
| Share of consumption from nuclear sources in total energy consumption (%) | 0.38 | 0.37 |
| Total renewable energy consumption (MWh) | 42,776 | 22,432 |
| Fuel consumption for renewable sources ¹ | 5,294 | 2,460 |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh) | 35,678 | 18,578 |
| Consumption of self-generated non-fuel renewable energy (MWh) | 1,804 | 1,394 |
| Share of renewable sources in total energy consumption (%) | 17.93 | 9.92 |
| Total energy consumption (MWh) | 238,569 | 226,119 |

¹ Including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)

Total energy consumption rose marginally by 6 percent in the financial year. At the same time, the share of fossil fuels was reduced despite the higher level of consumption: Fossil-fuel consumption fell by 4 percent and now accounts for 82 percent of the energy mix. Bilfinger is thus reaffirming its chosen transformation path toward reducing emission-intensive energy sources.

The consumption of renewable energies was significantly expanded in the reporting year, reaching 18 percent of the energy mix. The increase is attributable to the purchase of EACs, procurement of renewable electricity and the increased use of fuels from renewable sources. The framework agreement for electricity continues to guarantee the entire supply of 100 percent green electricity to buildings under Bilfinger's operational control. This measure has a positive impact on a number of legal entities and properties. In the financial year, EACs were

also purchased for properties in Norway and Germany that could not be included in the green electricity framework agreement. In addition, fuel consumption from renewable sources increased due to the use of HVO100 in the fleet and in machines.

By increasing the amount of electricity generated in-house, we were able to further increase the proportion of electricity from solar systems that we use ourselves. In the reporting period, Bilfinger generated energy of 2,414 MWh from installed solar systems (previous year: 1,812 MWh). Of this, 75 percent is used for the company's own needs, while 25 percent is fed into the electricity grid.

Bilfinger does not generate or sell energy from fossil or nuclear sources.

For Other Operations, primary data on energy consumption and the energy mix was collected in the financial year, whereas estimates were used in the previous year. This enhances the accuracy of reporting.

Accounting method

The consumption from other energy sources is determined for each source in a standardized base unit. The factors published by the UK Department for the Environment, Food & Rural Affairs (DEFRA) are used to calculate the heating value of energy sources that are incinerated.

The energy is calculated using the following formula:

$$\text{Indicators (base unit)} \times \text{heating value (MWh/base unit)} = \text{energy (MWh)}$$

If utility bills were not available for the relevant period – for example, if the annual statement had not been issued – data for the reporting year was completed on the basis of consumption data for the previous year. In the case of flat-rate rental agreements, the Group's average consumption value per square meter was used for the calculation.

Gross Scope 1, 2 and 3 emissions and total GHG emissions

| Total GHG emissions Scopes 1, 2 and 3 | Retrospective | | | Milestones and target years | | | |
|---|----------------------------------|---------------|------------|-----------------------------|------------------------------------|-------------|--------------------------------|
| | 2024 (base year) ¹ | 2025 | % N / N-1 | 2030 | 2034 (target year) ² | 2050 | Annual % target / base year |
| Scope 1 GHG emissions | | | | | | | |
| Gross Scope 1 GHG emissions (t CO ₂ e) | 35,828 | 36,242 | 1% | n.a. | n.a. | n.a. | |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0 | 0 | 0% | | | | |
| Scope 2 GHG emissions | | | | | | | |
| Gross location-based Scope 2 GHG emissions (t CO ₂ e) | 13,052 | 14,846 | 14% | n.a. | n.a. | n.a. | |
| Gross market-based Scope 2 GHG emissions (t CO ₂ e) | 15,416 | 10,815 | -30% | n.a. | n.a. | n.a. | |
| Scopes 1 and 2: Total gross market-based GHG emissions (t CO₂e) | 51,244 | 47,057 | -8% | 33,165 | 21,113 | n.a. | -6% |
| Significant Scope 3 GHG emissions | | | | | | | |
| Total gross indirect Scope 3 GHG emissions (t CO ₂ e) | 1,630,731 | 1,569,506 | -4% | 1,343,979 | 1,105,806 | n.a. | -4% |
| 3.1 Purchased goods and services | 775,929 | 942,380 | 21% | n.a. | n.a. | n.a. | |
| 3.2 Capital goods | 38,149 | 33,346 | -13% | n.a. | n.a. | n.a. | |
| 3.7 Employee commuting | 20,385 | 19,776 | -3% | n.a. | n.a. | n.a. | |
| 3.11 Use of sold products ³ | 796,268 | 574,004 | -28% | n.a. | n.a. | n.a. | |
| Total GHG emissions | | | | | | | |
| Total GHG emissions (location-based) (t CO ₂ e) | 1,679,611 | 1,620,594 | -4% | n.a. | n.a. | n.a. | |
| Total GHG emissions (market-based) (t CO ₂ e) | 1,681,975 | 1,616,563 | -4% | n.a. | n.a. | 175,248 | -3% |

¹ The SBTi-validated 2024 base year emissions for Scope 3.7 (90,192 t CO₂e), total Scope 3 gross GHG emissions (1,700,538 t CO₂e; plus land-based emissions and removals from bioenergy feedstocks: 701 t CO₂) and total market-based GHG emissions (1,751,782 t CO₂e; plus land-based emissions and removals from bioenergy feedstocks: 701 t CO₂) differ from the values stated here.

² Bilfinger consistently aligns its climate targets with the validated, science-based reduction pathways of the SBTi. The milestone for 2030 is based on the assumption of a linear development of the SBTi-validated reduction path for Scope 1 and 2 35,28 percent and Scope 3 21.00 percent.

³ In the financial year, the optionally reported indirect emissions from the use of sold products (Scope 3.11) amounted to 115,915 t CO₂e.

Scope 1 GHG emissions

Scope 1 GHG emissions amounted to 36,242 t CO₂e in the financial year, slightly above the prior-year figure of 35,828 t CO₂e (+1 percent).

While emissions from stationary combustion of machinery declined, emissions from mobile and stationary combustion increased. The increase is material mainly due to higher fuel consumption by the vehicle fleet and additional natural gas requirements at Stork companies that were acquired in the previous year. In Other Operations, the conversion from estimated values

using GHG intensities to more precise primary data also led to methodologically related adjustments. Bilfinger is continuously working to further reduce the proportion of estimated values and thus improve data quality.

Scope 2 GHG emissions

Scope 2 GHG emissions amounted to 14,846 t CO₂e (previous year: 13,052 t CO₂e; +13 percent) and market-based Scope 2 GHG emissions were 10,815 t CO₂e (previous year: 15,416 t CO₂e; -30 percent). Market-based Scope 2 GHG emissions reflect an increase in the purchase of electricity from renewable sources.

As part of a cooperation with the provider of fuel card solutions DKV Mobility, it has been ensured that the electricity purchased at public charging points (@road) and at the workplace (@work) can be declared emission-free.

Total Scope 1 and Scope 2 GHG emissions (market-based) thus fell from 51,244 t CO₂e in the base year to 47,057 t CO₂e in the financial year (-8 percent). With this reduction, Bilfinger met its annual targets for absolute Scope 1 and Scope 2 emissions and remains on a validated science-based decarbonisation pathway, as confirmed by the SBTi.

Scope 3 GHG emissions

In the financial year, the Scope 3 GHG emissions are reported for the four significant categories listed in the total GHG emissions Scopes 1, 2 and 3 table, as in the previous year.

Emissions in the category purchased goods and services (Scope 3.1) increased year-on-year (21 percent). This is primarily due to increased spending, particularly on steel-based products, and the update of the Comprehensive Environmental Data Archive (CEDA) emission factors in financial year 2025.⁷⁵ GHG emissions in the category capital goods (Scope 3.2) fell by 13 percent. The decline is mainly attributable to a shift in the investment mix and lower additions in particularly emission-intensive asset classes – especially scaffolding – in several countries. Scope 3 GHG emissions in the category employee commuting (Scope 3.7) fell by 3 percent as the total number of employees declined, particularly in countries where car use is high. At the same time, the number of employees rose, especially in countries with lower per capita emissions such as the Netherlands and Scandinavian countries. In the category use of sold products (Scope 3.11), Scope 3 GHG emissions decreased by 28 percent, which is attributable to lower emission intensity per euro and lower emission factors compared to the previous year.

In the financial year, biogenic CO₂ emissions from the combustion or biodegradation of biomass, which are outside our reporting boundaries and are reported separately, amounted to 2,550 t CO₂ (from consumption related to Scope 1), 2,202 t CO₂ (from consumption related to Scope 2) and 193,539 t CO₂ (from consumption related to Scope 3.11).

The following table shows the GHG intensity based on net revenue for Scopes 1, 2 and 3:

GHG intensity per net sales revenue

| | 2025 | 2024 | % |
|--|--------|--------|------|
| Total GHG emissions (location-based) per net sales revenue (t CO ₂ e/€ million) | 298.78 | 333.42 | -10% |
| Total GHG emissions (market-based) per net sales revenue (t CO ₂ e/€ million) | 298.06 | 333.89 | -11% |

Following the introduction of an updated calculation method for Scope 3.7 emissions, the greenhouse gas intensity figures reported for the previous year have been recalculated retrospectively.⁷⁶

In addition, GHG intensity for Scopes 1 and 2 is reported in relation to net sales revenue on a market basis. This figure was 8.67 (previous year: 10.17) t CO₂e/€ million in the financial year. Bilfinger is not affected by the emission trading system and has not obtained any carbon certificates.

The share of consumption from low-emission electricity and district heating contracts (Scope 2) covered by contractual instruments amounted to 25 percent in the financial year. Of this, 29 percent was accounted for by bundled instruments and 71 percent by unbundled instruments with specific attributes for energy generation. These instruments include electricity and district heating purchased from renewable energy suppliers and guarantees of origin through EACs for green electricity.

Guidelines for the calculation of GHG emissions

For the conversion of GHG emissions into CO₂ equivalents (CO₂e), the conversion factors of the Intergovernmental Panel on Climate Change (IPCC) according to the report “IPCC 2013-Climate Change-GWP 100a” (kg CO₂-eq. per unit reference product) were used.

Organizational boundaries

The organizational boundaries for reporting were defined in accordance with the GHG Protocol methodology. This means that GHG reporting is carried out for all fully consolidated companies. There are no associated companies or companies in which Bilfinger is invested, joint ventures or non-consolidated subsidiaries over which Bilfinger has operational control.

⁷⁵ See guidelines for the calculation of GHG emissions.

⁷⁶ See guideline for the calculation of GHG emissions.

Operational boundaries

Direct GHG emissions originate from sources that belong to the Bilfinger Group or that are directly controlled by Bilfinger as part of an IFRS 16-relevant lease agreement. The additional properties and the GHG-relevant activities associated with the acquisition of the new units will be fully allocated to the Group from the moment of their respective initial consolidation in 2025.

For Other Operations, primary data for Scopes 1 and 2 will be collected in the financial year, while estimates were still used in the previous year. This means that no extrapolations are necessary and the accuracy of reporting is improved.

Different parameters are used for the extrapolation of the Scope 3 categories depending on the calculation method.

Guidelines for calculation – Scope 1

In accordance with the GHG Protocol, Scope 1 GHG emissions include direct emissions from the combustion of fossil fuels (e.g. natural gas, heating oil) for heating buildings, operating air conditioning systems (HFC emissions) and the use of fuels (e.g. diesel, petrol, LPG, HVO100) in company-owned or IFRS 16-compliant leased vehicles and machinery.

The calculation is based on uniform Group-wide emission factors in accordance with DEFRA as of 2025.

Guidelines for calculation – Scope 2

According to the GHG Protocol, Scope 2 GHG emissions arise from the purchase of electricity as well as district heating, steam, cooling and industrial waste heat for properties, vehicles and machinery. Market-based Scope 2 GHG emissions are calculated taking into account contractual instruments in accordance with the GHG Protocol Scope 2 Guidance. These include EACs in particular. Since the financial year, these have been used for cases in which no guarantees of origin are available and Bilfinger has no influence on the selection of the electricity contract (customer-specific provisions on site). Geographical consistency is guaranteed for all EACs by ensuring that the certificates of origin are from the region of consumption (Europe). Timing consistency is ensured by using EACs from the reporting year. Supplier confirmations and documented contract documents guarantee the quality and traceability of the EACs used.

For charging processes @road and @home, which are billed via DKV Mobility fuel cards, the electricity is reported as emission-free. As part of its own decarbonization strategy, DKV Mobility ensures that its customers' Scope 2 emissions are reduced to zero by purchasing high-quality certificates of origin. A written confirmation issued by the supplier (DKV Mobility)

serves as proof of the quantities of electricity publicly purchased during the reporting period and the green status of this electricity.

In cases where no contract-specific emission factors or EACs are available, the residual mix factor of the respective country is used. The sources of these factors come from the annually published database of the Association of Issuing Bodies (AIB 2024).

Location-based Scope 2 GHG emissions are calculated based on average country-specific emission factors in accordance with the International Energy Agency (2025).

Guidelines for calculation – Scope 3

The calculation of Scope 3 GHG emissions follows guidelines of the GHG Protocol Corporate Value Chain (Scope 3) (2011).

In the previous financial year, total Scope 3 GHG emissions were reviewed in accordance with the 15 categories of the GHG Protocol to determine their relevance to Bilfinger's business model. The identification of the significant Scope 3 categories was calculated primarily based on financial expenditures. Data from accounting and financial systems is used for this purpose. The significance analysis is carried out every three years; the next analysis is scheduled for 2027. Categories 3.9 (downstream transportation and distribution), 3.10 (processing of sold products) and 3.14 (franchises) are not relevant to Bilfinger's business model. Other categories that are not considered significant due to low emission levels and criteria such as transition risks, opportunities and stakeholder feedback include: 3.3, 3.4, 3.5, 3.6, 3.8, 3.12, 3.13 and 3.15.

For companies that use accounting systems other than the Group's main accounting system, Scope 3 GHG emissions were determined on the basis of a projection. The projection is made using economic allocation or extrapolation based on the number of employees.

No primary data from the upstream and downstream value chain was available for determining Scope 3 GHG emissions.

Scope 3.1 Purchased goods and services

GHG emissions associated with the production and transportation process of purchased goods and services are calculated on a spend basis in this category. This category includes business-related expenses to external suppliers for the provision of goods and services. This covers portions of the cost of sales, for example in the form of cost of materials including expenditures for subcontractors, employee training or other external services, as well as expenses for current assets such as inventories in the form of protective clothing and tools or stockpiling for the

use of materials at customer sites. Country-specific and industry-specific emission factors from CEDA (October 2025) are used to calculate Scope 3 GHG emissions.

This category is very relevant in the overall Scope 3 GHG emissions inventory.

Scope 3.2 Capital goods

The capital goods category comprises non-current assets that are capitalized in the balance sheet at the time they are available for use by the Group. In order to avoid double counting over the years and to ensure that the calculation does not overlap with the “Purchased goods and services” category (Scope 3.1), the production and transportation emissions for these goods are included in the GHG accounting once in the year of acquisition. Country-specific and industry-specific emission factors from CEDA (October 2025) are used to calculate Scope 3 GHG emissions.

This category is currently relevant. The amount of emissions from this category can change from year to year, depending on the level of new investments in the respective financial year.

Scope 3.7 Employee commuting

The employee commuting category (Scope 3.7) includes indirect GHG emissions caused by regular commuting from the employees’ place of residence to their primary place of work. The calculation is based on the number of employees per country (including interns, working students, and temporary employees)⁷⁷ as well as the annual number of working days per full-time equivalent, adjusted for public holidays and vacations. The work-from-home rate is derived from internal personnel metrics or statistical averages and reduces commuting accordingly. Current national commuter statistics are preferred for distances and modes of transport; if data is not available, regional averages (e.g., Eurostat) and mobility studies are used. This approach represents a more precise methodology compared to financial year 2024, in which emissions were determined by multiplying full-time equivalents (FTE) by an average emission value per employee in the service sector (2.78 t CO₂e). The previous year’s emission value was also calculated retrospectively using the new method to ensure comparability (previous year: 20,385 t CO₂e). This category is relevant to Bilfinger’s business model.

Scope 3.11 Use of sold products

This category covers the GHG emissions generated by the use of products purchased by Bilfinger and sold to customers or installed in the downstream value chain until the end of the

product life cycle. One example of this is energy consumption during the use of mechanical drives in customer plants.

These emissions are determined by analyzing the purchased goods that consume energy. The corresponding expenses are converted into average energy consumption and extrapolated to the relevant legal units and affected G/L accounts. The values are then multiplied by location-specific emission factors from the IEA (2025) in accordance with the GHG Protocol. This category is very relevant to Bilfinger’s business model.

Guideline for the calculation – outside of Scopes 1-3

The biogenic CO₂ emissions from the combustion or biodegradation of biomass are reported separately from the Scope 2 GHG emissions, but take emissions of other types into account (e.g., CH₄ and N₂O). The biogenic CO₂ emissions relate to the consumption of gasoline, diesel, and HVO (mobile and stationary combustion), the consumption of electricity and district heating in the properties and electricity in electric vehicles. In addition, the biogenic CO₂ emissions from the Scope 3 category Use of sold products (Scope 3.11) are included in the calculation.

Guideline for the calculation - greenhouse gas intensity based on net sales revenue

GHG intensity is stated in the unit t CO₂e in relation to the value reported as net revenue in the consolidated financial statements.⁷⁸ The information provided is thus an integral part of this sustainability statement. The currency unit is millions of euros.

The metric for GHG intensity in relation to Scopes 1 and 2 in relation to net revenue is determined on a market basis.

GHG removals and GHG mitigation projects financed through carbon credits

Bilfinger has set science-based net-zero targets by 2050. In accordance with the guidelines of the SBTi, a maximum of 10 percent of the remaining GHG emissions may be offset by carbon removals.

The removals used must be permanent, credible and transparent in their methodology. Bilfinger is committed to using only nature-based and/or technological processes that are approved for use by the SBTi and ensure long-term storage.

⁷⁷ See the Chapter *Characteristics of the undertaking’s employees*.

⁷⁸ The involvement of stakeholders in setting goals is explained in the Chapter *Interests and views of stakeholders*.

B.5.3 Social information

Own workforce

Integration into strategy and business model

The impacts on the company's own workforce identified in the materiality analysis is closely linked to Bilfinger's strategy and business model as an industrial service provider.

Material impacts

- Own workforce: Material impacts only affect employees with a direct employment relationship. Separate information is provided for workers in the value chain.
- Negative impacts: No systemic negative effects such as child or forced labor were identified. Risks may arise if work is carried out in less secure customer environments or if understaffing or inadequate planning leads to an excessive workload. This could result in dissatisfaction, increased staff turnover and loss of productivity.
- Positive impacts: Compliance with statutory and collective bargaining standards, comprehensive health and safety management and targeted training measures promote the motivation, loyalty and performance of the workforce at Bilfinger. A non-discriminatory working environment and zero tolerance for misconduct have a positive impact on employees.

Material risks and opportunities

- Risks: Should excessive workloads, irregular working hours, or inadequate remuneration occur, this could result in medium-term financial risks (e.g., fluctuation, absenteeism, loss of motivation).
- Opportunities: Strong health and safety management and targeted personnel development offer opportunities for greater satisfaction, loyalty and performance at Bilfinger in the medium term. The strategic focus on efficiency and sustainability increases employee retention and has a positive impact on employees.

Vulnerable groups

Bilfinger is not aware of any evidence of particularly vulnerable groups in terms of gender, age, ethnicity or occupation. There are no increased risks for specific groups within the company's own workforce.

Measures and effectiveness

- Measures: Bilfinger relies on prevention training, continuous improvement of working conditions and open communication channels for employee concerns.
- Effectiveness: Bilfinger is not aware of any significant negative impacts from transition plans to more environmentally friendly activities.

Interests and views of stakeholders

The interests, views and rights of the company's workforce, including respect for human rights, are incorporated into Bilfinger's strategy and business model.⁷⁹

Co-determination and involvement of employees

Employee representation

Through its operating companies, Bilfinger is active in the regions Europe, North America and Middle East. The Group CEO is responsible for human resources and social affairs as Labor Director. The process of involving the workforce and employee representatives aims to create an inclusive corporate atmosphere. Particularly noteworthy are the Group Works Council with responsibility for German Group companies and the European Works Council for companies within the EU, the European Economic Area, Switzerland and the United Kingdom. Bilfinger undertakes to comply with national labor laws, in particular the co-determination rights of employee representatives, in order to ensure cooperative corporate governance and joint decision-making.

Bilfinger is committed to the principles of the Universal Declaration of Human Rights of the United Nations and the UN Global Compact initiative. Compliance with employee rights is an important aspect of human rights, which is why the commitment is extended to principles 3 to 6 of the UN Global Compact initiative, which are applied throughout the Group. These principles relate to employees' rights to freedom of association and collective bargaining, the elimination of forced labor and child labor, and the elimination of discriminatory practices with respect to employment and occupation. Due to local legislation, the rights to freedom of association and collective bargaining are manifested in employee representatives or trade unions. These bodies are actively committed to safeguarding employee rights and promoting collective bargaining agreements that make a significant contribution to securing these rights. Bilfinger's management engages in regular and constructive dialog with employee representatives to create a sustainable and fair working environment.

⁷⁹ Further information can be found in the Chapter *Interests and views of stakeholders*.

Bilfinger complies with all local and collective bargaining agreements on limiting overtime, night and weekend work and the planning of throughput times that have been agreed with local social partners. Where possible, flexible working time arrangements are offered; this is documented in local company agreements. Bilfinger follows standards for safe working conditions such as statutory notice periods, staff reductions subject to co-determination and the provision of social protection, while complying with local regulations on dismissal policy, limiting the extension of fixed-term contracts and social security by the employer.

A total of 67 percent of the workforce is covered by collective bargaining agreements. The percentage of coverage by collective bargaining agreements in the three countries of the European Economic Area in which there are more than 10 percent of our total number of employees and outside the European Economic Area is shown in the table below.

| Collective bargaining coverage and social dialog | Collective bargaining coverage | | Social dialog |
|--|--|--|--|
| | Employees – EEA countries ¹ | Employees – Non-EEA regions ¹ | Workplace representation (EEA countries only) ¹ |
| Coverage rate | | | |
| 0-19 % | | Middle East | |
| 20-39 % | | | |
| 40-59 % | | | |
| 60-79 % | Poland | United Kingdom | |
| 80-100 % | Germany, Netherlands | | Germany, Netherlands, Poland |

¹ Countries/regions with >50 employees, representing >10 percent of total employees

The social dialog column shows the percentage in the three countries of the European Economic Area in which there are more than 10 percent of the total number of employees represented by works councils. Since 2010, Bilfinger has had an agreement with its employees on representation by a European Works Council.

Involvement of employees

Communication and involvement of employees is implemented at operating company level. Employees are informed about strategic and business decisions; feedback and comments are obtained from employees as required. In 2023, the BilfingerIn app was introduced as a global communication tool to establish a direct connection to all employees. This app enables employees to access important information at local, regional and global level directly on their

smartphone. To increase accessibility and comprehensibility, the content is available in 17 different languages. The app provides an opportunity to respond to messages and chat with colleagues and teams in a secure setting, keeping personal and business information protected. By 2025, around 18,800 employees had already registered in this app, corresponding to around 60 percent of the global workforce.

A voluntary employee Pulse Check is carried out on a quarterly basis to assess employee satisfaction and their understanding of the Group strategy, as well as to identify opportunities for improvement. The aim is to intensify employee engagement and take employee feedback into account when making decisions. Detailed results are provided to regional management in the form of a dashboard and a structured presentation of the results. Consolidated results at Group level are reported to the Executive Board on a quarterly basis. Once the Pulse Check has been completed, all employees throughout the company are informed via the intranet, the BilfingerIn app and a corresponding newsletter.

As part of the corporate strategy, top management is responsible for the management and global governance of the workforce. The main responsibility lies centrally with Group HR; measures are implemented in close cooperation with the regional HR managers and specialists. Together with the regional HR and HSEQ departments, which are tasked with operationally implementing the Group strategy as relates to HR and HSEQ and formulating regional measures, a coherent level of action is created.

The target operating model of the HR and HSEQ function is aligned with the functional organizational model on which Bilfinger is structured. Regional experts are in place for Compensation & Benefits, HR Transformation, Talent and Learning & Development to ensure the consistent development and implementation of all centrally planned targets and measures.

The progress of implementation is carefully monitored with the following measures and reviewed within the scope of regular dialog:

- Exchange of information among CEO and Chief HR & HSEQ Officer
- Exchange of information among Group HR & HSEQ and the regional HR & HSEQ Directors
- Exchange of information among the regional HR & HSEQ Directors and HR Business Partners.

This dialog system serves to monitor and promote transparency and accountability and ensures continuous optimization and adjustment of HR and HSEQ strategies within the organization.

Governance

Respect for human rights

Bilfinger has established a risk management system to ensure compliance with due diligence obligations in accordance with the German Act on Corporate Due Diligence Obligations for the Prevention of Human Rights Violations in Supply Chains. In addition, Bilfinger has a Group-wide Statement of Principles on Human Rights. This document regulates the implementation of human rights due diligence obligations and contains the principles applicable to all Bilfinger employees and suppliers with regard to respect for human rights. The declaration also clarifies how the processes take into account the interests and rights of the people affected by the Group's business model. The declaration defines the human rights and environmental expectations of employees and suppliers, identifies priorities with regard to corporate risks and describes the procedures with which Bilfinger meets its legal obligations to exercise due diligence and avoid human rights violations.

Employees and suppliers are expected to recognize the following core principles:

- All people have the right to be treated with dignity, fairness and respect.
- We respect the fundamental freedoms and human rights of all employees, business partners and the communities in which we live and work.
- We do not tolerate any form of discrimination, harassment or physical violence, nor do we tolerate any form of child, forced or compulsory labor.
- We provide an environment that promotes diversity and inclusion, and monitor and enforce compliance with human rights throughout the value chain.
- We protect the environment by ensuring sustainable business practices.
- We do not make any compromises when it comes to integrity, human rights or health and safety.

The Bilfinger Statement of Principles on Human Rights affirms that the company's actions comply with the United Nations Guiding Principles on Business and Human Rights and other internationally recognized standards. Bilfinger is committed to combating human trafficking, forced labor, and child labor, and expects its employees and business partners to do the same. Bilfinger rejects any form of discrimination, supported by risk management and the whistleblower system to pursue and punish discriminatory practices. The promotion of equal opportunities, diversity and inclusion is implemented locally, so there are no separate guidelines in this area.

Risk management

The Bilfinger Statement of Principles on Human Rights, the Code of Conduct for Bilfinger Employees and the Code of Conduct for Suppliers form the basis of the governance structure for risk management to maintain human rights due diligence obligations. This system is integrated into the compliance management system⁸⁰ and is applied in relevant business processes through appropriate measures. In the Group, a Human Rights Officer controls and monitors the risk management. Bilfinger pursues a zero-tolerance policy with regard to discrimination, harassment, corruption and bribery. We work to ensure that the defined principles are implemented by all employees within the Bilfinger value chain. These requirements are supplemented by various special guidelines on compliance issues. In addition, HSEQ and sustainability guidelines apply to Bilfinger employees. All minimum standards for human resources work within the Bilfinger Group are also laid out in special Group policies that apply to all employees. These standards and structured guidelines are intended to help ensure efficiency and compliance with the strict requirements that are geared toward operational and strategic objectives.

Employee health and occupational safety are of the utmost importance, particularly with regard to the business model. The centrally developed occupational safety standards are integrated into Group-wide policies and standard operating procedures that apply to Bilfinger's own workforce and to external employees who work in Bilfinger's area of responsibility. These policies are part of management's governance framework. Responsibility for compliance lies with the managers of the local operating units, who integrate local laws, regulations, customer requirements and working conditions. Occupational health and safety committees have been established in accordance with legal and internal Group requirements.

Compliance

Transparency and control

Bilfinger pursues the goal of minimizing possible human rights and environmental risks or eliminating violations. To this end, Bilfinger uses its comprehensive compliance management system, which has been in place for many years and is based on the principles of the Bilfinger Code of Conduct and the prevent-detect-respond (PDR) model. Preventive measures, risk analyses, and consistent action in the event of violations, as well as the integration of the PDR model into all business processes, are designed to ensure that all actions are always in accordance with all applicable laws, internal governance regulations, standards of conduct and Bilfinger Group Policies. Regular Executive Board meetings and reports ensure transparency

⁸⁰ Further information can be found in the Chapter *Prevention and detection of corruption and bribery*.

and control, and there is continuous reporting on activities in the area of human rights, including information received and measures taken. Employees are empowered to identify and address risks independently through training and communication measures. The publicly accessible rules of procedure on the website provide whistleblowers with information on the whistleblower system, including the scope of application, complaint channels, the complaints procedure, contact persons and measures to protect against discrimination or reprisal as a result of a complaint.

Process and reporting channels

The Bilfinger reporting channel that aligns with the German Whistleblower Protection Act – the Confidential Reporting Line – enables employees and third parties to anonymously report violations of applicable law, the Bilfinger Code of Conduct or internal Group guidelines, whereby both possible violations in the company's own business area and the business activities of a supplier may be affected. Employees can also submit complaints to their superiors, the HR department or compliance managers, who ensure that information is passed on discreetly.

The whistleblower system and the complaints procedure ensure that the identity of whistleblowers is protected. Information is systematically checked, documented and processed with the whistleblowers. Whistleblowers are protected against reprisals.

The information is confirmed to the whistleblower within the statutory deadlines; as far as possible, Bilfinger's experts discuss the matter with the whistleblower. The persons entrusted with the procedure act impartially, act independently, are not bound by instructions and undertake to maintain the utmost confidentiality.

The efficiency of the process is reviewed at least once a year and whenever necessary, especially if Bilfinger is confronted with a change in the risk situation in the division or at suppliers.

Reported cases in 2025

During the reporting period, Bilfinger received no complaints via the OECD's national contact points. Bilfinger has not paid any fines, sanctions or compensation for labor-related incidents or human rights complaints.

Incidents, complaints and severe human rights impacts

| | 2025 | 2024 |
|---|------|-------------------|
| Total number of incidents of discrimination, including harassment | 55 | 42 |
| Indications of violation | 22 | n.a. ¹ |
| Total amount of fines, penalties and compensation for damages | 0 | 0 |

¹ Because the Local Case Reporting System (LCR) was only introduced in 2024, no reliable data on the number of complaints received is available for 2024.

Bilfinger is not aware of any serious incidents of human rights violations, in particular with regard to the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. Accordingly, no fines, sanctions or compensation payments were made in this connection.

Employee development

Apprenticeships and further education

Bilfinger's business model depends on the availability, skills, expertise as well as the values of its employees. A core element of the strategy is the continuous development and training of employees in order to maintain competitiveness and promote growth. Given the shortage of skilled workers, employee satisfaction and well-being are top priorities. To achieve both satisfaction and well-being, health and safety procedures are regularly reviewed and current training and development opportunities are evaluated. At the same time, Bilfinger maintains a strict zero-tolerance policy against discrimination. Bilfinger wants to be perceived as an attractive employer that can recruit and retain specialist staff.

Bilfinger's personnel development strategy focuses on talent management, remuneration, apprenticeships and further education, which foster the company's growth and the fulfillment of its obligations to employees and stakeholders. Bilfinger's goal is to counter the shortage of skilled workers with strategic initiatives and targeted investments in human capital. At least 0.5 percent of annual revenue is invested in apprenticeships and employee further education. The focus is on technical skills, leadership skills, sales techniques and project management. This orientation contributes to increased competitiveness and the long-term success of Bilfinger.

| Training hours per employee | as of Dec. 31, 2025 | | |
|---|------------------------|------|-------|
| | Female | Male | Total |
| Average number of training hours per employee | 13.4 | 15.8 | 15.5 |

As the central organization for apprenticeships in Germany, Bilfinger education GmbH plays an important role in supporting talent. The company serves as a model for vocational training in other Bilfinger regions.

In Germany, Bilfinger employs around 270 apprentices at more than 30 locations and in 26 professions, particularly in skilled trades and technology. Targeted training and continuing education programs contribute to comprehensive, high-quality training. In its second year of existence, Bilfinger education GmbH has already achieved significant milestones, including the DIN EN ISO 9001:2015 and DIN ISO 21001:2021 certifications as well as AZAV approval, which confirm the quality of the apprenticeships and testify to the focus on the needs of learners and the labor market.

Bilfinger education GmbH develops programs aimed at promoting the personal development and social participation of apprentices and making training future-proof. The “Democracy? What’s in it for me?” program seeks to anchor democratic values and social commitment in the apprenticeship programs.

The network of full-time trainers is being expanded in order to strengthen the quality of training and meet the demand for qualified trainers. Modern technologies and digital learning formats are integrated into the training process to ensure a strong level of preparation for the future world of work and to promote an internal exchange of ideas and information.

Personnel tools such as performance appraisals, development plans and salary reviews are of great importance in the further development of employees. They help to align individual development with the company’s goals.

Training and development opportunities enable employees to improve their professional skills and knowledge and thus also their development prospects.

Special development programs are available to managers to strengthen their skills and promote their development. The learning and development strategy is shaped by central programs and digital training formats such as regular Learning Days. These include webinars on topics such as personal development, IT, digitalization and project management.

Performance appraisal process

Setting clear goals and holding regular feedback talks is critical for evaluating performance and aligning individual goals with company goals. Development measures and incentive systems are designed to ensure the long-term retention of employees at Bilfinger. A sound performance appraisal process, individually tailored training opportunities and performance-related remuneration systems are implemented in the company. In 2025, 100 percent of employees with system access participated in the performance appraisal process. This corresponds to 38 percent of the entire workforce (33 percent of male employees and 74 percent of female employees).

Data use

Bilfinger is not aware of any negative practices in the area of procurement, sales or data use that could have or contribute to negative impacts on the company’s workforce. When storing, using and processing data, Bilfinger also complies with the requirements of the European General Data Protection Regulation with regard to its employees.

Occupational safety

Zero incidents

Due to Bilfinger’s business model, the strictest occupational safety standards are an essential basis for the Group’s business activities. Ensuring health and safety in the workplace is a core part of our corporate culture, the promotion of which is anchored throughout the Group. These efforts are reflected in training programs, awareness-raising and committed action at all organizational levels. In order to prevent and rule out occupational safety incidents, Bilfinger pursues the principle of zero incidents. The objective of this principle is to reduce the rate of work-related accidents and working time lost due to injuries.

Bilfinger counters potential risks in the area of HSEQ with a quality and process management system focused on operational units that are responsible for the processes and quality of their services. At Bilfinger, all employees are covered by the health and safety management system.

Safety campaigns

Global and local occupational safety campaigns and targeted communication measures are crucial for strengthening the safety culture and raising awareness of safety risks. The established occupational safety program “Safety Works!” and the campaigns that are based on it aim to raise awareness of occupational safety issues. In 2025, numerous target group-oriented

campaigns were carried out in individual Group companies. In order to recognize outstanding safety initiatives and raise awareness for them, the Executive Board presents the Safety Awards each year. These awards are intended to further motivate employees and managers to promote safe working conditions and protect the health of all employees.

Commitment from all managers

The commitment from all managers is a fundamental part of the efforts to continuously improve occupational safety. Managers throughout the Group must, for example, carry out regular safety walks in their area of responsibility. The aim is to openly communicate potential risks and hazards and to raise employee awareness of occupational safety. Careful documentation of these inspections is mandatory. Modern mobile recording tools enable the immediate transfer of findings and results to the central HSEQ software during the inspections. An annual HSEQ report addressed to the Executive Board, which covers all Group companies, contains comprehensive information on workplace safety at Bilfinger. Particularly serious accidents are reported to the Executive Board immediately. The Executive Board is then continuously informed about the analysis of these incidents and the necessary corrective measures.

Occupational health metrics and audits

Bilfinger records meaningful occupational safety metrics, including the Lost Time Injury Frequency (LTIF) and the Total Recordable Incident Frequency (TRIF) which serve as key performance indicators. The LTIF indicator, which shows lost time injuries per million working hours, amounted to 0.18 in financial year 2025 (previous year: 0.32). The TRIF metric indicates the number of days lost due to recordable accidents per million hours worked. In the reporting year, it amounted to 0.91 (previous year: 1.12) and is a company-specific metric.

System requirements, targets and internal audits are essential for the continued development of quality standards. In 2025, Bilfinger conducted internal audits at 16 Group companies in Germany, Austria, Poland, Czech Republic, Belgium, France, Saudi Arabia, Sweden, the United Arab Emirates, the Netherlands, South Africa, and Thailand (previous year: 14). These audits are supplemented by external audits by certifying organizations, official bodies or customers. Compliance with the strictest safety standards is documented by certifications in accordance with the ISO EN 9001, ISO EN 14001 and ISO EN 45001 standards. ISO 9001 certification is held at 142 locations, ISO 14001 at 132 locations, ISO 45001 at 139 locations, and SCCP (Standard Safety Certificate Contractors Petrochemical) at 37 locations.

Health and safety metrics

| | 2025 | 2024 |
|---|-------|-------|
| Number of fatalities as a result of work-related injuries | 0 | 0 |
| Number of lost-time accidents | 14 | 22 |
| Rate of lost-time accidents* | 0.18 | 0.32 |
| Number of days lost to work-related injuries and fatalities from work-related accidents | 1,635 | 1,225 |

* Respective number of cases divided by the number of total hours worked by the company's own workforce and multiplied by 1,000,000

Personnel metrics

Number of employees

60 percent of employees are industrial workers (previous year: 63 percent), while 40 percent are non-industrial workers (previous year: 37 percent).

Bilfinger employees can identify their gender as female, male, "other", or "not specified". The share of female employees remains stable at 11 percent (previous year: 11 percent). This is due to the nature of the business: Bilfinger is an international industrial services provider for the process industry and works primarily in production facilities and on customer construction sites.

The share of female employees is also influenced by local cultural and educational conditions. These factors highlight the diversity of influencing factors in personnel recruitment and structure, as well as the complexity of the associated dynamic processes.

Breakdown of employees by gender (headcount)

| | as of Dec. 31, 2025 | as of Dec. 31, 2024 |
|------------------------|---------------------|---------------------|
| Male | 27,944 | 28,946 |
| Female | 3,493 | 3,412 |
| Other | 3 | 3 |
| Not reported | 9 | 82 |
| Total employees | 31,449 | 32,443 |

The number of employees in the countries in which at least 50 employees and 10 percent of the total workforce are employed is shown in the following table.

| Breakdown of employees by country (headcount) | as of Dec. 31, 2025 | as of Dec. 31, 2024 |
|--|------------------------|------------------------|
| Germany | 5,987 | 6,215 |
| Poland | 3,979 | 4,317 |
| Netherlands | 3,285 | 3,414 |
| United Kingdom | 3,799 | 3,337 |

The number of employees by contract type and gender is shown in the following table.

| Employees by contract type, broken down by gender (headcount) | as of Dec. 31, 2025 | | | | Total |
|--|------------------------|--------|--------|---------------|--------|
| | Female | Male | Other* | Not disclosed | |
| Number of employees | 3,493 | 27,944 | 3 | 9 | 31,449 |
| Number of permanent employees | 3,217 | 25,165 | 3 | 5 | 28,390 |
| Number of temporary employees | 276 | 2,779 | 0 | 4 | 3,059 |
| Number of non-guaranteed hours employees | 8 | 21 | 0 | 0 | 29 |
| Number of full-time employees | 2,697 | 26,893 | 3 | 8 | 29,601 |
| Number of part-time employees | 796 | 1,051 | 0 | 1 | 1,848 |

*Gender as disclosed by the employees themselves

| Employees by contract type, broken down by segment (headcount) | as of 31.12.2025 | | | | | | as of 31.12.2024 | | | | | |
|---|------------------|------------|-------------------|-----------|------------------|--------|------------------|------------|-------------------|-----------|------------------|--------|
| | Technologies | E&M Europe | E&M International | Corporate | Other Operations | Total | Technologies | E&M Europe | E&M International | Corporate | Other Operations | Total |
| Number of employees | 1,680 | 22,889 | 5,537 | 626 | 717 | 31,449 | 1,751 | 23,002 | 6,374 | 576 | 740 | 32,443 |
| Number of permanent employees | 1,591 | 20,435 | 5,211 | 566 | 587 | 28,390 | 1,612 | 20,583 | 5,673 | 540 | 626 | 29,034 |
| Number of temporary employees | 89 | 2,454 | 326 | 60 | 130 | 3,059 | 139 | 2,419 | 701 | 36 | 114 | 3,409 |
| Number of non-guaranteed hours employees | 0 | 29 | 0 | 0 | 0 | 29 | 0 | 11 | 0 | 0 | 0 | 11 |
| Number of full-time employees | 1,576 | 21,350 | 5,453 | 510 | 712 | 29,601 | 1,658 | 21,452 | 6,303 | 484 | 740 | 30,637 |
| Number of part-time employees | 104 | 1,539 | 84 | 116 | 5 | 1,848 | 93 | 1,550 | 71 | 92 | 0 | 1,806 |

Breakdown of permanent / temporary employees

9.7 percent (previous year: 10.5 percent) of employees worldwide have a temporary contract. This proportion is higher in regions where seasonal or project-related activities are conducted that require a temporary increase in the workforce.

Breakdown of full-time / part-time employees

5.9 percent (previous year: 5.6 percent) of all employees worldwide work part-time with an average of 0.73 full-time equivalents (previous year: 0.74).

Bilfinger offers employees part-time work so they can respond flexibly to changing personal circumstances. The share of part-time employees is also influenced by the local cultural and economic context.

Bilfinger no longer employs any non-guaranteed hours employees in Germany (previous year: 11). Worldwide, there are 29 non-guaranteed hours employees, 16 of whom are in Ukraine, 12 in a company acquired in 2025 and one in Finland. In the latter case, the employee is a pensioner who would like to work temporarily. Each agreement includes a maximum working time per week or month.

Turnover

Bilfinger calculates turnover as the number of leavers per year divided by the average number of employees per year. The number of employees leaving the company is the total number of employees who leave the company voluntarily or due to dismissal, retirement or death. The average number of employees is calculated as the average number of employees at the end of the quarter over the four quarters of the year.

| Leavers and turnover | as of Dec. 31, 2025 | as of Dec. 31, 2024 |
|-------------------------------|------------------------|------------------------|
| Number of leavers (headcount) | 7,748 | 7,862 |
| Turnover (%) | 25.0% | 25.0% |

Because Bilfinger's business is seasonal and project-related, some employees leave and return several times a year in certain regions, such as North America and the UK. Every departure is taken into account in the fluctuation rate, even if it is the same employee. This dynamic staff variance means that fluctuation, for example in the UK at 38 percent (previous year: 44 percent), is higher than in markets such as Germany, where it is 12 percent (previous year: 17 percent).

Appropriate remuneration for all employees

Bilfinger is committed to ensuring appropriate remuneration for all employees through a strategic focus on a fair and competitive salary structure. Appropriate remuneration requires an in-depth analysis of basic salaries, guaranteed payments, allowances and benefits. With an annual review based on current local market data, salaries are adjusted accordingly to ensure that remuneration is in line with the market. For the majority of employees, salary adjustments are made in accordance with collective bargaining agreements that guarantee fair and transparent adjustments. An annual salary review was established for non-industrial workers to ensure that performance is recognized.

Bilfinger's goal is to guarantee all employees appropriate remuneration that corresponds to the reference values and promotes recognition and motivation. We guarantee fair and adequate remuneration at all our locations by ensuring that our wages always meet at least the statutory minimum wage, applicable collective agreements or relevant industry standards.

The following table shows the coverage of fair wages as a percentage of the active workforce and serves as a basis for the commitment to fair remuneration practices.

Coverage with adequate wages

| | In % of active headcount | Total active headcount |
|---------------------------------|-----------------------------|---------------------------|
| Global workforce | 100% | 31,449 |
| Workforce in EEA countries | 100% | 20,967 |
| Workforce outside EEA countries | 100% | 10,482 |

Workers in the value chain

Material aspects and consideration in the business model and strategy

In Bilfinger's business model, the company's own employees and the workforce in the upstream value chain play a key role in the company's long-term success. It is based on the availability, skills and value orientation of the people who work for the Group, both internally and externally. The strategic integration of external service providers and suppliers with integrity is extremely important. With its comprehensive industrial services portfolio, Bilfinger acts as a Performance Partner for its customers, helping them to enhance their efficiency and sustainability. The basis for this is our own operational excellence as well as competent and reliable subcontractors. Employees in the upstream value chain as key knowledge bearers enable us to offer optimal solutions for our customers and to be leaders in our field.

The principles of the Bilfinger Code of Conduct, the Code of Conduct for Suppliers and the Bilfinger Statement of Principles on Human Rights are an integral part of strategic management.

As part of the materiality analysis, the following aspects were assessed as material for the sustainability issue of workers in the value chain:

- Working conditions: Secure employment, working hours, fair pay, social dialog, freedom of association and collective bargaining, health and safety
- Equal treatment and equal opportunities: Anti-discrimination, measures against violence and harassment, training and skills development
- Other work-related rights: Prohibition of child and forced labor, adequate housing, access to water and sanitation

Targets

With regard to workers in the value chain, Bilfinger pursues an approach with overriding goals to promote positive impacts on:

- Ensuring human rights-compliant working conditions by guaranteeing fair, safe and non-discriminatory working conditions
- Promoting freedom of association and collective bargaining by safeguarding the right to organize and the opportunity to participate in collective bargaining
- Preventing discrimination and violence by creating a respectful and safe working environment without discrimination or assault
- Protection against child labor and forced labor through the consistent prevention of exploitative child labor and all forms of forced labor

The pursuit of these targets is not carried out using quantifiable metrics. They are pursued in all business processes through a large number of processes and implemented measures specified by the Bilfinger Governance House.⁸¹ Monitoring of target achievement is carried out through regular audits and assessments as key elements of the Bilfinger compliance management system.

Policies

Respect for human rights and the promotion of fair working conditions in the upstream value chain are anchored in the corporate strategy and the processes derived from it. Bilfinger bases the implementation of measures to fulfill its due diligence obligations and specifically for workers in the upstream value chain on a comprehensive governance system. The measures, regulations and policies ensure that the needs, rights and interests of employees in the Bilfinger value chain are taken into account appropriately and in accordance with the relevant regulations. The following central frameworks and regulations have been established for this purpose:

- Code of Conduct (valid throughout the Group)
- Supplier Code of Conduct
- Bilfinger Statement of Principles on Human Rights
- Compliance management system based on the prevent-detect-respond model
- Group policies and standard operating procedures (SOPs)

These key elements of the Bilfinger Governance House apply equally to our own employees and to workers in the upstream value chain. They cover the following key areas, among others:

- Ban on child and forced labor
- Anti-discrimination and diversity
- Health and safety
- Freedom of association and collective bargaining
- Environmental and climate protection
- Data protection and privacy

Measures

Bilfinger takes targeted measures to identify, prevent, mitigate or eliminate actual or potential adverse effects of its business activities on workers in the upstream value chain:

- Preventive and remedial measures implemented in line with the human rights strategy set out in the Bilfinger Statement of Principles on Human Rights
- Risk management anchored in all business processes to exercise human rights due diligence with the aim of preventing or minimizing human rights risks or ending the violation of human rights-related obligations
- Continuous and ad-hoc reviews of suppliers as part of ongoing risk analyses to identify human rights and environmental risks; regular compliance and HSEQ audits
- A Group-wide whistleblower system in which incoming complaints are systematically documented and tracked and which is available to our own employees as well as employees in the upstream value chain and other third parties
- An established dialog platform with customers and suppliers
- Regular review of the effectiveness and appropriateness of measures through internal and external audits, assessments and certifications (e.g., of the compliance management system in accordance with ISO 37301)

Results

The measures taken aim to have a positive impact in terms of secure employment, fair pay, health protection and anti-discrimination:

- No negative impacts were classified as material in the 2025 materiality analysis. No material risks to the company were identified either.

⁸¹ The inclusion of stakeholders in setting GHG emission reduction targets is explained in the Chapter *Stakeholder interests and views*.

- In the risk assessments carried out as part of the application of the German Act on Corporate Due Diligence Obligations in Supply Chains no risks were identified in 2025 that, after comprehensive evaluation and weighting of legal and internal criteria, are considered so material that they must be prioritized and mitigated by remedial measures.
- Complaints are treated confidentially and lead to specific remedial measures which – if a compliance violation is confirmed – ensure that the violation is properly ended, dealt with and prevented in the future.

Metrics

In 2025, 2,104 supplier audits were conducted in the upstream value chain (previous year: 1,599). The goal of increasing the number of these audits by at least 10 percent per year was thus achieved.

In addition, a target was set for 2025 to have at least 80 percent of employees in purchasing complete training on sustainable procurement. This goal was achieved.

B.5.4 Governance information

Business conduct

Material impacts, risks and opportunities and their interaction with strategy and business model

Corporate culture

Bilfinger has an established culture of integrity and works continuously to develop this further. The associated actual positive impacts on the compliant and ethical behavior of as many people as possible within the company and in the upstream and downstream value chain occur in the short, medium and long term and affect both the company's own business activities and the upstream and downstream value chain. This generates financial opportunities that have a medium and long-term impact and also affect the entire value chain.

Corruption and bribery

Our stringent anti-bribery and anti-corruption program safeguards Bilfinger's commercial success and leverages actual financial opportunities across the entire value chain. It also has a positive impact on our business partners by protecting them from economic losses. Both effects have short, medium and long-term impacts.

Appropriate preventive measures such as targeted training and comprehensive risk management are decisive factors in our culture of integrity. They actually have a positive impact on our own business activities and the upstream and downstream value chain in the short, medium and long term.

By contrast, failure to diligently implement and maintain a comprehensive compliance management system to prevent bribery and corruption in areas throughout the organization's business activities and in the upstream and downstream value chain can lead to potential negative impacts that can have short, medium and long-term impacts.

Protection of whistleblowers

The protection of whistleblowers who report suspected cases plays an important role in Bilfinger's culture of integrity. There are clear rules on dealing with persons and information, compliance with which can allow affected individuals to assert their rights. This can potentially have short, medium and long-term positive impacts on the company's own business activities and the upstream and downstream value chain.

Management of relationships with suppliers, including payment practices

Compliance with fair payment terms toward our suppliers is an important condition for the economic success of both parties. The regulations established for this purpose by mutual agreement take into account the interests of Bilfinger and its suppliers – with actual positive impacts in the upstream value chain and for the company's own operations. They occur in the short, medium and long term. In particular, the strengthening of stability and trust along the upstream value chain and the promotion of fair, sustainable economic activity should be mentioned here. The aim is to avoid disruptions to as great an extent as possible.

Governance policies and corporate culture

Bilfinger revised its corporate mission statement in 2025, defining values that guide the company and all of its employees:

- **Accountability:** Acting in accordance with moral and legal principles, prioritizing safety and making a contribution to society and the environment.
- **Ambition:** Setting ambitious goals, consistently striving for excellence and continuous development.
- **Dedication:** Demonstrating a high level of dedication with the goal of achieving the high-quality results and exceeding expectations

- Knowledge: Continuously expanding expertise regarding customers, industries, technologies and digital opportunities to develop best solutions
- Team spirit: Collaborating across regions and markets to pool diverse skills and achieve the best possible results.

Management, administrative and supervisory bodies attach great importance to promoting this corporate culture and fulfill their duties of care accordingly.⁸² The views of internal and external stakeholders are taken into account.⁸³

The Executive Board is responsible for the Group-wide dissemination and implementation of the Code of Conduct and aligns the corporate culture with the recommendations of the German Corporate Governance Code. Managers are obligated to provide employees with qualified information and guidance. All employees must confirm the Code of Conduct and are obligated to implement its provisions worldwide. The contents of the Code are part of the regular employee appraisals. Violations of the Code and the associated guidelines will not be tolerated and will result in disciplinary action up to and including dismissal and, if necessary, reporting to the relevant authorities.⁸⁴

The corporate culture is sufficiently structured to fulfill the necessary governance functions.

Whistleblower system and protection of whistleblowers

Bilfinger fosters an environment in which violations and concerns can be openly voiced. To this end, a Group-wide, confidential whistleblower system is available to employees and external persons. Persons who provide information to the best of their knowledge and belief need not fear reprisals.

Compliance training and employee development

Regular training on the content of the Code of Conduct is part of employee development. Employees in particularly exposed functions (e.g., management, sales, procurement) take part in

general compliance training every two years; everyone receives annual online training on specific Code of Conduct topics. Promoting a corporate culture of correct behavior is an integral part of all training and management programs.⁸⁵

The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies of Bilfinger SE play a central role with regard to the key sustainability matters of the company. In particular, this includes responsibility for proper corporate governance and monitoring compliance with the principles of responsible and legally compliant business activities.

The expertise of the members of the administrative, management and supervisory bodies extends to all relevant aspects of corporate policy. The committees are structured to ensure that they have the necessary expertise to manage and monitor the sustainability strategy and corporate governance.⁸⁶

In addition to the Executive Board and Group Executive Management as an advisory body of the Executive Board in operational and strategic aspects, the following committees⁸⁷ are particularly important for monitoring and controlling corporate management and compliance:

- Compliance Review Board: oversees the compliance management system to ensure that it is properly designed and implemented
- Independent Allegation Management Committee (IAMC): deals independently with reports and allegations of possible violations
- Disciplinary Committee: decides on disciplinary measures concerning violations identified by the IAMC

⁸² Further information can be found in the Chapter *Statement on due diligence*.

⁸³ The procedures for identifying and assessing material impacts, risks and opportunities are described in the Chapter *Description of the processes to identify and assess material impacts, risks and opportunities*. The interests and views of stakeholders are presented in the Chapter *Interests and views of stakeholders*.

⁸⁴ The mechanisms for identifying, reporting and investigating concerns are explained in the Chapter *Prevention and detection of corruption and bribery*.

⁸⁵ The training concept is presented in the Chapter *Prevention and detection of corruption and bribery*.

⁸⁶ The qualifications and expertise of the administrative, management and supervisory bodies are presented in the qualifications matrix in the *Declaration of corporate governance and corporate governance report*.

⁸⁷ The functions and composition of these bodies are described in the Chapter *The role of the administrative, management and supervisory bodies*.

These bodies ensure that the principles of responsible business conduct are observed. This includes:

- Monitoring the implementation and effectiveness of corporate governance and sustainability guidelines and measures
- Regular review and further development of governance structures and processes
- Ensuring that all relevant information is documented in a transparent and comprehensible manner

Process to identify and assess material impacts, risks and opportunities

The procedures for determining material impacts, risks and opportunities are an integral part of corporate management and corporate culture at Bilfinger. They are based on clearly defined processes and criteria. The criteria used ensure a comprehensible and transparent evaluation of the topics, subtopics, sub-subtopics and disclosure requirements. The materiality assessment serves to systematically identify and evaluate all relevant sustainability aspects and takes particular account of the requirements for business conduct.⁸⁸

Prevention and detection of corruption and bribery

Bilfinger pursues a zero-tolerance policy with regard to corruption and bribery. The compliance management system is established throughout the Group and certified in accordance with DIN ISO 37301:2021. It covers all business areas and is continuously adapted to regulatory requirements. Responsibility for the compliance management system lies at Group headquarters; the Chief Compliance Officer reports to the Chief Executive Officer through the General Counsel and has an additional reporting line to the Supervisory Board and its Audit Committee.

The compliance management system is expressed in the Code of Conduct, which is binding for all employees worldwide. Any form of bribery, corruption or unfair advantage – including so-called facilitation payments – is prohibited. This applies to both active and passive corruption, regardless of whether public officials or private business partners are involved.

⁸⁸ The materiality assessment process, the relevant criteria used, the results including the subtopics and sub-subtopics assessed as material and the disclosure requirements covered in this sustainability statement are presented in the Chapters *Description of the processes to identify and assess material climate-related impacts, risks and opportunities* and *Disclosure Requirements in ESRS covered by the undertaking's sustainability statement*.

Risk-based processes and internal controls

Prevention is achieved through a risk-based system of guidelines, IT-supported processes, training and communication measures. These include in particular:

- Third party due diligence: Before entering into a business relationship, potential business partners are reviewed for integrity. The extent of the audit depends on the risk profile of the third party.
- Supplier Code of Conduct: Suppliers undertake to adhere to relevant compliance rules. Compliance is checked regularly and violations lead to sanctions up to and including termination of the business relationship.
- Compliance Review Board:⁸⁹ This committee manages and monitors the organization and implementation of the compliance management system.

Training and raising awareness

Bilfinger relies on a multi-stage training concept consisting of e-learning modules and classroom training to make its concepts accessible to the relevant target groups and to convey the content in detail. Participation is mandatory for all relevant target groups and is documented. Additional classroom training is provided for so-called exposed functions. This group of people includes functions such as sales and procurement or people who interact with authorities, the performance of which involves an increased risk of corruption. The share of high-risk functions covered by training programs is 98 percent.

The training content is updated regularly and includes both knowledge transfer and case studies. Managers are also assessed with regard to integrity and compliance as part of the annual performance appraisal.

⁸⁹ The tasks of the Compliance Review Board are described in the Chapter *Role of the administrative, management and supervisory bodies*.

| Number of persons trained in compliance-related matters ^{1,2} | Content | Duration | Total number of persons in target group | | Number of trained persons (absolute) | | Share of trained persons (relative) | |
|--|--|-----------------|---|--------------------------|--------------------------------------|--------|-------------------------------------|--------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | Compliance eLearning (basis training) | Code of Conduct training | 60 minutes | 13,383 | 2,311 | 12,560 |
| Compliance refresher eLearning | Refresher for topics of the basis training | 15 minutes | 2,007 | 9,834 | 1,848 | 9,260 | 92% | 94% |
| On-site training - General Compliance Training ² | Case-based training – topics (among others): gifts, conflicts of interest, combating fraud, export control, speak-up, human rights | 60 – 90 minutes | 2,623 | 424 | 2,530 | 384 | 96% | 91% |

1 The compliance eLearning course is assigned to all employees with access to the Group-wide learning management system.

In 2024, two compliance eLearning courses were used – Compliance eLearning 2024 (basis training) for new employees and Compliance Refresher eLearning 2024 for employees who had the former four modules on their learning plan in the previous year. In 2025, employees received the other eLearning course on their learning plan. ELearning courses not completed in 2024 were added to the learning plans of the employees concerned. A total of 257 participants (84 percent) completed Module 1 of the 2023 eLearning courses, and a total of 321 participants (84 percent) completed Module 2. The companies Nordic Mechanical Solutions, nZero Group and Rodoverken, which were newly acquired in financial year 2025, are not included in any of the figures cited.

2 Participation in general compliance training is mandatory for so-called exposed functions, i.e. employees with an increased risk exposure from a compliance perspective.

Supervisory Board and Executive Board members receive special training due to their prominent position. All members of the Supervisory Board received face-to-face training on global regulatory developments in compliance. The training session lasted 30 minutes.

Whistleblower system and investigations

A Group-wide, confidential whistleblower system is available to employees and external persons. Information can be submitted anonymously as far as legally permissible. Bilfinger meets the requirements of the Whistleblower Protection Act and EU Directive 2019/1937. The whistleblower system is part of the compliance training programs for the company's own employees. The Group guideline 'Code of Conduct - violations and investigations' regulates the handling of reports and the investigation process. Investigations are carried out promptly and objectively by specialist units that act independently of the compliance organization. Decisions are made by the Independent Allegation Management Committee, a multidisciplinary and independent body in accordance with legal requirements.

Dealing with suspected cases

All reported suspected cases are documented in the whistleblower system and subjected to a preliminary review. If misconduct is confirmed, appropriate sanctions are imposed and process improvements are implemented to prevent similar violations in the future. The results of the investigations and the measures taken are reported to the Executive Board and the Audit Committee of the Supervisory Board at least quarterly.

Monitoring and continuous improvement

The effectiveness of the compliance management system is regularly monitored by internal and external audits and by the Compliance Review Board. Findings from internal investigations are incorporated into the further development of processes.

Confirmed incidents of corruption or bribery

In the 2025 reporting period, there were no convictions or fines for violations related to corruption and bribery regulations at Bilfinger. Accordingly, no measures were required to remedy such violations.

Relationships with suppliers

For Bilfinger as an industrial services provider in the process industry, qualified employees and purchased services are key to the company's success. A substantial proportion of the business is directly dependent on external suppliers.

The following risks play a particular role in connection with the supply chain and its impact on sustainability matters in the context of these relationships:

- Ban on child and forced labor
- Anti-discrimination and diversity
- Health and safety
- Freedom of association and collective bargaining
- Environmental and climate protection
- Data protection and privacy

The policies related to supplier relationships are implemented in the value chain.

Selection and onboarding of new suppliers

The selection and onboarding of new suppliers is based on clearly defined criteria that include social and environmental aspects as well as respect for human rights. The following criteria, among others, are taken into account and asked about in supplier questionnaires:

- Recognition of the Supplier Code of Conduct
- Existing certificates
- Commitment to the United Nations Universal Declaration of Human Rights and the UN Global Compact Initiative
- Recognition of Bilfinger ESG handouts

All suppliers must comply with the Bilfinger Supplier Code of Conduct and the Declaration of Principles on Respect for Human Rights.

Risk analysis, contract design and review

Supplier contracts are drawn up in accordance with the agreed standards. Compliance with these standards is regularly reviewed and appropriate consequences are drawn in the event

⁹⁰ For information on the material impacts, risks, and opportunities associated with supplier relationships and payment practices, see the Chapter *Material impacts, risks, and opportunities and their interaction with strategy and business model*. Management of the operating companies is responsible for implementing the payment practice concepts specified by the Executive Board of Bilfinger SE Group-wide.

of deviations. Bilfinger conducts an ongoing risk analysis of the supplier pool in order to identify and address potential risks at an early stage.

Payment practices

Bilfinger settles its supplier invoices in accordance with the agreed payment terms – regardless of the size of the supplier. This means that small and medium-sized suppliers (SMEs) cannot be systematically or deliberately discriminated against because of their size.⁹⁰ In principle, all payments within the standard process are to be made as automatic payments (e.g., payment files from payment runs of the ERP systems or HR systems) on regular dates. In financial year 2025, it took Bilfinger an average of 39.9 days to pay an invoice from the date when the contractual or statutory term of payment started.⁹¹

Uniform terms of payment apply throughout the Group, provided that there are no country-specific legal provisions to the contrary or deviating regulations have been agreed in justified individual cases.

Bilfinger generally seeks to pay supplier invoices after 30 days with a 3 percent discount or after 45 days with a 2 percent discount or after 60 days net from the date of receipt.

These standard payment terms with a payment target of 30 days were used for 36.33 percent of all payments made in the reporting year, 65.12 percent for 45 days and 80.52 percent for 60 days.

Compliance with the payment practices agreed with all suppliers is regularly reviewed using key figures from the ERP system. These provide information on possible deviations in payment amounts and deadlines.

In Bilfinger's opinion, separate reporting on payment practices toward SMEs is not material and is therefore omitted in accordance with ESRS 1, 3.2, 34.b.

No court proceedings for late payment were pending as of the reporting date.

⁹¹ Data basis: ERP system, Group-wide coverage in relation to revenue 77 percent

Index

Reporting on the sustainability matters required under Sections 315d and 289c HGB

This sustainability statement includes the reporting on the sustainability matters required under Sections 315d and 289c HGB. The policies, actions and targets presented in the following chapters relate to both Bilfinger SE and the Bilfinger:

Environmental matters

Climate change (complete)

Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) (complete)

Industrial services to enhance efficiency and sustainability (complete)

Employee matters

Own workforce (complete)

Workers in the value chain (complete)

Social matters

Own workforce, there:

- Interests and views of stakeholders
- Processes to remediate negative impacts and channels for own workforce to raise concerns

Workers in the value chain, there:

- Interests and views of stakeholders
- Impacts, risks and opportunities and their interaction with strategy and business model
- Processes to remediate negative impacts and channels for value chain workers to raise concerns

Respect for human rights

Own workforce, there:

- Material impacts, risks and opportunities and their interaction with strategy and business model
- Policies related to own workforce
- Processes for engaging with own workforce and workers' representatives about impacts
- Processes to remediate negative impacts and channels for value chain workers to raise concerns
- Incidents, complaints and severe human rights impacts

Workers in the value chain (complete)

Combating corruption and bribery

Business conduct, there:

- Prevention and detection of corruption and bribery
- Confirmed incidents of corruption or bribery

B.6 Takeover-relevant information pursuant to Section 289a and Section 315a of the German Commercial Code (HGB)

Structure of subscribed capital

The subscribed capital of Bilfinger SE of €132,627,126.00 is divided into 37,606,372 bearer shares with an arithmetical value of €3.53 per share. Each share entitles its holder to one vote at the Annual General Meeting.

Limitations relating to voting rights or the transfer of shares

We are not aware of any limitations to voting rights beyond the legal limitations – such as in accordance with Sections 136 and 71b of the German Stock Corporation Act (AktG).

Shareholdings in Bilfinger exceeding 10 percent of voting rights

Investment company ENA Investment Capital LLP, London, United Kingdom, notified Bilfinger on November 6, 2020, that its shareholding amounted to 12.00 percent of the voting rights in the company's share capital as of November 6, 2020. In accordance with Section 34 of the German Securities Trading Act (WpHG), these voting rights are attributable to Mr. George Kounelakis, born November 13, 1973.

Shares with special rights

There are no Bilfinger shares with special rights conferring powers of control.

Voting rights control of employee shares in the case of indirect exercise of control rights

Under an employee share program, current and former employees hold shares in the company's capital. They do not exercise their control rights directly, but have transferred these to a shareholders' association that represents their interests. The powers of attorney can be revoked at any time. At the Annual General Meeting on May 14, 2025, the association represented a total of 5,535 voting rights.

Statutory requirements and provisions of the Articles of Incorporation on the appointment and dismissal of members of the Executive Board and changes to the Articles of Incorporation

The appointment and dismissal of members of the Executive Board are subject to the statutory provisions of Section 39 of the SE Regulation, Section 16 of the SE Implementation Act and Sections 84 and 85 of the German Stock Corporation Act (AktG), as well as the provisions of Article 5 (2) of the Bilfinger SE Articles of Incorporation. Accordingly, members of the Executive Board are appointed by the Supervisory Board for a maximum of five years. Re-appointments are permitted. The Supervisory Board can dismiss a member of the Executive Board when there is good cause for the dismissal. The Supervisory Board decides on the appointment or dismissal of a member of the Executive Board by simple majority. In the event of a tied vote, also in a second voting, the Chairman has a casting vote.

Any amendments to the Articles of Incorporation of Bilfinger SE are subject to the statutory provisions of Section 59 Subsection 1 of the SE Regulations and Sections 133 and 179 of the AktG, as well as the provisions of Article 18 Section 2 of the Articles of Incorporation of Bilfinger SE. Accordingly, a majority of two-thirds of the valid votes cast or, provided that at least half of the share capital is represented, a simple majority of the valid votes cast is sufficient to amend the Articles of Incorporation. This does not apply to a change in the object of the company, for which a resolution in accordance with Section 8 Subsection 6 SE.VO is required as well as for cases in which a greater voting or capital majority is stipulated by law. Pursuant to Article 23 of the Articles of Incorporation, the Supervisory Board is authorized to make resolutions concerning amendments and supplements that affect only the wording of the Articles of Incorporation.

Authorization of the Executive Board with regard to the buyback and issue of shares

The Annual General Meeting on April 20, 2023, authorized the Executive Board, with the consent of the Supervisory Board, to purchase own shares in the amount of up to 10 percent of the company's share capital existing at the time of the resolution and until April 19, 2028. This is subject to the provision that the shares to be purchased on the basis of this authorization, together with other shares in Bilfinger SE which Bilfinger SE already purchased and still holds or which are attributable to it pursuant to Sections 71d and 71e AktG, do not account for more than 10 percent of the share capital of Bilfinger SE at any time. At the time of the Annual General Meeting on April 20, 2023, the company held 200,000 treasury shares (approximately 0.53 percent of capital stock) from previous share buyback programs.

The Executive Board made use of this authorization with the approval of the Supervisory Board and launched a share buyback program on January 21, 2025 (earliest possible acquisition date). Up to a maximum of 1,100,110 shares in Bilfinger SE could be acquired through the stock exchange at a maximum purchase price (excluding incidental acquisition costs) of €50 million by December 19, 2025, at the latest (latest possible acquisition date).

The buyback program was completed as planned on December 17, 2025. The total number of shares acquired during this period amounted to 650,534. This corresponds to 1.73 percent of share capital. The average purchase price per share paid on the stock exchange was €76.8811; shares were bought back at a total price of €49,999,955.56 (excluding incidental acquisition costs).

The repurchased shares are to be cancelled or issued to employees and members of the Executive Board of Bilfinger SE and to employees and board members of companies affiliated with Bilfinger SE as part of share-based remuneration or employee share programs (purpose of the share buyback).

Authorized capital

The Annual General Meeting of April 20, 2023, lifted the authorization for the creation of authorized capital resolved by the Annual General Meeting of May 15, 2018, and included in Article 3 (3) in the earlier version of the Articles of Incorporation (authorized capital 2018). By resolution of the Annual General Meeting of April 20, 2023, the Executive Board was authorized for a period ending on April 19, 2028, to increase the company's capital stock, subject to the consent of the Supervisory Board, by up to €66,313,563.00 by issuing new no-par value

bearer shares on one or more occasions (authorized capital 2023). Such issue of new shares may be effected against cash or non-cash contributions. The new shares are to be offered to the shareholders for subscription. An indirect subscription right in accordance with Section 186 (5) AktG is sufficient in this context.

The total pro-rata amount of the share capital attributable to new shares for which subscription rights are excluded on the basis of these authorizations, together with the pro-rata amount of the share capital attributable to shares or to which conversion and/or option rights or obligations from bonds relate that were issued after the beginning of April 20, 2023, with the exclusion of subscription rights, may not exceed 10 percent of the share capital. The decisive factor is either the share capital existing on April 20, 2023, at the time of registration of the authorization or at the time of issue of the new shares, depending on which of these times the share capital amount is the lowest. Exclusion of subscription rights also applies if the issue is carried out applying Section 186 (3) Sentence 4 AktG accordingly or *mutatis mutandis*.

The authorized capital 2023 is regulated in Article 3 (3) of the company's Articles of Association.

Conditional capital

The Annual General Meeting of May 14, 2025, lifted the conditional capital increase resolved by the Annual General Meeting of April 15, 2021, and included in Article 3 (4) in the earlier version of the company's Articles of Incorporation (conditional capital 2021). By resolution of the Annual General Meeting on May 14, 2025, the share capital was conditionally increased by up to €13,262,712.00 by issuing new no-par value bearer shares (conditional capital 2025).

The conditional capital increase will only be carried out to the extent that creditors of convertible bonds or bonds with warrants (debentures) issued or guaranteed by the company or a Group company until May 13, 2030, on the basis of the authorization of the Executive Board by resolution of the Annual General Meeting on May 14, 2025, exercise their conversion or option rights or fulfil their obligation to convert or exercise options and the conditional capital is required in accordance with the terms and conditions of the debentures. The new shares participate in profits from the beginning of the financial year in which they are created as a result of the exercise of conversion or option rights or the fulfillment of conversion or option obligations. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The conditional capital 2025 is regulated in Article 3 (4) of the company's Articles of Association.

Agreements related to a change of control

To finance working capital, Bilfinger has a €300 million pre-approved syndicated credit line at attractive conditions that is in place until December 2029. Guaranteed credit lines with a volume of around €1,000 million are available for business transactions. A US Surety Program in the amount of USD750 million is also available for the settlement of business in North America. Bilfinger also has promissory note loans in the amount of around €6 million. In the event of a change of control as a result of a takeover bid for Bilfinger SE, all loan commitments may be called in early in accordance with standard business practice.

Compensation agreements in the case of an offer to take over the company

In the case of a change of control and if certain other conditions are fulfilled, the members of the Executive Board have a special right to terminate their contracts of service. In the event of termination as a result of a change of control, the members of the Executive Board in office will not receive a severance payment. Further details can be found in the Remuneration Report 2025, which will be submitted to the Annual General Meeting 2026 for approval and published on the company's website at www.bilfinger.com.

C Consolidated financial statements

| | |
|---|------------|
| C.1 Consolidated income statement | 137 |
| C.2 Consolidated statement of comprehensive income | 138 |
| C.3 Consolidated balance sheet | 139 |
| C.4 Consolidated statement of changes in equity | 140 |
| C.5 Consolidated statement of cash flows | 141 |
| C.6 Notes to the consolidated financial statements | 142 |

C.1 Consolidated income statement

in € million

| | Notes | 2025 | 2024 |
|--|-------|--------------|--------------|
| Revenue | (6) | 5,427.0 | 5,037.5 |
| Cost of sales | | -4,811.5 | -4,490.7 |
| Gross profit | | 615.5 | 546.8 |
| Selling and administrative expense | | -339.8 | -315.2 |
| Impairment losses and reversals of impairment losses in accordance with IFRS 9 | (7) | -7.0 | -1.1 |
| Other operating income | (8) | 41.8 | 63.7 |
| Other operating expense | (9) | -36.0 | -43.0 |
| Income from investments accounted for using the equity method | (18) | 10.5 | 7.1 |
| Earnings before interest and taxes (EBIT) | | 284.9 | 258.4 |
| Interest income | (12) | 16.9 | 28.7 |
| Interest expense | (12) | -35.4 | -43.0 |
| Other financial result | (12) | -12.1 | -3.0 |
| Earnings before taxes | | 254.3 | 241.1 |
| Income taxes | (13) | -70.9 | -57.3 |
| Earnings after taxes from continuing operations | | 183.4 | 183.8 |
| Earnings after taxes from discontinued operations | (5.1) | 0.1 | 1.5 |
| Earnings after taxes | | 183.5 | 185.3 |
| thereof non-controlling interests | | 7.5 | 5.7 |
| Net profit | | 176.0 | 179.5 |
| Basic earnings per share (in €) | (14) | 4.74 | 4.79 |
| thereof from continuing operations | | 4.73 | 4.75 |
| thereof from discontinued operations | | 0.00 | 0.04 |
| Diluted earnings per share (in €) | (14) | 4.70 | 4.76 |
| thereof from continuing operations | | 4.70 | 4.72 |
| thereof from discontinued operations | | 0.00 | 0.04 |

C.2 Consolidated statement of comprehensive income

in € million

| | 2025 | 2024 |
|--|--------------|--------------|
| Earnings after taxes | 183.5 | 185.3 |
| Items that will not be reclassified to the income statement | | |
| Gains / losses from remeasurement of net defined-benefit liability (asset) | | |
| Unrealized gains / losses | 17.5 | 4.9 |
| Income taxes on unrealized gains / losses | -1.0 | 0.2 |
| | 16.5 | 5.1 |
| Gains / losses from fair-value measurement of equity instruments in accordance with IFRS 9.5.7.5 | | |
| Unrealized gains / losses | 0.0 | 0.0 |
| Income taxes on unrealized gains / losses | 0.0 | 0.0 |
| | 0.0 | 0.0 |
| | 16.5 | 5.1 |
| Items that may subsequently be reclassified to the income statement | | |
| Currency translation differences | | |
| Unrealized gains / losses | -26.2 | 10.2 |
| Reclassifications to the income statement | 0.0 | 0.1 |
| Income taxes on unrealized gains / losses | 0.0 | 0.0 |
| | -26.2 | 10.2 |
| | -26.2 | 10.2 |
| Other comprehensive income after taxes | -9.7 | 15.3 |
| Total comprehensive income after taxes | 173.8 | 200.6 |
| Attributable to shareholders of Bilfinger SE | 166.1 | 194.5 |
| Minority interest | 7.7 | 6.1 |

See also further explanations on the components of other comprehensive income in Note 23 of the notes to the consolidated financial statements.

C.3 Consolidated balance sheet

| in € million | | | |
|---|--------|----------------|----------------|
| | Notes | Dec. 31, 2025 | Dec. 31, 2024 |
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | (15) | 827.6 | 813.8 |
| Property, plant and equipment | (16) | 294.1 | 287.1 |
| Right-of-use assets from leases | (17) | 187.6 | 188.4 |
| Investments accounted for using the equity method | (18) | 16.7 | 16.7 |
| Other assets | (19) | 7.2 | 6.2 |
| Deferred taxes | (13) | 72.8 | 87.4 |
| | | 1,406.1 | 1,399.7 |
| Current assets | | | |
| Inventories | (20) | 103.0 | 115.1 |
| Receivables and other financial assets | (21) | 1,341.4 | 1,397.0 |
| Current tax assets | (13) | 23.7 | 10.6 |
| Other assets | (22) | 97.2 | 76.0 |
| Marketable securities | (29.1) | – | – |
| Cash and cash equivalents | (29.1) | 519.2 | 465.0 |
| Assets classified as held for sale | (5) | – | – |
| | | 2,084.6 | 2,063.8 |
| | | 3,490.7 | 3,463.5 |

| in € million | | | |
|--|-------|----------------|----------------|
| | Notes | Dec. 31, 2025 | Dec. 31, 2024 |
| Equity & liabilities | | | |
| Equity | | | |
| | (23) | | |
| Share capital | | 132.6 | 132.6 |
| Capital reserve | | 762.5 | 761.4 |
| Retained and distributable earnings | | 502.8 | 400.6 |
| Other reserves | | -17.7 | 8.8 |
| Treasury shares | | -48.5 | -2.5 |
| Equity attributable to shareholders of Bilfinger SE | | 1,331.7 | 1,300.9 |
| Minority interest | | 13.0 | 10.4 |
| | | 1,344.7 | 1,311.3 |
| Non-current liabilities | | | |
| Provisions for pensions and similar obligations | (24) | 242.5 | 266.2 |
| Other provisions | (25) | 22.6 | 24.8 |
| Financial debt | (26) | 191.8 | 317.3 |
| Other liabilities | (27) | 0.1 | 1.4 |
| Deferred taxes | (13) | 24.1 | 21.9 |
| | | 481.0 | 631.5 |
| Current liabilities | | | |
| Current tax liabilities | (13) | 48.5 | 35.4 |
| Other provisions | (25) | 131.9 | 167.8 |
| Financial debt | (26) | 181.8 | 59.3 |
| Trade and other payables | (27) | 1,045.7 | 1,000.5 |
| Other liabilities | (28) | 257.1 | 257.8 |
| Liabilities classified as held for sale | (5) | – | – |
| | | 1,664.9 | 1,520.7 |
| | | 3,490.7 | 3,463.5 |

C.4 Consolidated statement of changes in equity

in € million

| | Equity attributable to shareholders of Bilfinger SE | | | | | | | | Attributable to minority interest | Equity | |
|---|---|-----------------|-------------------------------------|---|---|-----------------------------------|--|-----------------|-----------------------------------|-------------|----------------|
| | Share capital | Capital reserve | Retained and distributable earnings | Reserve from the fair-value measurement of debt instruments | Reserve from the fair-value measurement of equity instruments | Reserve from hedging transactions | Other reserves Currency translation reserve | Treasury shares | | | Total |
| Balance at January 1, 2024 | 132.6 | 763.0 | 282.9 | - | - | - | -1.8 | -3.5 | 1,173.1 | 8.4 | 1,181.5 |
| Earnings after taxes | - | - | 179.5 | - | - | - | - | - | 179.5 | 5.7 | 185.3 |
| Other comprehensive income after taxes | - | - | 5.1 | - | - | - | 9.8 | - | 14.9 | 0.3 | 15.3 |
| Total comprehensive income | - | - | 184.6 | - | - | - | 9.8 | - | 194.5 | 6.1 | 200.6 |
| Dividends paid out | - | - | -67.5 | - | - | - | - | - | -67.5 | -3.7 | -71.2 |
| Share-based payments | - | -1.6 | 1.5 | - | - | - | - | 1.0 | 0.9 | - | 0.9 |
| Changes in ownership interest without change in control | - | - | -0.9 | - | - | - | 0.8 | - | -0.1 | -0.4 | -0.5 |
| Purchase of treasury shares | - | - | - | - | - | - | - | - | - | - | - |
| Other changes | - | - | - | - | - | - | - | - | - | - | - |
| Balance at December 31, 2024 | 132.6 | 761.4 | 400.6 | - | - | - | 8.8 | -2.5 | 1,300.9 | 10.4 | 1,311.3 |
| Balance at January 1, 2025 | 132.6 | 761.4 | 400.6 | - | - | - | 8.8 | -2.5 | 1,300.9 | 10.4 | 1,311.3 |
| Earnings after taxes | - | - | 176.0 | - | - | - | - | - | 176.0 | 7.5 | 183.5 |
| Other comprehensive income after taxes | - | - | 16.5 | - | - | - | -26.4 | - | -9.9 | 0.2 | -9.7 |
| Total comprehensive income | - | - | 192.5 | - | - | - | -26.4 | - | 166.1 | 7.7 | 173.8 |
| Dividends paid out | - | - | -89.3 | - | - | - | - | - | -89.3 | -5.0 | -94.3 |
| Share-based payments | - | 1.1 | -1.0 | - | - | - | - | 4.0 | 4.1 | - | 4.1 |
| Changes in ownership interest without change in control | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of treasury shares | - | - | - | - | - | - | - | -50.0 | -50.0 | - | -50.0 |
| Other changes | - | - | - | - | - | - | - | - | - | - | - |
| Balance at December 31, 2025 | 132.6 | 762.5 | 502.8 | - | - | - | -17.6 | -48.5 | 1,331.7 | 13.0 | 1,344.7 |

For explanations on the development of Group equity see Note 23 of the notes to the consolidated financial statements. For explanations on changes to share-based payments, see Note 34.

C.5 Consolidated statement of cash flows

in € million

| | Notes | 2025 | 2024 |
|--|----------|--------------|--------------|
| Earnings before taxes from continuing operations | | 254.3 | 241.1 |
| Interest income and expense and other financial result | (12) | 30.7 | 17.3 |
| Amortization of intangible assets from acquisitions and goodwill impairments | (11) | 13.9 | 6.0 |
| EBITA | | 298.9 | 264.3 |
| Depreciation of property, plant and equipment, amortization of intangible assets (excluding from acquisitions) and right-of-use assets | (11) | 123.5 | 118.0 |
| Other non-cash income / expense | (8) | -4.3 | -33.8 |
| Gains / losses on disposals of non-current assets | (8), (9) | -11.3 | -4.9 |
| Income from investments accounted for using the equity method | (18) | -10.5 | -7.1 |
| Dividends received | | 9.5 | 4.8 |
| Interest received | | 17.4 | 31.8 |
| Income tax payments | | -57.9 | -37.1 |
| Change in advance payments received | | -46.9 | 49.5 |
| Change in trade receivables and work in progress | | 45.3 | -26.6 |
| Change in trade payables and advance payments made | | 90.5 | -21.1 |
| Change in net trade assets | | 88.9 | 1.8 |
| Change in current provisions | | -26.2 | -16.5 |
| Change in other current assets (including other inventories) and liabilities | | -22.2 | -53.3 |
| Change in working capital | | 40.5 | -67.9 |

in € million

| | Notes | 2025 | 2024 |
|--|--------|---------------|---------------|
| Change in non-current assets and liabilities | | -16.0 | -20.6 |
| Cash flow from operating activities of continuing operations | | 389.7 | 247.6 |
| Cash flow from operating activities of discontinued operations | | -3.4 | -6.5 |
| Cash flow from operating activities, total | | 386.4 | 241.1 |
| Investments in property, plant and equipment and intangible assets | | -72.1 | -63.2 |
| Payments received from the disposal of property, plant and equipment and intangible assets | | 12.3 | 4.4 |
| Acquisition of subsidiaries net of cash and cash equivalents acquired | (4.2) | -35.4 | -13.5 |
| Payments from the disposal of subsidiaries net of cash and cash equivalents disposed of | (4.3) | 0.6 | -0.8 |
| Payments received / investments in other financial assets | | - | -5.8 |
| Divestment / investments in marketable securities | (29.1) | - | 190.5 |
| Cash flow from investing activities of continuing operations | | -94.7 | 111.6 |
| Cash flow from investing activities of discontinued operations | | - | - |
| Cash flow from investing activities, total | | -94.7 | 111.6 |
| Acquisition of own shares | | -50.0 | - |
| Dividends paid to the shareholders of Bilfinger SE | (23.1) | -89.3 | -67.5 |
| Dividends paid to minority interest | | -7.4 | -5.5 |
| Investments in changes in company shares (control maintained) | (4.4) | - | -0.5 |
| Borrowing | (26) | - | - |
| Repayment of financial debt | (26) | -67.4 | -320.1 |
| Interest paid | | -22.1 | -33.9 |
| Cash flow from financing activities of continuing operations | | -236.3 | -427.6 |
| Cash flow from financing activities of discontinued operations | | -0.1 | -0.1 |
| Cash flow from financing activities, total | | -236.4 | -427.7 |
| Change in cash and cash equivalents | | 55.4 | -75.0 |
| Change in value of cash and cash equivalents due to changes in foreign exchange rates | | -1.1 | 1.7 |
| Cash and cash equivalents at January 1 | | 465.0 | 538.4 |
| Cash and cash equivalents classified as assets held for sale at January 1 (+) | | - | - |
| Cash and cash equivalents classified as assets held for sale at December 31 (-) | | - | - |
| Cash and cash equivalents at December 31 | | 519.2 | 465.0 |

C.6 Notes to the consolidated financial statements

1 Segment reporting

As in the previous year, segment reporting has been prepared in accordance with IFRS 8. The reportable segments of the Bilfinger Group reflect the internal reporting structure. Segment reporting depicts the Group's continuing operations. The definition of the segments is based, on the one hand, on comparable economic attributes such as the type of products and services and, on the other hand, on Bilfinger's market position in the respective regions.

Segment reporting continues to consist of the following three reportable segments:

- Engineering & Maintenance Europe
- Engineering & Maintenance International
- Technologies

The reportable segment Engineering & Maintenance Europe comprises the five regions *E&M United Kingdom*, *E&M Nordic*, *E&M Belgium & Netherlands*, *E&M Germany, Austria & Switzerland* ("*E&M DACH*") and *E&M Central Eastern Europe*, which represent business segments.

The *Engineering & Maintenance* segment is positioned regionally and services for engineering, maintenance, expansion and operation are therefore offered on a local basis. Due to the similarity of the markets, the economic environment as well as the financial parameters – particularly growth expectations and the extent of the margins – the reporting of the regions *E&M United Kingdom*, *E&M Nordic*, *E&M Belgium & Netherlands*, *E&M DACH* and *E&M Central Eastern Europe* in the *Engineering & Maintenance Europe* reporting segment is combined. The *Engineering & Maintenance* activities of the regions *E&M North America* and *E&M Middle East* in our strategic growth regions outside of Europe make up the reportable segment *Engineering & Maintenance International*. The kinds of products and services in both regions are virtually identical and are offered to the same customer industries (business to business). In addition, the oil and gas as well as the chemical and petrochemical industries are important economic sectors for Bilfinger in both regions and the currencies of the Gulf States exhibit a strong correlation with the US dollar.

During the reporting period, the newly acquired Rodoverken units were allocated to the *E&M Germany, Austria & Switzerland* region, the newly acquired nZero units to the *E&M United Kingdom* region, and the newly acquired Nordic Mechanical Solutions units to *E&M Nordic*. In addition, the US Stork units previously allocated to the *E&M North America* region were allocated to the *E&M Belgium & Netherlands* region (prior-year figures have been adapted accordingly). The allocation was based on the business model and the management of the units from the *E&M Belgium & Netherlands* region.

The reportable segment *Technologies* is an operating segment. It is positioned globally and focuses on products and technologies that it offers throughout the world. Examples include components for biopharma plants (skids) as well as services provided for the nuclear industry. The segment concentrates on growth areas in which Bilfinger demonstrates technological expertise, so that the company can benefit from sustainable global trends. *Technologies* coordinates Group-wide market development in these growth areas.

The companies in *Other Operations* as well as *Group Functions & Support*, consolidation effects and other items are presented under *Reconciliation Group*. *Other Operations* includes operating units that are active outside of the business segments, regions or customer groups defined above. These units are not a focus of the strategic positioning of the Group, but rather are up for sale in the short term or independently managed for value with the goal of a later sale. Accordingly, the reporting classification of the units in *Other Operations* is not primarily based on the similarity of products, customers, regions, etc., but on this strategic classification. The division therefore does not constitute an operating segment. Revenue is mainly generated in the energy industry.

Earnings before interest, taxes and amortization of intangible assets from acquisitions (EBITA) is the key performance indicator for the business units and the Group, and thus represents the metric for earnings in our segment reporting. For better comparability of operating performance, special items are also shown. The key performance indicator EBIT is also presented. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement. Internal revenue reflects the supply of goods and services between the segments. These are invoiced at the usual market prices. In the reconciliation to the consolidated financial statements, the Group's internal expenses and income as well as intra-Group profits are eliminated. Consolidation includes the consolidation of business transactions between the business segments. The reconciliation also includes income and expenses from headquarters as well as other items that cannot be allocated to the individual segments according to our internal accounting policies. The allocation of external revenue to the regions is carried out according to the location of the service provision.

Segment assets and segment liabilities are voluntarily disclosed. The reconciliation of segment assets in particular includes cash and cash equivalents as well as the non-current and current assets that are not allocated to the segments. The segment liabilities shown in the reconciliation include, in particular, the liabilities of Group headquarters and interest-bearing liabilities such as debt and provisions for pensions and similar obligations. In addition, items that, in accordance with our internal reporting principles, cannot be allocated to individual segments are presented in the two reconciliations.

| Reconciliation Group | Other Operations | | Group Functions & Support | | Consolidation | | Reconciliation Group | |
|--|------------------|--------------|---------------------------|-------------|---------------|---------------|----------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| in € million | | | | | | | | |
| External revenue | 212.9 | 159.7 | 57.4 | 7.3 | -64.8 | 4.6 | 205.5 | 171.6 |
| Internal revenue | – | – | 123.8 | 87.8 | -215.2 | -168.5 | -91.4 | -80.7 |
| Total revenue | 212.9 | 159.7 | 181.2 | 95.1 | -280.0 | -163.9 | 114.1 | 90.9 |
| EBITA | 30.1 | 22.5 | -19.8 | -9.2 | -15.2 | -2.0 | -4.9 | 11.3 |
| therein special items | – | – | 1.6 | -0.3 | – | – | 1.6 | -0.3 |
| Amortization of intangible assets from acquisitions and impairment of goodwill | – | – | – | – | – | – | – | – |
| EBIT | 30.1 | 22.5 | -19.8 | -9.2 | -15.2 | -2.0 | -4.9 | 11.3 |
| Segment assets | 64.8 | 50.7 | 554.9 | 512.6 | – | – | 619.7 | 563.3 |
| Segment liabilities | 25.3 | 29.0 | 692.2 | 727.7 | – | – | 717.5 | 756.7 |

| Segment reporting | Technologies | | Engineering & Maintenance Europe | | Engineering & Maintenance International | | Total of reportable segments | | Reconciliation Group | | Total continuing operations | |
|--|--------------|--------------|----------------------------------|----------------|---|--------------|------------------------------|----------------|----------------------|--------------|-----------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| in € million | | | | | | | | | | | | |
| External revenue | 850.8 | 727.4 | 3,629.2 | 3,438.1 | 741.5 | 700.4 | 5,221.5 | 4,865.9 | 205.5 | 171.6 | 5,427.0 | 5,037.5 |
| Internal revenue | 4.9 | 4.7 | 85.8 | 75.0 | 0.7 | 0.9 | 91.4 | 80.6 | -91.4 | -80.6 | – | 0.0 |
| Total revenue | 855.6 | 732.1 | 3,715.1 | 3,513.1 | 742.2 | 701.3 | 5,312.9 | 4,946.5 | 114.1 | 91.0 | 5,427.0 | 5,037.5 |
| EBITA (segment earnings) | 59.6 | 45.0 | 215.1 | 207.5 | 29.1 | 0.5 | 303.8 | 253.0 | -4.9 | 11.3 | 298.9 | 264.3 |
| therein special items | 0.1 | – | -8.9 | 7.7 | -0.9 | – | -9.7 | 7.7 | 1.6 | -0.4 | -8.1 | 7.3 |
| Amortization of intangible assets from acquisitions and impairment of goodwill | – | – | 13.9 | 5.9 | – | – | 13.9 | 5.9 | -0.0 | 0.0 | 13.9 | 5.9 |
| EBIT | 59.6 | 45.0 | 201.2 | 201.6 | 29.1 | 0.5 | 289.9 | 247.1 | -4.9 | 11.3 | 284.9 | 258.4 |
| therein cost of materials | -516.2 | -414.1 | -1,231.7 | -1,191.4 | -322.8 | -317.9 | -2,070.7 | -1,923.4 | 36.9 | 32.6 | -2,033.8 | -1,890.8 |
| therein personnel expenses | -193.3 | -164.8 | -1,867.0 | -1,630.8 | -326.1 | -308.4 | -2,386.4 | -2,104.0 | -179.2 | -94.2 | -2,565.6 | -2,198.2 |
| therein depreciation of property, plant and equipment and other intangible assets | -3.6 | -3.1 | -47.6 | -44.7 | -4.3 | -3.8 | -55.5 | -51.6 | -2.6 | -2.5 | -58.1 | -54.1 |
| therein depreciation of right-of-use assets from leases | -6.0 | -5.8 | -43.2 | -41.5 | -5.2 | -4.9 | -54.4 | -52.2 | -11.9 | -12.2 | -66.3 | -64.4 |
| therein income from investments accounted for using the equity method | – | – | 4.4 | 2.6 | 4.2 | 2.9 | 8.6 | 5.5 | 1.9 | 1.6 | 10.5 | 7.1 |
| Segment assets December 31 | 520.4 | 481.5 | 1,817.0 | 1,803.5 | 533.6 | 615.2 | 2,871.0 | 2,900.2 | 619.7 | 563.3 | 3,490.7 | 3,463.5 |
| thereof investments in associates and joint ventures accounted for using the equity method | – | – | 2.6 | 2.5 | 3.4 | 4.1 | 6.0 | 6.6 | 10.7 | 10.1 | 16.7 | 16.7 |
| Segment liabilities December 31 | 392.5 | 343.3 | 838.6 | 857.1 | 197.3 | 195.2 | 1,428.4 | 1,395.6 | 717.5 | 756.7 | 2,145.9 | 2,152.3 |
| Investments in property, plant and equipment and intangible assets | 3.9 | 3.6 | 53.0 | 50.0 | 7.2 | 4.5 | 64.1 | 58.1 | 8.0 | 5.1 | 72.1 | 63.2 |
| Capitalization of right-of-use assets from leases | 6.7 | 3.1 | 31.4 | 28.4 | 6.4 | 5.2 | 44.5 | 36.7 | 11.9 | 5.0 | 56.4 | 41.7 |
| Employees December 31 | 1,672 | 1,700 | 22,612 | 22,838 | 5,320 | 5,680 | 29,604 | 30,218 | 1,145 | 1,260 | 30,749 | 31,478 |

| Segment reporting by region | Germany | | Rest of Europe | | America | | Africa | | Asia | | Australia | | Total continuing operations | |
|-----------------------------------|---------|---------|----------------|---------|---------|-------|--------|-------|-------|-------|-----------|------|-----------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| in € million | | | | | | | | | | | | | | |
| External revenue | 997.5 | 1,048.2 | 3,415.0 | 3,100.3 | 555.0 | 526.1 | 217.8 | 160.8 | 240.4 | 201.0 | 1.3 | 1.0 | 5,427.0 | 5,037.4 |
| Non-current assets at December 31 | 565.0 | 562.4 | 510.0 | 473.8 | 198.4 | 217.8 | 6.2 | 5.1 | 29.7 | 30.2 | – | – | 1,309.3 | 1,289.3 |

| Special items in EBITA | | |
|--|--------------|--------------|
| | 2025 | 2024 |
| € million | | |
| EBIT | 284.9 | 258.4 |
| Amortization of intangible assets from acquisitions and goodwill | 13.9 | 6.0 |
| EBITA | 298.9 | 264.3 |
| Restructuring and efficiency enhancement income / expense | -1.1 | 2.0 |
| M&A expense | 2.3 | 2.7 |
| Integration and restructuring expense | 13.5 | 24.1 |
| Badwill Stork | -4.3 | -33.8 |
| Income / expense from the disposal of investments | -2.3 | -2.4 |
| Total special items | 8.1 | -7.4 |
| Adjusted EBITA | 307.0 | 256.9 |

In the reporting year, special items mainly included profit at the time of acquisition resulting from the acquisition of the Stork Group (*Engineering & Maintenance Europe*) in the amount of €4.3 million (previous year: €33.8 million) (see Notes 4.2 and 8), M&A expenses and integration expenses in the amount of €13.5 million (previous year: €24.1 million) (see Notes 9 and 25).

2 General information

Bilfinger SE is a stock corporation in accordance with European law (Societas Europaea – SE) and, in addition to German stock corporation law, is also subject to specific SE regulations and the German law on implementing a European company as well as the German SE Employee Involvement Act. The company is registered with the Commercial Register of the Mannheim District Court under HRB 710296 and has its headquarters at Oskar-Meixner-Strasse 1, 68163 Mannheim, Germany. Bilfinger is an internationally oriented industrial services company, which offers engineering and other industrial services to customers in the process industry. The consolidated financial statements of Bilfinger SE for financial year 2025 were released for publication by the Executive Board on February 27, 2026. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as they are to be applied in the European Union, and the complementary guidelines that are applicable pursuant to Section 315e Subsection 1 of the German Commercial Code (HGB), and are published in the commercial register. The consolidated financial statements have been prepared on a going concern basis and are presented in euros. All amounts are shown in millions of euros (€ million) unless stated otherwise.

Due to the rounding of figures, it is possible that individual amounts do not add up exactly to the stated total and that the percentages shown do not exactly reflect the absolute values to which they refer.

3 Accounting policies

3.1 New and amended IFRSs

The significant accounting policies applied generally correspond to those applied in the prior year, with the following exceptions:

New and amended IFRSs relevant to Bilfinger and applied as of January 1, 2025, are:

IAS 21 The effects of changes in foreign exchange rates
Initial application had no effect on the consolidated financial statements.

The changes are as follows:

IAS 21 *The effects of changes in foreign exchange rates*

The amendments to IAS 21 *Lack of exchangeability* add rules for assessing the exchangeability between two currencies and determining the exchange rate if exchangeability does not exist (initial application on January 1, 2025).

IFRSs already published but not yet applied:

IFRS 18 *Presentation and disclosure in financial statements*

IFRS 18 *Presentation and disclosure in financial statements* was issued in April 2024. IFRS 18 requires additional defined subtotals in the income statement, disclosures relating to key performance indicators determined by management, adds new principles for aggregating and disclosing information, makes limited amendments to IAS 7 *Statement of cash flows*, and replaces IAS 1 *Presentation of financial statements*. Bilfinger is currently reviewing the impact that first-time application of IFRS 18 will have on the company's consolidated financial statements.

IFRS 18 is subject to mandatory adoption for the first time for financial years beginning on or after January 1, 2027. Prior-year figures must also be disclosed in the financial statements; this also applies to interim financial statements prepared in accordance with IAS 34 (retrospective application).

Bilfinger has reviewed the effects of the initial application of IFRS 18 on the company's consolidated financial statements and has completed the functional and technical concepts. In

accordance with IFRS 18, Bilfinger is to be regarded as a company without specified main business activity. The consolidated income statement will be structured accordingly and income and expenses will be allocated. This will result in minor reclassifications of individual income and expense items. The EBIT subtotal previously used in accordance with IAS 1 will in future no longer be reported. In addition to the mandatory subtotals, the subtotals “gross profit,” “earnings before taxes,” and “earnings after income taxes from continuing operations” already in use will be reported in the future. The “operating profit and income from investments accounted for using the equity method” will be reported as a new subtotal and key performance indicator. The previously used key performance indicator EBITA, which is also the earnings figure for segment reporting, represents a management-defined performance metric in accordance with IFRS 18. In future, the new subtotal “Operating profit and income from investments accounted for using the equity method” will serve as the key performance indicator. In the consolidated balance sheet, goodwill will be reported as a separate balance-sheet item, separate from other intangible assets. As a result of the amendments to IAS 7, dividends and interest payments received will no longer be reported in cash flow from operating activities in the consolidated cash flow statement, but in cash flow from investing and financing activities. In addition, operating profit (mandatory subtotal in the income statement) will be the starting point for the consolidated cash flow statement.

IFRS 19 *Subsidiaries without public accountability: disclosures*

IFRS 19 was published in May 2024 and specifies reduced disclosure requirements that a qualifying entity (a subsidiary that is not subject to public accountability and is included in a set of published IFRS consolidated financial statements) may apply instead of the disclosure requirements in other IFRS accounting standards (initial application on January 1, 2027). No such cases are expected at Bilfinger.

IFRS 9 and IFRS 7

The amendments to IFRS 9 and IFRS 7 *Classification and measurement of financial instruments* relate to the application guidance in IFRS 9 on the derecognition of a financial liability settled by electronic payment and clarifications regarding the application guidance on the classification of financial assets and the provisions of IFRS 7 concerning disclosures on investments in equity instruments that are designated at fair value through other comprehensive income, and to contractual terms that can change the timing or amount of the contractual cash flows (initial application on January 1, 2026).

The amendments to IFRS 9 and IFRS 7 *Contracts referencing nature-dependent electricity* concern rules for internal consumption of electricity, in IFRS 9 regarding the application to contracts for the purchase and supply of electricity from renewable sources and the disclosure requirements in IFRS 7 *Contracts referencing nature-dependent electricity* (effective date: January 1, 2026). No such cases are expected at Bilfinger.

IAS 21 *The effects of changes in foreign exchange rates*

The amendments to IAS 21 *Translation to a hyperinflationary presentation currency* relate to the translation of financial statements of subsidiaries whose functional currency is not hyperinflationary into a hyperinflationary presentation currency (initial application on January 1, 2027).

Annual improvements – Volume 11

Improvements to the collection of standards published as part of the annual update relate to several IFRSs (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7), mainly to eliminate inconsistencies and clarify wording (initial application on January 1, 2026).

As of the balance-sheet date, IFRS 19 as well as the amendments to IAS 21 had not yet been endorsed by the EU Commission as part of the endorsement process. Bilfinger intends to apply those IFRSs as of the mandatory date of application insofar as they have been endorsed.

3.2 Significant accounting policies

Intangible assets with a finite life are capitalized at cost of acquisition and amortized over their expected useful lives on a straight-line basis. The expected useful life is generally regarded as being between three and eight years. Goodwill and intangible assets with an indefinite or unlimited useful life are subjected to regular annual impairment tests, which are also carried out during the year if there are indications of a lasting reduction in value.

Property, plant and equipment are valued at the cost of acquisition or production. Their loss in value is accounted for by systematic, straight-line depreciation, except in some exceptional cases where a different method of depreciation reflects the use of the asset more adequately. Production costs include all costs that are directly or indirectly attributable to the production process. Repair costs are always expensed as incurred.

Buildings are depreciated over a useful life of 20 to 50 years using the straight-line method. The useful life of technical equipment and machinery is generally between three and 20 years;

other equipment including office and factory equipment is usually depreciated over three to 12 years.

For intangible assets and property, plant and equipment, an impairment charge is recognized wherever the recoverable amount of an asset has fallen below its carrying value. The recoverable amount is the higher of an asset's fair value less cost of disposal (net selling price) and the present value of estimated future cash flows (value in use). If the reason for an impairment loss recognized in prior years no longer applies – except in the case of impaired goodwill – the carrying value is increased again accordingly, at the most up to the amount of the amortized cost of acquisition. Impairment is assessed at the level of the smallest cash-generating unit, i.e. the lowest level at which the asset generates cash inflows which are largely independent of the cash inflows generated by other assets. If an asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit or group to which the asset belongs. The level at which the impairment test is carried out can therefore either be an individual asset, a cash-generating unit (for example, profit center, company) or a group of cash-generating units, depending on what is most practical.

A **lease** is a contract that transfers the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee generally has to recognize a right-of-use asset and a lease liability for all leases. Upon initial recognition, the lease liability is recognized in the amount of the present value of the lease payments that are not paid at the commencement date and that are due over the lease term. The lease term is determined considering extension or termination options, provided that the requirements of IFRS 16 for reasonable certainty of exercise or non-exercise are met. Lease payments to be taken into account during the lease term include fixed payments less lease incentives payable by the lessor, index-linked variable payments, expected amounts from residual value guarantees, exercise prices of purchase options if the exercise of the option was deemed reasonably certain, and penalties for termination of a lease if the exercise of the termination option was taken into account to determine the lease term. Discounting is carried out using the incremental borrowing rate at the commencement date because calculating the inherent interest rates of the individual contracts would require a disproportionate amount of effort. The incremental borrowing rate is determined on the basis of the currency and maturity-differentiated risk-free interest rate plus a maturity-differentiated credit spread in accordance with the Bilfinger rating and adjusted for a collateralization discount that differs depending on the leased asset and a liquidity risk discount. In the subsequent measurement, the carrying amount of the lease liability is increased by the interest expense and reduced by the lease payments made. The right-of-use

asset is measured at cost at initial recognition. This corresponds to the amount of the lease liability less the lease incentives received from the lessor plus the lease payments to be made on or before the commencement date, the initial direct costs as well as the estimated costs for any restoration obligations. In the subsequent measurement, the right-of-use asset is recognized less accumulated depreciation and, if relevant, under consideration of impairment losses. The right-of-use asset is generally depreciated over the lease term using the straight-line method. If ownership of the underlying asset is transferred to the lessee at the end of the lease term or if the cost of the right-of-use asset includes payments for a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. Bilfinger makes use of the recognition exemption for leases of underlying assets of low value, i.e., for assets with a value when new that does not exceed the magnitude of €5 thousand, and for short-term leases. Lease payments from these leases are recognized as an expense using the straight-line method over the lease term.

Investments accounted for using the equity method – associates and jointly controlled entities – are valued with consideration of the prorated net asset change of the company as well as any impairments which may have been recognized.

Joint arrangements are contractual agreements in which two or more parties carry out a business activity under joint control. These include not only joint ventures, which also comprise construction consortiums, but also joint operations. The share of assets, liabilities, income and expenses of joint operations allocable to Bilfinger under the arrangement is recognized in the consolidated financial statements.

Deferred taxes are recognized for any deviations between the valuation of assets and liabilities according to IFRS and the tax valuation in the amount of the expected future tax charge or relief. In addition, deferred tax assets are recognized for the carryforwards of unused tax losses if their future realization is probable. Deferred tax assets and liabilities from temporary differences are offset provided that offsetting is legally possible.

The accounting for uncertain tax treatments is carried out in accordance with IFRIC 23. This clarifies the recognition and measurement requirements of IAS 12 in the event of uncertainty regarding income tax treatment. In accordance with the rules of IFRIC 23, depending on which approach better predicts the resolution of the uncertainty, it must be determined whether each uncertain tax treatment needs to be considered individually or together with one or more other uncertain tax treatments. It is assumed that the tax authorities will examine all uncertain tax treatments and have all relevant information at their disposal. On this basis, an assessment is conducted to determine whether it is probable that the tax authority will accept the uncertain tax treatment. If this is deemed probable, the taxable profit or loss, tax bases, unused tax

losses and tax rates are determined in accordance with the treatment used in the income tax return. However, if it is not considered probable that the tax authorities will accept an uncertain tax treatment, the most likely amount, or, in the case of a large number of similar obligations, the expected value of the tax treatment in determining taxable profit or tax loss, tax bases, unused tax losses and tax rates should be used. Discretionary decisions and estimates are reviewed regularly to determine whether facts or circumstances have changed. Bilfinger falls within the scope of the global minimum taxation under the OECD Pillar Two model rules. Pillar Two legislation has been in force in Germany, the country in which the company is based, since January 1, 2024. The goal is to ensure fair tax competition among countries and to prevent tax avoidance. This should ensure that the income of multinational corporations with revenue of more than €750 million is subject to a minimum tax rate of 15 percent. As a company that is affected, Bilfinger SE closely follows the legislative status of a global minimum tax in Germany and other impacted countries, analyzes the current draft regulations and laws that have been enacted with regard to their impact on the Group, and works on the necessary adjustments to the tax reporting processes. Current estimates indicate that the regulations will not result in any significant additional tax burden for the Group.

Inventories of finished and unfinished goods, raw materials and supplies are measured at cost of purchase or production or at net realizable value on the balance-sheet date if this is lower. If the net realizable value of inventories that were written down in the past has risen again, their carrying values are increased accordingly. Production costs include all costs that are directly or indirectly attributable to the production process. Overheads are calculated on the basis of normal employment. Financing costs are not taken into consideration.

Other assets comprise non-financial assets that are not allocated to any other balance-sheet item. They are measured at the lower of cost of acquisition or fair value.

The purchase, sale or withdrawal of treasury shares are recognized directly in equity. At the time of acquisition, treasury shares are entered in equity in the amount of the acquisition costs.

Provisions for pensions and similar obligations are measured for defined-benefit pension plans using the projected-unit-credit method, with consideration of future salary and pension increases. For significant pension plans, duration-specific interest rates used for discounting the obligation are applied to determine the current service cost and the net interest. As far as possible, pension plan assets are set off. Net interest expense or income resulting from the net pension obligations is presented within financial income / expense. Actuarial gains or losses from pension obligations and gains or losses on the remeasurement of plan assets are recognized in other comprehensive income.

Other provisions are recognized if there is a present obligation resulting from a past event, its occurrence is more likely than not, and the amount of the obligation can be reliably estimated. Provisions are only recognized for legal or constructive obligations toward third parties. Provisions are measured at their settlement amounts, i.e., with due consideration of any price and/or cost increases, and are not set off against profit contributions. In the case of a single obligation, the amount of the most likely outcome is recognized as a liability. If the effect of the time value of money is material, provisions are discounted using the market interest rate for risk-free investments.

The amounts of provisions are estimated with consideration of experiences with similar situations in the past and of all knowledge of events up to the preparation of the consolidated financial statements. The general conditions can be very complex, in particular with provisions for risks relating to contracts and litigation as well as warranty risks. For this reason, uncertainty exists with regard to the timing and exact amounts of obligations.

Other liabilities comprise non-financial liabilities that are not allocated to any other balance-sheet item. They are measured at cost of acquisition or settlement value.

Financial instruments are contracts that simultaneously give rise to a financial asset of one entity and an equity instrument or financial liability of another entity. A financial instrument is to be recognized in the balance sheet as soon as an entity becomes a party to the contractual provisions of the instrument. Initial recognition – with the exception of trade receivables – shall be made at fair value and, in the case of financial assets and financial liabilities not measured at fair value through profit or loss, under consideration of transaction costs. At initial recognition, trade receivables are measured at the transaction price. Subsequent measurement of financial instruments is either at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income (with and without reclassification to profit or loss), depending on the classification of the instrument according to IFRS 9.

IFRS 9 divides financial assets on the basis of the intention to hold (“business model”) and the contractual cash-flow characteristics (“SPPI test”) into the following **categories**:

| Category | Business model | Contractual cash-flow characteristics |
|--|---|--|
| Measurement at amortized cost (FA-AC) | Hold the financial assets to collect the contractual cash flows (hold) | Solely payments of principal and interest on specified dates (basic lending arrangement or receivable, SPPI) |
| At fair value through other comprehensive income – with reclassification to profit or loss (FA-FVtOCI-DI) | Hold the financial assets both to collect the contractual cash flows and to sell them (hold & sell) | Solely payments of principal and interest on specified dates (basic lending arrangement or receivable, SPPI) |
| Measurement at fair value through profit or loss (FA-FVtPL) | Held for trading or neither “hold” nor “hold & sell” (or application of the “fair value option”) (not relevant) | (not relevant) Not solely payments of principal and interest on specified dates (derivative, equity instrument, convertible bond, etc.) |
| Measurement at fair value through other comprehensive income – without reclassification to profit or loss (FA-FVtOCI-EI) | Not held for trading (financial investments in equity instruments of other entities) and exercise of the option in accordance with IFRS 9.5.7.5 | Equity instrument of another entity |

For financial assets that are measured “at amortized cost” (FA-AC) or “at fair value through other comprehensive income with reclassification to profit or loss” (FA-FVtOCI-DI), impairments for expected credit losses (ECL) as well as interest income are to be recognized according to the effective-interest method.

The option for the classification of financial investments in the equity instruments of other entities as “measured at fair value through other comprehensive income without reclassification to profit or loss” (FA-FVtOCI-EI) can generally be irrevocably exercised separately for each individual equity instrument at the time of initial recognition. Bilfinger generally exercises the option for all shares held.

No use has been made of the option to designate financial instruments upon initial recognition to be measured at fair value through profit or loss (fair-value option).

Financial liabilities are divided into the following **categories**:

- Measurement at amortized cost (FL-AC)
- Measurement at fair value through profit or loss (FL-FVtPL)

Financial liabilities are to be generally classified as “measured at amortized cost” (FL-AC). Derivatives with negative market values and liabilities from contingent considerations recognized in a business combination in accordance with IFRS 3 are, however, to be classified as “measured at fair value through profit or loss” (FL-FVtPL).

Initial recognition of non-derivative financial assets is at the settlement date. Initial recognition of derivative financial instruments is at the trading date.

The **amortized cost** of a financial asset or a financial liability is the result of the carrying amount at initial recognition minus principal repayments, plus or minus the accumulated amortization of any differences between the original amount and the amount repayable at maturity under application of the effective-interest method as well as, for financial assets, adjusted for any loss allowance. With current receivables and liabilities, amortized cost is equal to the nominal value or the redemption amount.

Expected credit losses are the credit losses weighted with their respective probabilities (difference between all contractual payments and the expected incoming payments, discounted using the original effective interest rate). The calculation of the default probabilities as a significant input variable for the determination of expected credit loss is carried out on the basis of external, debtor-specific ratings. For trade receivables (including receivables from partial payment invoices and work in progress) as well as receivables from leases, the expected credit losses are measured over the entire term. With all other financial assets for which impairments for expected credit risks are to be recognized, the time horizon to be considered for the determination of impairment depends on the risk of default or its change since initial recognition. If the default risk since initial recognition has not increased significantly, the time horizon is 12 months. Otherwise, the time horizon to be considered corresponds to the entire residual period (lifetime). Financial assets with a low default risk are those with a rating in the “investment grade” range. Bilfinger assumes that there is a significant increase in the default risk since initial recognition if the external rating worsens by at least one bandwidth (that means, for example, from “investment grade / lower medium grade” to “non-investment grade” or from “non-investment grade” to “highly speculative”) as compared to the rating score at initial recognition and if it is below “investment grade”. Default events include, for example, the insolvency of the issuer of the financial asset (in contrast to a foreseeable insolvency). Default events are generally defined on the basis of the external rating (“in default with little prospect for recovery” and worse). In addition, on the basis of experience to date (in particular payment behavior in certain countries and regions as well as the nature of our business and our customers), it is assumed there is a default event after an overdue period of 365 days or more. A financial asset is credit-impaired when one or more events that have a detrimental impact on its estimated future cash flows have occurred. Indicators for credit impairment include, among other things, information on the following observable events: significant financial difficulties of the issuer or borrower, breach of contract, such as, for example, default or past due event, concessions

such as deferral or reduction of payments, and foreseeable insolvency or other financial reorganization.

Fair value is the (market) price that could be obtained on the hypothetical transfer of a certain asset or a certain liability in an orderly (market) transaction in the respective accessible primary market or in the most advantageous market between market participants at the measurement date. For the measurement of fair value, the valuation technique is to be applied which is the most appropriate to the given circumstances and which makes use of as much objective and/or observable information as possible. Depending on the type of asset or liability to be measured, this is the market-price method (for example, for traded financial instruments), the replacement method (for example, for property, plant and equipment) or the discounted-cash-flow method (for example, for OTC derivatives and shares in non-listed companies). For investments with an immaterial carrying amount, the acquisition cost (taking into account any impairment losses) is considered to be the best estimate of fair value.

Equity interests shown under **other non-current financial assets** are classified “at fair value through other comprehensive income – without reclassification to profit or loss” (FA-FVtOCI-EI). For financial assets classified as FA-FVtOCI-EI, unrealized gains and losses from changes in fair value are recognized, with due consideration of deferred taxes, in retained earnings (reserve from the market valuation of equity instruments).

Receivables and other financial assets are measured at amortized cost, with the exception of derivative financial instruments. A loss allowance is recognized for expected credit losses. Irrecoverable receivables are written off.

Trade receivables (including receivables from partial payment invoices and services not yet invoiced) are valued at initial recognition with the transaction price of the (partially) met performance obligations. Unconditional rights to consideration from customers are presented as receivables, even if the corresponding performance obligation was not (yet) fully met. (Partially) settled performance obligations for which there is not yet an unconditional right to consideration are recognized as customer contract assets (services not yet invoiced). The amount of the recognized receivables, which exceeds the amount of the recognized revenue of the corresponding performance obligation, is recognized as a customer contractual liability. Payments received that exceed the amount of the realized revenue of the corresponding performance obligation are also recognized as a customer contractual liability.

Present obligations from onerous contracts with customers are, in accordance with IAS 37, recognized at the time they become known in their full amount and are presented as provisions.

Listed securities are measured at fair value. Non-listed securities are measured at fair value using a suitable valuation technique. Changes in the market prices of securities held for

trading (FA-FVtPL) are recognized in profit or loss. Market-value changes in securities that are measured at fair value through profit or loss with reclassification to profit or loss (FA-FVtOCI-DI) are, with due consideration of deferred taxes, presented in other reserves (reserve from the market valuation of securities).

Cash and cash equivalents, primarily comprising cash at banks and cash in hand, are measured at amortized cost (FA-AC).

Financial liabilities primarily comprise **financial debt** as well as **trade and other payables**. With the exception of derivative financial instruments, they are measured at amortized cost (FL-AC).

Derivative financial instruments are used solely to hedge against interest-rate and currency exchange-rate risks. Purely speculative transactions without an underlying basic transaction are not undertaken. The most important derivative financial instruments are currency futures. In accordance with IFRS 9, derivative financial instruments are recognized at their fair values as assets (positive fair value) or liabilities (negative fair value). The fair values of the derivatives used are calculated on the basis of recognized financial-mathematical methods (discounted cash-flow method). Derivative financial instruments that are not related to a hedging instrument as defined by IFRS 9 are deemed to be financial assets or financial liabilities held for trading (FA-FVtPL or FL-FVtPL). For these financial instruments, changes in fair value are recognized through profit or loss. No derivative financial instruments are currently designated as hedging instruments in hedging relationships in accordance with IFRS 9.

Share-based payments as defined by IFRS 2 are measured on the basis of the share price on the balance-sheet date with consideration of a discount due to the lack of dividend entitlement. Here, the Monte Carlo Simulation method is also used. Expenses from share-based payments are recognized on a pro-rata basis in the relevant vesting period. In accordance with the provisions for equity-settled share-based remuneration, the offsetting entry is made in equity; in the case of share-based remuneration for members of the Executive Board, it is made in the capital reserve, and in the case of other share-based remuneration, in retained earnings.

Non-current assets held for sale and **disposal groups** as well as **related liabilities** are classified as such and presented separately in the balance sheet. Assets are classified as held for sale if the carrying amounts are primarily to be realized through a sale transaction rather than through continuing use. The sale must be highly probable and the assets or disposal groups must be immediately sellable in their present condition. These assets and disposal groups are measured at the lower value of carrying amount and fair value less cost to sell, and are no longer systematically depreciated or amortized. Impairment losses are recognized if the fair value less cost to sell is lower than the carrying amount. Any reversals of impairment losses

due to an increase in fair value less cost to sell are limited to the previously recognized impairment losses. Impairment charges allocated to the carrying amount of goodwill are not reversed.

Assets and liabilities of discontinued operations that are to be sold together in a single transaction are treated as disposal groups. A discontinued operation is a separate major line of business or geographical area of operations which is held for sale. In addition, earnings after taxes from discontinued operations are presented separately in the income statement.

Revenue from contracts with customers is recognized when the performance obligations have been satisfied, i.e., with the transfer of the contractually agreed goods or services to the customer (transfer of control to the customer). Performance obligations can be satisfied over a certain period (revenue recognition over time) or at a certain point in time (revenue recognition at a point in time). Bilfinger satisfies its performance obligations in the project and services businesses almost exclusively over a certain period of time in the course of the service provision. Depending on reliability, the measurement of progress for this type of performance obligations is carried out on the basis of the ratio of the revenue already delivered at the end of the reporting period to the total revenue to be delivered (output oriented) or on the basis of the ratio of costs already incurred to the estimated total contract costs (cost-to-cost method). If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable. Revenue from the sale of goods is recognized at the time of delivery to the customer (transfer of significant risks and rewards of ownership). As a lessor, Bilfinger recognizes lease income from operating leases in accordance with IFRS 16 on a straight-line basis over the lease term.

In the services business, in accordance with the contractual arrangements, there is typically a monthly invoice with the usual payment targets of 30 to 60 days, with some longer payment targets also agreed. In the project business, we generally seek advance payments so that the project, over the course of its execution, does not show a negative cash position; this, however, depends on the specific compensation structure and is not always achievable. Invoicing in the project business is also often tied to the achievement of certain milestones or project progress. Performance-related compensation components play only a minor role.

A description of the type of contractually agreed goods or services can be found in the disclosures on segment reporting.

There are no significant redemption, reimbursement or similar obligations.

The warranties granted by Bilfinger to customers generally comply with the legal requirements on liability for defects and thus do not represent expanded guarantees (independent performance obligations). Provisions are established for corresponding identifiable obligations.

In general, the transaction price corresponds to the contractually agreed consideration. Variable consideration components are such parts of the consideration that are not fixed in terms of the amount at the contract signing. Examples of variable consideration components are discounts, rebates, reimbursements, credits, bonuses, penalties (i.e., price reduction), escalation clauses and indexing processes. Variable consideration components are measured either as the probability-weighted expected value or as the most likely amount, depending on which method provides the better estimated value. The measurement of the variable consideration component is limited to the amount which is highly probable to be achieved. An adjustment to the consideration for effects of the time value of money is carried out when the contractually agreed price deviates significantly from the cash selling price because the service provision by Bilfinger and the payment by the customer deviate significantly in terms of time (time lag of more than one year) and the market interest rate shows a relevant magnitude (greater than 3 percent).

If a customer contract comprises several separate performance obligations, the transaction price is allocated to the individual separate performance obligations in relation to the relative stand-alone selling prices of the relevant separate performance obligations. The stand-alone selling price of a separate performance obligation corresponds to the price at which the separate performance obligation alone would have been sold to the customer. If there is no directly observable selling price, this is to be estimated as best as possible using the available information, for example, on the basis of common market prices or production costs plus an appropriate margin.

Development expenses are to be capitalized as internally generated intangible assets if the corresponding criteria in accordance with IAS 38 are met. In the reporting period, **research and development expenses** of €2. million (previous year: €3.2 million) were recognized. These were mainly attributable to the industrial projects of our customers and digitalization.

Borrowing costs that can be directly allocated to the acquisition, construction or production of an asset which requires a considerable period of time to be put into its intended condition for use or for sale are capitalized as part of that asset's cost of acquisition or production. All other borrowing costs are expensed in the period in which they are incurred. In the year under review, no borrowing costs were capitalized, as in the prior year.

Summary of selected measurement methods:

| Balance-sheet items | Measurement method |
|--|---|
| Goodwill and intangible assets with an indefinite or unlimited useful life | Cost of acquisition (no amortization, regular and indication-induced impairment tests) |
| Intangible assets with a specific useful life | Amortized cost (straight-line amortization, indication-induced impairment tests) |
| Property, plant and equipment | Depreciated cost of acquisition or production (systematic depreciation, normally straight-line, indication-induced impairment tests) |
| Right-of-use assets from leases | Amortized cost (present value of the lease payments, depreciation, generally straight-line, indication-induced impairment tests) |
| Investments accounted for using the equity method | Cost of acquisition increased and reduced by the proportionate change in net assets (indication-induced impairment tests) |
| Equity interests | Fair value |
| Securities (FA-FVtPL, FA-FVtOCI-DI, FA-FVtOCI-EI) | Fair value |
| Inventories | Lower of cost of acquisition or production or net realizable value |
| Trade receivables (work in progress) and services not yet invoiced | Percentage-of-completion method, amortized cost |
| Loans granted and receivables | Amortized cost (effective-interest method, impairment for expected credit losses) |
| Other assets | Lower of cost or fair value |
| Treasury shares | Cost of acquisition |
| Provisions for pensions and similar obligations | Projected-unit-credit method less plan assets |
| Other provisions | Settlement amount |
| Financial debt and other financial liabilities | Amortized cost (effective-interest method) |
| Other liabilities | Cost or settlement amount |
| Derivative financial instruments (FA-FVtPL, FL-FVtPL) | Fair value |
| Deferred taxes | Undiscounted assessment on the basis of the tax rates expected to be applicable for the period in which an asset is realized or a liability is settled |
| Assets held for sale / liabilities in disposal groups | Lower of carrying amount upon classification or fair value less cost to sell (no systematic amortization / depreciation, indication-induced impairment tests) |

3.3 Judgments, assumptions and estimates

Judgments and estimates made by management can affect the measurement and disclosure of assets and liabilities and the reported amounts of revenue and expenses for the reporting period. Actual amounts may differ from the judgments and estimates made by management. Changes in these judgments and estimates could have a material impact on the consolidated financial statements.

Given the fact that the full global consequences of current geopolitical conflicts – the Russia-Ukraine war in particular – are still not fully foreseeable, the assumptions and judgments regarding assets and liabilities in particular are subject to increased uncertainty. Bilfinger has not accepted any new orders in Russia since March 2022. Current sanctions are maintained. Our business activities in Ukraine are impacted by the ongoing war.

According to current assessments, the ongoing conflict in the Middle East does not have any material or direct impact on Bilfinger. The company does not have any business activities in the region surrounding Israel. Even though the geopolitical situation is fraught with uncertainty, we do not expect our locations or our customers in the Middle East to be materially impacted. We are also monitoring the geopolitical tensions in other Gulf states, which could impact the global energy and commodity markets through political instability and sanctions. We do not currently see any direct effect on our business, however.

In addition, US tariff policy could prompt retaliatory trade measures and thus slow the growth of global trade.

Beyond this, we do not expect any significant negative macroeconomic effects.

Our assessment of potential climate risks remains largely unchanged from the previous year. Bilfinger has neither plants nor branches in the regions that have been severely impacted and, given our business model, we have a relatively low level of property, plant and equipment. We therefore do not expect any significant negative impact on our net assets, financial position and results of operations from climate-related risks such as climate-related disasters or extreme weather events. Based on our current assessment, such risks do not affect our customers to an extent that would have material negative effects on Bilfinger or pose a threat to Bilfinger's continued existence.

Within the framework of updating management judgments and estimates, all available information on expected economic developments and country-specific government countermeasures was included. This information was also taken into account in the analysis of the recoverability and collectability of assets and receivables. We continue to assume that the Russia-Ukraine war will not have a structural impact on our business activities.

With the preparation of the consolidated financial statements, to a certain extent it is necessary to make assumptions and estimates that have an effect on the amounts and valuations shown in the Group's balance sheet and income statement as well as on the contingent liabilities for the reporting period.

The assumptions and estimates are the result of premises that are based on currently available knowledge. If future developments differ from these assumptions, the actual amounts may differ from the originally anticipated estimates.

The assumptions and estimates primarily relate to evaluations of the following items:

- Revenue from performance obligations satisfied over a certain period of time (percentage-of-completion method): With the use of the percentage-of-completion method, estimates have to be made with regard to the percentage of completion, the contract costs to complete the contract and the total contract revenue. Changes in those estimates can lead to an increase or decrease in revenue for the period. The revenue realized in accordance with IFRS 15 was almost exclusively realized over a specific time period. Disclosures on the sensitivities of the extent of possible effects of changes in estimates cannot reasonably be made due to the large number of individual projects and influencing factors.
- Impairments for expected credit losses on financial assets measured at amortized cost: The recognition of expected credit losses is based primarily on the assessment of the default probability of the individual receivables and/or loans. The default probabilities are calculated to as great an extent as possible on the basis of external ratings. An increase in the default probability would have a direct impact on the amount of the impairments that have to be recognized. The development of impairments for expected credit losses is presented in Notes 19 and 21.
- Provisions for pensions and similar obligations: Provisions for pensions and similar obligations are measured actuarially with consideration of future developments. These measurements are primarily based on assumptions regarding discount rates, expected salary trends, pension trends and life expectancies. See Note 24 for details of the assumptions made and possible risks.
- Other provisions: The recognition of provisions for risks relating to contracts and litigation as well as warranty risks, personnel-related obligations, restructuring measures and other uncertain liabilities to a great extent involves estimates by Bilfinger. These estimates can change as a result of new information, for example with ongoing project progress or with the status of proceedings. The actual cash outflows or expenses can deviate from the original and updated estimates and can affect profit or loss accordingly. Disclosures on the sensitivities of the extent of possible effects of changes in estimates cannot reasonably be made due to the large number of facts and relevant factors.

- Income tax: Bilfinger is active in numerous tax jurisdictions. The tax items presented in the consolidated financial statements are calculated with consideration of the respective tax laws and of the relevant administrative judgments, and, due to their complexity, may be subject to deviating interpretations by taxable entities on the one hand and by local fiscal authorities on the other. Deferred tax assets are recognized if sufficient taxable income is available in the future. Among other things, the factors considered include the planned earnings from operating activities, the impact on earnings of the reversal of taxable temporary differences, and possible tax strategies. On the basis of the planned future taxable income, Bilfinger's management assesses the measurement of deferred tax assets at the end of each reporting period. As future business developments are uncertain, assumptions are required on estimates of future taxable income and on the time when deferred tax assets can be utilized. Estimated amounts are adjusted during the period if there are sufficient indications that an adjustment is necessary. If the management assumes that deferred tax assets cannot be realized, either partially or in full, they are impaired by the appropriate amount.
- Goodwill impairment: Bilfinger tests goodwill for impairment at least annually. Determining the recoverable amount of a cash-generating unit to which goodwill is allocated involves estimates by the management. It is equivalent to the value in use resulting from the discounted cash flows calculated on the basis of financial planning approved by the management. To prepare these estimates, management always uses the currently available and, according to management's perspective, relevant information. See Note 15.1 of the notes to the consolidated financial statements for further details.
- Leases: In determining the lease term, all facts and circumstances that could constitute an economic incentive to exercise extension options or not to exercise termination options are assessed. Adjustments to these evaluations have an impact on the lease liability and the right-of-use asset. For further explanations on potential payments from leases after extension or termination options, we refer to Note 17 of the notes to the consolidated financial statements.

3.4 Principles of consolidation

Capital consolidation takes place by offsetting the price of acquisition against the Group's interest in the newly valued equity of the consolidated subsidiaries at the date of acquisition or first-time consolidation. The assets, liabilities and contingent liabilities of the subsidiaries are entered at their full current fair values irrespective of the size of the minority interest. With each acquisition, there is a special option of electing to recognize minority interest at fair value or at

the relevant proportion of net assets. Acquisition-related costs are expensed. In the case of an acquisition achieved in stages (step acquisition), equity interests previously held are remeasured through profit or loss. Contingent consideration is recognized at the time of acquisition at fair value and in following periods is measured at fair value through profit or loss. Any goodwill ensuing from first-time consolidation is capitalized and subjected to an annual impairment test in accordance with IFRS 3 / IAS 36. Negative differences are recognized in profit or loss after a further assessment of the assets acquired and liabilities assumed at the acquisition date. At deconsolidation, the residual carrying amounts of goodwill are taken into consideration in the calculation of the gain or loss on disposal.

Changes in an equity interest that do not lead to a loss of control are treated as transactions between equity holders and reported within equity. Such transactions lead to the recognition neither of goodwill nor of any disposal gains. In the case of a sale of equity interest that leads to a loss of control, the remaining equity interest is remeasured at fair value through profit or loss and the accumulated other comprehensive income previously recognized in connection with the investment is reclassified to profit or loss or, if it is an actuarial gain or loss, to retained earnings.

Losses attributable to the non-controlling interest are fully attributed to the non-controlling interest, even if this results in a negative carrying amount.

Investments accounted for using the equity method are measured at cost of acquisition plus the prorated change in net assets, whereby any goodwill is included in the carrying amount of the investment. Upon losing a significant influence or losing joint control, the remaining equity interest is remeasured at fair value through profit or loss.

Receivables, liabilities, income and expenses between consolidated companies have been offset. Non-current assets and inventories resulting from Group revenue have been adjusted to exclude any inter-company profits. Deferred taxes from consolidation processes affecting profit have been accrued / deferred.

3.5 Currency translation

In the consolidated financial statements, the assets and liabilities of the accounts prepared in foreign currencies are translated using the average exchange rate at the end of the reporting period; expenses and income are translated using the average exchange rate for the year. The aggregate differences compared with translation at the end of the reporting period are entered separately under other comprehensive income.

Foreign currency transactions of the companies included in the consolidated financial statements are recognized at the spot rate applicable on the transaction date. Exchange gains or

losses arising up to the balance-sheet date from the measurement of monetary items in foreign currency at the closing rate are recognized in profit or loss. Currency differences from foreign currency loans are excluded from recognition in profit or loss if they are part of a net investment in a foreign operation, i.e. repayment is neither planned nor likely in the foreseeable future. These translation differences are recognized in other comprehensive income and only reclassified to profit or loss when the operation is disposed of. Non-monetary items in foreign currency are recognized at historical exchange rates.

Currency translation took place using the following significant exchange rates:

| € 1 = | | Annual average | | At December 31 | | |
|-------|----------------------|----------------|---------|----------------|---------|---------|
| | | 2025 | 2024 | 2025 | 2024 | |
| | United Kingdom | GBP | 0.8568 | 0.8467 | 0.8726 | 0.8292 |
| | Canada | CAD | 1.5787 | 1.4820 | 1.6088 | 1.4948 |
| | Qatar | QAR | 4.1203 | 3.9456 | 4.2933 | 3.7874 |
| | Kuwait | KWD | 0.3464 | 0.3321 | 0.3593 | 0.3202 |
| | Norway | NOK | 11.7216 | 11.6304 | 11.8430 | 11.7950 |
| | Poland | PLN | 4.2408 | 4.3066 | 4.2267 | 4.2730 |
| | Saudi Arabia | SAR | 4.2397 | 4.0606 | 4.4094 | 3.9036 |
| | Sweden | SEK | 11.0648 | 11.4340 | 10.8215 | 11.4590 |
| | Switzerland | CHF | 0.9370 | 0.9527 | 0.9314 | 0.9412 |
| | South Africa | ZAR | 20.1856 | 19.8344 | 19.4439 | 19.6188 |
| | Czech Republic | CZK | 24.6912 | 25.1195 | 24.2450 | 25.1850 |
| | United Arab Emirates | AED | 4.1512 | 3.9745 | 4.3110 | 3.8164 |
| | United States | USD | 1.1301 | 1.0821 | 1.1750 | 1.0389 |

4 Consolidated group

4.1 Changes in the consolidated group and inclusion

A total of 14 (previous year: 17) companies in Germany and 84 (previous year: 76) companies based outside of Germany are included in the consolidated financial statements. In the reporting year, 0 companies in Germany (previous year: 2) and 11 international companies (previous year: 14) were consolidated for the first time. In addition, 3 companies (previous year: 2) in Germany and 3 companies (previous year: 3) based outside of Germany were no longer included in the consolidated group due to a sale or merger. A further 17 (previous year: 17)

companies have been accounted for using the equity method. In the reporting year, 2 (previous year: 6) investments in companies accounted for using the equity method were included for the first time (previous year: 2), while 2 (previous year: 2) investments in companies accounted for using the equity method were excluded. Also included were 4 (previous year: 4) German construction joint ventures accounted for using the equity method and 2 (previous year: 2) international joint ventures.

In general, all subsidiaries are fully consolidated; for reasons of materiality, inactive companies such as shelf companies and companies in liquidation are excepted. Subsidiaries are all entities that are controlled directly or indirectly by Bilfinger SE. Bilfinger controls an investee where Bilfinger has power over the investee, is exposed to or has rights to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. This is generally the case where Bilfinger has more than half of the voting rights of a company or where, as an exception, Bilfinger is able in another way to exercise power over an investee on the basis of contractual arrangements or the like for purposes of influencing the returns to which Bilfinger is entitled.

Associates are accounted for using the equity method. An associate is an entity over which the Group has significant influence by participating in its financial and business policy, but which is not controlled by the Group. Significant influence is generally presumed when Bilfinger has voting rights of 20 percent or more. Joint ventures are also accounted for using the equity method. A joint venture exists where the owners contractually agree to control the arrangement jointly, actually exercise this control jointly and have rights to the arrangement's net assets.

Information disclosed pursuant to Section 313 Subsection 2 of the German Commercial Code (HGB) is summarized in the list of subsidiaries and equity interests. That list also includes a definitive list of all subsidiaries that make use of the disclosure exemption pursuant to Section 264 Subsection 3 HGB as well as Section 264b HGB. The exception in accordance with Section 403 of Book 2 of the Dutch Civil Code (Burgerlijk Wetboek Boek 2) is applied with regard to the financial statements of the fully consolidated Dutch subsidiaries (disclosure and audit exemptions). The subsidiaries are identified accordingly in the list of shareholdings.

As of the balance-sheet date, there were no significant minority interests in the Group with respect to its equity. The list of subsidiaries and equity interests shows the subsidiaries in which minority interests were held.

Furthermore, the Group was not subject to any significant restrictions regarding access to or the use of subsidiaries' assets.

4.2 Acquisitions

In **financial year 2025**, Bilfinger acquired all shares in Rodoverken Group AB, Stockholm, Sweden, and its subsidiaries Rodoverken AB, Stenungsund, Sweden, and Rodoverken Sp. z o.o., Gródek, Poland (acquisition date: March 1, 2025, with allocation of the acquired units to the E&M Germany, Austria & Switzerland region). Rodoverken is primarily active in the energy sector and specializes in the design, manufacture, and installation of heat storage tanks. At the time of acquisition, the company had around 100 employees. The bolt-on acquisition was in line with Bilfinger's corporate strategy of being the No. 1 choice for customers seeking to enhance efficiency and sustainability. It strengthens Bilfinger's position in the growing European market for thermal energy storage by adding expertise in heat storage technologies and expanding the product portfolio for energy transition projects. At the same time, Bilfinger's presence and service offering in the Nordic region (Scandinavia) will be expanded further.

Bilfinger also acquired all shares in nZero Group Limited, Ellesmere Port, United Kingdom, and its subsidiaries Thyson Technology Holdings Limited, Thyson Technology Limited, Orbital Gas Systems Limited, and Orbital Gas (Process and Instrumentation) Limited, all also based in Ellesmere Port, United Kingdom (acquisition date: May 12, 2025, with allocation of the acquired units to the E&M United Kingdom region). With around 240 employees at the time of acquisition, nZero specializes in innovative system solutions and technologies in the energy and gas sector. The acquisition expands Bilfinger's existing range of solutions for British customers, particularly in the area of electrical, instrumentation and control (EI&C), while also strengthening its international expertise in conventional and renewable energies. The strategic expansion and diversification are also in line with the company's strategy.

In addition, Bilfinger acquired all shares in Nordic Mechanical Solutions AB, Ödsmål, Sweden, and its subsidiary Nordic Mechanical Solutions AS, Tønsberg, Norway (acquisition date October 1, 2025, with allocation of the acquired units to the E&M Nordic region). Nordic Mechanical Solutions has offices and facilities in Stenungsund and Gothenburg, Sweden, and in Tønsberg, Norway. The company specializes in maintenance, manufacturing, and installation of mechanical and piping systems as well as turnarounds and provides services to customers in the process and energy sectors. The acquisition is in line with Bilfinger's strategy of being the No. 1 choice for customers seeking to enhance their efficiency and sustainability. It will expand Bilfinger's existing capacities in the Nordic region. The acquisition of Nordic Mechanical Solutions' references will also allow Bilfinger to benefit from growing demand in the energy and water infrastructure sectors.

Control, or joint control and significant influence, was achieved through the acquisition of the voting shares. Non-controlling interests were not recognized. In addition to cash, the considerations transferred include an earn-out liability of €1.5 million in connection with the acquisition of Nordic Mechanical Solutions.

These acquisitions had the following effects at the time of acquisition:

| Effects at the time of acquisition | Rodoverken | nZero | Nordic Mechanical Solutions |
|--|-------------|-------------|-----------------------------|
| | 31.12.2025 | 31.12.2025 | 31.12.2025 |
| in € million | | | |
| Recognition of goodwill | 4.3 | 7.5 | 7.0 |
| Recognition of intangible assets from acquisitions | 2.4 | 21.6 | – |
| Recognition of other intangible assets | – | – | – |
| Recognition of property, plant and equipment | 1.2 | 0.7 | 0.8 |
| Recognition of right-of-use assets | 0.9 | 3.7 | 1.1 |
| Recognition of investments accounted for using the equity method | – | – | – |
| Recognition of other assets | – | 0.2 | – |
| Recognition of deferred tax assets | – | 1.8 | – |
| Recognition of inventories | 0.3 | 0.3 | 0.1 |
| Recognition of trade receivables and other financial assets | 4.2 | 9.6 | 14.1 |
| Recognition of other assets | 0.2 | 2.1 | 1.1 |
| Recognition of cash and cash equivalents | 1.5 | 17.5 | 0.7 |
| Recognition of total assets | 15.0 | 65.0 | 24.9 |
| Recognition of provisions for pensions and similar obligations | – | – | – |
| Recognition of other provisions | – | – | – |
| Recognition of financial debt – non-current | 0.9 | 3.7 | 0.5 |
| Recognition of deferred tax liabilities | 0.4 | 4.5 | – |
| Recognition of current tax liabilities | – | – | – |
| Recognition of other provisions – current | 0.1 | 0.1 | 0.2 |
| Recognition of financial debt – current | – | – | 0.6 |
| Recognition of trade and other payables | 3.8 | 13.2 | 8.7 |
| Recognition of other liabilities | 0.9 | 9.6 | 3.3 |
| Recognition of total liabilities | 6.1 | 31.1 | 13.3 |
| Recognition of net assets | 8.9 | 33.9 | 11.6 |
| Purchase price | 8.9 | 33.9 | 11.6 |

Measurement of the three business combinations in the reporting period remains incomplete as of the balance-sheet date and the amounts disclosed are therefore provisional. This primarily relates to the recognition and measurement of intangible assets from acquisitions relating to technologies and customer relationships, such as order backlogs and customer bases. The preliminary difference between the purchase price and recognized net assets (positive difference) in the amount of €18.9 million is recognized as goodwill. The measurement is expected to be completed in the first quarter of financial year 2026. Preliminary goodwill is based on the market position, expected synergies, the acquired workforce and non-contractual customer relationships (see above). It is not deductible for tax purposes.

When the receivables and other financial assets were initially recognized, impairment losses for expected credit losses in accordance with IFRS 9 in the amount of €0.3 million were recognized on trade receivables (including receivables from advance invoices and services not yet invoiced).

In addition, a claim for compensation against the seller of Rodoverken in the amount of €2.4 million in connection with a legal dispute was recognized as an asset at the acquisition date. This corresponds to the fixed amount to which Bilfinger is entitled to under the purchase agreement as a result of this legal dispute, taking into account any payments received or made. If Bilfinger were to make payments, the compensation would be correspondingly higher. If Bilfinger were to receive payments exceeding the fixed amount, Bilfinger would have to pay the difference to the seller.

The revenue of acquired companies recognized in the consolidated financial statements for the financial year amounts to €73.7 million and earnings after taxes to €0.1 million. Since the beginning of the financial year, the acquired companies have generated revenue and earnings after taxes of €131.0 million and €1.9 million, respectively.

In the **previous year**, Bilfinger acquired parts of the Stork Group's European industrial services business from Fluor Corporation (USA). The units acquired primarily consist of operational units in the Netherlands, Belgium and Germany (acquisition date April 1, 2024, allocation of the acquired units to the regions *E&M Belgium & Netherlands* and *E&M DACH*) and the USA (acquisition date: September 1, 2024; initial allocation of the acquired entities to the E&M North America region, reallocation to the E&M Belgium & Netherlands region in financial year 2025). The measurement of the business combination was still preliminary as of December 31, 2024, because the final purchase price had not yet been determined and the recognition and measurement of intangible assets from acquisitions had not been completed. As of the balance-sheet date, the measurement of all Stork entities had been completed, because the one-year

measurement period in accordance with IFRS 3 ended on March 31, 2025 and August 31, 2025, respectively. In financial year 2025, recognition and measurement of intangible assets from acquisitions (customer relationships, such as order backlogs and customer bases) as well as measurement of property, plant and equipment and adjustment of the purchase price from the acquisition of the US Stork units (acquisition date September 1, 2024), which had not yet been completed as of December 31, 2024, an additional provisional gain at the acquisition date ("gain from an acquisition below market value" in accordance with IFRS 3) in the amount of €2.6 million (of which €0.7 million was a purchase price refund) was recognized and reported as other operating income (see Notes 1 and 5), as the recognized net assets exceed the purchase price. In addition, other operating income of €1.7 million was recognized from the purchase price adjustment of the European Stork units acquired on April 1, 2024, after the end of the one-year measurement period (derecognition of purchase price liability).

These acquisitions had the following effects:

Effects at the time of acquisition Stork

| | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| <i>in € million</i> | | |
| Recognition of goodwill | – | – |
| Recognition of intangible assets from acquisitions | 1.1 | 19.7 |
| Recognition of other intangible assets | – | 1.0 |
| Recognition of property, plant and equipment | 0.8 | 29.7 |
| Recognition of right-of-use assets | – | 43.0 |
| Recognition of investments accounted for using the equity method | – | 0.5 |
| Recognition of deferred tax assets | – | 11.9 |
| Recognition of inventories | – | 13.3 |
| Recognition of receivables and other financial assets | – | 142.3 |
| Recognition of other assets | – | 5.2 |
| Recognition of cash and cash equivalents | – | 60.3 |
| Recognition of total assets | 1.9 | 326.9 |
| Recognition of provisions for pensions and similar obligations | – | 13.7 |
| Recognition of other provisions | – | 3.2 |
| Recognition of financial debt | – | 43.0 |
| Recognition of deferred tax liabilities | – | 6.4 |
| Recognition of current tax liabilities | – | 0.5 |
| Recognition of other provisions – current | – | 3.6 |
| Recognition of financial debt – current | – | – |
| Recognition of trade and other payables | – | 104.0 |
| Recognition of other liabilities | – | 44.2 |
| Recognition of total liabilities | – | 218.6 |
| Recognition of net assets | 1.9 | 108.3 |
| Purchase price | -0.7 | 74.5 |
| Gain on acquisition | 2.6 | 33.8 |

| Acquired entities | Equity interest % |
|---|-------------------------|
| A. FULLY CONSOLIDATED COMPANIES | |
| COOPERHEAT GmbH, Mülheim an der Ruhr | 100 |
| Istimewa Elektrotechnik B.V., Ritthem, Netherlands | 100 |
| Stork APM Consultancy Services Limited Liability Company (LLC), Baku, Azerbaijan | 100 |
| Stork Asset Management Technology B.V., Utrecht, Netherlands | 100 |
| Stork Gears & Services Asia Pte Ltd., Singapore, Singapore | 100 |
| Stork Gears & Services B.V., Rotterdam, Netherlands | 100 |
| Stork H & E Turbo Blading, Inc., City of New York, New York, USA | 100 |
| Stork Intellectual Property B.V., Utrecht, Netherlands | 100 |
| Stork Nederland B.V., Utrecht, Netherlands | 100 |
| Stork Power Services & Technology Beijing Ltd., Beijing, People's Republic of China | 100 |
| Stork Power Services USA Holding Inc., Wilmington, Delaware, USA | 100 |
| Stork Technical Services Belgium N.V., Antwerp (Deurne), Belgium | 100 |
| Stork Technical Services GmbH, Regensburg | 100 |
| Stork Thermeq B.V., Hengelo, Netherlands | 100 |
| Stork Turbo Blading B.V., Sneek, Netherlands | 100 |
| Stork Turbo Service B.V., Almere, Netherlands | 100 |
| B. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD | |
| Combinatie Scaldis Noord V.O.F., Rosmalen, Netherlands | 50 |
| Combinatie Scaldis OSK V.O.F., Rosmalen, Netherlands | 50 |
| Combinatie Scaldis V.O.F., Rosmalen, Netherlands | 50 |
| N2ES V.O.F., Roden, Netherlands | 50 |
| THERMOPROZESS COOPERHEAT GmbH, Mülheim an der Ruhr | 48 |

Revenues from the acquired companies recognized in the consolidated financial statements for the previous year amounted to €443.2 million, and earnings after taxes amounted to €28.0 million (including profit at the time of acquisition). Since the beginning of the prior-year period, the acquired companies generated revenue and earnings after taxes of €587.1 million and €31.7 million, respectively (including profit at the time of acquisition).

On December 18, 2025, Bilfinger signed agreements to acquire material business areas of the Turkish Teknokon Group. The transaction includes the Teknokon Servis & Bakım and Teknokon Endüstri units with three locations, around 1,000 skilled employees and annual revenue in the high double-digit million euro range. The closing of the transaction is subject to approval by antitrust authorities and is expected in the first half of 2026.

4.3 Disposals

In financial year 2025, the investment in THERMOPROZESS Gas & Oil Heating GmbH, Mülheim an der Ruhr, which was accounted for using the equity method, was sold (gain on disposal of €0.1 million).

No subsidiaries were sold in the previous year.

The capital gain / loss was presented in other operating income and expense.

4.4 Changes in ownership interest without change in control

There were no changes in ownership without change in control in either the current or previous year.

5 Discontinued operations and disposal groups

5.1 Earnings from discontinued operations

Discontinued operations comprise:

- the disposed divisions Building, Facility Services and Real Estate from the former Building and Facility Services business segment,
- the disposed and abandoned construction activities, including the disposed significant portion of the former Offshore Systems and Grids division.

In accordance with the provisions of IFRS 5, the investments put up for sale have been recognized as discontinued operations as of the time of reclassification:

- In the consolidated balance sheet, the affected assets and liabilities (disposal group) are presented separately under assets classified as held for sale and liabilities classified as held for sale.
- In the consolidated income statement, the income and expenses of discontinued operations are presented separately from the income and expenses of continuing operations, and are summarized separately in one item as earnings after taxes from discontinued operations.
- In the consolidated statement of cash flows, cash flows from discontinued operations are also presented separately from the cash flows from continuing operations.

Since the dates of their reclassification, non-current assets classified as held for sale have no longer been subject to depreciation or amortization and subsequent measurement according to the equity method was ceased for the investments accounted for using the equity method. The amounts in the consolidated income statement and the consolidated statement of cash

flows for the prior-year period have been adjusted accordingly. Earnings from discontinued operations were fully attributable, as was the case in the prior-year period, to the shareholders of Bilfinger SE and are comprised as follow:

| | 2025 | 2024 |
|--|-------------|-------------|
| Revenue | 0.4 | 0.4 |
| Expenses / income | -1.7 | -1.9 |
| Capital gain / loss including impairment | 0.0 | 0.0 |
| EBIT | -1.3 | -1.5 |
| Interest result | 1.4 | 2.7 |
| Earnings before taxes | 0.1 | 1.2 |
| Income tax | 0.0 | 0.3 |
| Earnings after taxes | 0.1 | 1.5 |

5.2 Assets classified as held for sale and liabilities classified as held for sale

There were no disposal groups as of the balance-sheet date, as was also the case as of December 31, 2024.

Notes to the income statement

6 Revenue

The segment reporting depicts a classification of revenue by reporting segment and geographic region. The table below shows the distribution of revenue by industrial sector and order type for each reporting segment.

| Share of revenue by industry and contract type | Engineering & Maintenance Europe | | Engineering & Maintenance International | | Technologies | |
|--|----------------------------------|------|---|------|--------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| in % (rounded to nearest 5 percent) | | | | | | |
| Share industry | | | | | | |
| Petrochemicals & chemicals | 35 | 35 | 5 | 10 | 0 | 10 |
| Energy & utilities | 20 | 15 | 15 | 15 | 35 | 35 |
| Oil & gas | 20 | 20 | 20 | 15 | 5 | 5 |
| Pharma & biopharma | 5 | 10 | 0 | 0 | 55 | 45 |
| Other | 20 | 20 | 60 | 60 | 5 | 5 |
| Share contract type | | | | | | |
| Framework and service contracts | 65 | 70 | 75 | 75 | 0 | 5 |
| Projects and component manufacturing | 35 | 30 | 25 | 25 | 100 | 95 |

Revenue in other industrial sectors is primarily attributable to the categories of metallurgy, construction and real estate activities, education and the process industry, particularly food and pulp & paper.

Of this revenue, €54.5 million (previous year: €54.1 million) was realized in accordance with IFRS 16. This relates primarily to the short-term leasing of scaffolding. The revenue realized in accordance with IFRS 15 was almost exclusively realized over a specific time period.

Of the revenue recognized in the financial year in accordance with IFRS 15, €309.5 million (previous year: €227.6 million) was included in the opening balance of liabilities under customer contracts (see Note 27). Furthermore, revenue recognized in the reporting year in the amount of €4.1 million (previous year: €4.4 million) includes proceeds from performance obligations that were fully or partially met in the previous years (for example, from approved claims, termination of the application of the zero-profit method, etc.).

As of the balance-sheet date, the expected future revenue from performance obligations not yet completely fulfilled (order backlog excluding expected future call-offs from framework agreements) amounts to €2,552.2 million (previous year: €2,499.8 million); as anticipated, €1,875.7 million (previous year: €1,911.2 million) of this amount is expected to be recognized in the coming financial year and the remaining amount in subsequent financial years.

7 Impairments and reversals in accordance with IFRS 9

The impairments and reversals shown represent the expected credit losses in accordance with IFRS 9 and relate primarily to trade receivables, including receivables from partial payment invoices and work in progress (see Note 21).

Compared to December 31, 2024, the weighted average rating worsened and, accordingly, the weighted average probability of default increased.

In addition, impairments of €0.2 million (previous year: €1.0 million) on a short-term loan granted in November 2024 were recognized. These are reported in the other financial result (see Notes 12 and 21).

8 Other operating income

| | 2025 | 2024 |
|--|-------------|-------------|
| Gain on acquisition ("badwill") | 2.6 | 33.8 |
| Income from currency translation and hedging | 19.9 | 15.8 |
| Income from the reversal of other provisions | 0.9 | 3.0 |
| Income from the disposal of tangible assets | 10.1 | 2.9 |
| Income from operating investments | 2.3 | 2.4 |
| Other income | 6.0 | 5.7 |
| Total | 41.8 | 63.7 |

The gain as of the acquisition date in the reporting year and in the prior year results from the acquisition of parts of the European industrial service business of the Stork Group (see Note 4.2).

In the prior year, income from the disposal of property, plant and equipment resulted mainly from the sale of scaffolding as well as properties and structures.

Income from operating investments includes for the most part income from the sale of subsidiaries and investments accounted for using the equity method (see Note 4.3).

In addition to the purchase price adjustment from the acquisition of the Stork Group after the end of the valuation period in the amount of €1.7 million (see note 4.2), other income in the reporting year includes, as in the previous year, a large number of items that, individually, are of minor significance.

9 Other operating expense

| | 2025 | 2024 |
|---|-------------|-------------|
| Restructuring expenses | -2.3 | 16.2 |
| Expenses from currency translation and hedging | 22.3 | 12.6 |
| Harmonization and integration expenses | 12.6 | 6.7 |
| Losses on the disposal of property, plant and equipment | 1.2 | 0.5 |
| Expenses from operating investments | 0.0 | 0.1 |
| Expenses from additions to other provisions | 0.1 | 0.0 |
| Other expenses | 2.1 | 6.9 |
| Total | 36.0 | 43.0 |

Restructuring expenses mainly include costs for workforce reductions. In the reporting year, this also includes reversals of provisions that were no longer required. In the previous year, this item largely included expenses in connection with the program to restructure the newly acquired European Stork companies (reportable segment *Engineering & Maintenance Europe*) in the amount of €14.8 million (see Note 25). The relevant decision was taken in the fourth quarter of 2024. The harmonization and integration expenses also include expenses for measures to integrate the newly acquired European Stork companies into the Bilfinger Group.

Expenses from operating investments primarily include losses from the disposal of and impairments to investments (see Notes 4.3 and 5.2).

Other expenses include a large number of items which, individually, are of minor importance.

10 Personnel expenses and average number of employees

The following table shows personnel expenses as well as the average number of employees.

| | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| Personnel expenses (€ million) | 2,324.6 | 2,198.2 |
| Wages and salaries | 1,910.2 | 1,811.1 |
| Social security costs | 343.3 | 320.4 |
| Pension obligation expenses | 71.1 | 66.6 |
| Average number of employees | | |
| Salaried | 12,025 | 11,230 |
| Germany | 2,699 | 2,783 |
| International | 9,326 | 8,447 |
| Industrial employees | 18,338 | 18,645 |
| Germany | 3,062 | 3,135 |
| International | 15,276 | 15,510 |
| Total employees | 30,363 | 29,875 |

The total number of employees relates to continuing operations.

11 Depreciation, amortization and impairments

Scheduled amortization of intangible assets from acquisitions was carried out in the amount of €13.9 million (previous year: €6.0 million) (see Note 15.2). This is reported in the cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €58.0 million (previous year: €54.1 million). This includes impairment losses in the amount of €0.2 million (previous year: €0.0 million). Depreciation and amortization on right-of-use assets from leases are €66.2 million (previous year: €64.4 million). This includes impairment losses of €1.5 million (previous year: €3.7 million). Other operating income also included reversals of impairment losses on previously impaired right-of-use assets in the amount of €0.7 million (previous year: €0.5 million).

12 Interest income and expense and other financial result

Interest income and expense and other financial result comprise the following items of the income statement:

| | 2025 | 2024 |
|--|--------------|--------------|
| Interest income | 16.9 | 28.7 |
| Current interest expense | -19.1 | -25.9 |
| Interest expense from lease liabilities (IFRS 16) | -7.8 | -8.1 |
| Interest expense from defined-benefit obligation (DBO) | -12.2 | -12.8 |
| Interest income on plan assets | 3.7 | 3.8 |
| Interest expense | -35.4 | -43.0 |
| Income on securities | 0.1 | -0.7 |
| Interest expense for minority interest | -12.2 | -2.3 |
| Other financial result | -12.1 | -3.0 |
| Total | -30.7 | -17.3 |

Interest income is generally earned on deposits of cash and cash equivalents with variable interest rates (FA-AC). Lower investment interest rates in the reporting period resulted in lower interest income. In the previous year, interest income also included interest in connection with overdue receivables.

Current interest expense is mainly incurred on financial debt with fixed and variable interest rates (see Note 26). The bond that matured in June 2024 was repaid early on March 14, 2024. To refinance the repayment of the bond, Bilfinger issued promissory note loans with a total volume of €175 million in June 2023. There are four tranches with terms of three and five years with both fixed and variable interest rates (see Note 26).

The interest expense for minority interest reflects the share in profits of the minority interest, which is classified as borrowing due to contractual regulations, in particular preemption rights pursuant to IAS 32.

Income from securities includes impairments of €0.2 million (previous year: €1.0 million) on a loan granted in November 2024 (see Notes 7 and 21).

13 Income tax

Income taxes are the taxes on income and earnings paid, owed or deferred in the various countries. The calculations are based on the expected tax rates in those countries at the time of realization. Those expected tax rates are derived from the statutory regulations that are in force or enacted at the end of the reporting period.

| | 2025 | 2024 |
|----------------|-------------|-------------|
| Current taxes | 58.4 | 45.0 |
| Deferred taxes | 12.5 | 12.3 |
| Total | 70.9 | 57.3 |

The tax expense calculated with the tax rate of Bilfinger SE can be reconciled with the reported tax expense as follows:

| | 2025 | 2024 |
|--|-------|-------|
| Earnings before taxes | 254.3 | 241.1 |
| Theoretical tax expense at 30.95% | 78.7 | 74.6 |
| Tax-rate differences | -16.9 | -18.5 |
| Tax-rate effects of non-deductible expenses and tax-free income | 10.2 | 2.1 |
| Losses for which no deferred tax assets are capitalized and changes in value adjustments | -0.8 | -4.1 |
| Taxes from other accounting periods and other income taxes | -0.3 | 3.2 |
| Taxes on income and earnings | 70.9 | 57.3 |

The combined income tax rate for Bilfinger SE was 30.95 percent, as in the prior year, consisting of corporate income tax at a rate of 15 percent and the solidarity surcharge, which is levied at a rate of 5.5 percent of the applicable corporate income tax, as well as trade tax at an average municipal multiplier of 432 percent.

The reduction in the corporate income tax rate in Germany, which was adopted in Germany and will be implemented in five annual steps of 1 percentage point each starting in 2028 – from 15 percent to 10 percent – was taken into account in the measurement of deferred taxes for German companies. This led to a reduction in deferred tax assets on temporary differences

affecting profit and loss and on corporate income tax loss carryforwards in the amount of €1.3 million (previous year: €0.0 million). The effect is reported in the tax reconciliation statement under tax rate differences.

Deferred tax assets and deferred tax liabilities are distributed among the items of the balance sheet as follows:

| | Deferred tax assets | | Deferred tax liabilities | |
|--|---------------------|---------------|--------------------------|---------------|
| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| Intangible assets | 5.0 | 10.7 | 33.5 | 34.0 |
| Property, plant and equipment | 5.0 | 4.7 | 6.9 | 7.1 |
| Right-of-use assets from leases | 0 | – | 39.8 | 43.5 |
| Financial assets | 1.7 | 1.8 | 13.0 | 31.1 |
| Inventories | 40.7 | 59.5 | 0.5 | 0 |
| Receivables and other financial assets | 17.7 | 4.8 | 79.8 | 85.0 |
| Other assets | 2.5 | 2.3 | 0.3 | 0.8 |
| Non-current liabilities | 47.1 | 66.5 | 1.2 | 0.5 |
| Current liabilities | 56.1 | 68.4 | 14.2 | 24.2 |
| Outside basis differences | 0 | – | 1.5 | 1.4 |
| Tax-loss carryforwards | 367.9 | 404.7 | 0 | – |
| Other tax credits | 2.9 | 2.6 | 0 | – |
| Total gross | 546.6 | 626.0 | 190.7 | 227.6 |
| Unrecognized DTA | -307.2 | -332.9 | 0 | – |
| Offsetting | -166.6 | -205.7 | -166.6 | -205.7 |
| Carried in the balance sheet | 72.8 | 87.4 | 24.1 | 21.9 |

In the reporting period, deferred taxes in the amount of –€1.0 million (previous year: €0.2 million) mainly from the measurement of retirement-benefit obligations in accordance with IAS 19 were recognized outside of profit or loss in other comprehensive income.

The total amount of deferred tax assets of €72.8 million (previous year: €87.4 million) includes future reductions in tax payments of €63.7 million (previous year: €74.4 million) that arise from the expected utilization in future years of existing tax-loss carryforwards and other tax advantages. Deferred tax assets are accounted for to the extent that it is reasonably certain, based on current planning figures, that sufficient future taxable profits will be available within the next five years that can be offset against loss carryforwards. The deferred tax assets primarily result from the recoverable loss carryforwards of the Bilfinger SE tax group. Given

the consistency of taxable profits in the Bilfinger SE tax group in the current financial year, the conditions for capitalization remain in place. The loss history at the South African and US subsidiaries remained; therefore deferred tax assets on temporary differences and tax-loss carryforwards were only recognized insofar as they could be offset with deferred tax liabilities.

The amount of the temporary differences for which no deferred tax assets were capitalized is €83.8 million (previous year: €80.2 million).

Tax-loss carryforwards for which no deferred tax assets are recognized for corporate income tax (or comparable taxes outside Germany) amount to €919.5 million (previous year: €1,000.3 million) and for trade tax to €959.5 million (previous year: €1,027.2 million). The decrease in tax-loss carryforwards for which no deferred tax assets are recognized is mainly attributable to consideration of tax risks in accordance with IFRIC 23 and to the use of tax-loss carryforwards in the German Bilfinger SE tax group. Of the tax-loss carryforwards not recognized as deferred tax assets, €2.7 million (previous year: €0.5 million) will expire within the next five years, €76.4 million (previous year: €85.5 million) within the ensuing five years and €5.0 million (previous year: €24.9 million) within the ensuing 10 years. Deferred tax assets of €2.8 million (previous year: €2.9 million) were recognized at German and international Group companies despite losses in the current financial year or in the prior year, as the companies concerned expect to generate future taxable profits. There is reasonable certainty that the deferred tax assets can be realized.

Retained profit at international subsidiaries will, from today's perspective, remain invested for the most part. The amount of temporary differences associated with investments in subsidiaries as well as interests in joint ventures for which deferred tax liabilities have not been recognized totals €421.0 million (previous year: €445.0 million). Deferred tax liabilities of €1.5 million (previous year: €1.4 million) were recognized for the dividend distributions from subsidiaries expected to be received by the German tax group in 2026. No deferred tax liabilities were recognized for dividend distributions expected to be received by foreign intermediate holding companies in 2026. The intermediate holding companies are located in jurisdictions that provide for full tax exemption on dividend distributions. In addition, no deferred tax liabilities for foreign withholding taxes were recognized for dividend distributions expected to be received in 2026, because they will be received from outside the EU and are therefore tax-exempt under the Parent-Subsidiary Directive or no tax is payable in the source country.

Sufficient income tax liabilities have been recognized for uncertain tax treatments in accordance with IFRIC 23.

Bilfinger falls within the scope of the global minimum taxation under the OECD Pillar Two model rules. The Pillar Two legislation has been in effect in Germany, the country in which the

company is domiciled, since January 1, 2024. Bilfinger makes use of the exemption for the recognition of deferred taxes in connection with Pillar Two income taxes, which was the subject of the amendment to IAS 12 published in May 2023. According to the legislation, Bilfinger must pay a supplementary tax for countries in which the effective tax rate determined according to GloBE Rules (OECD's **Global Anti-Base Erosion Model Rules**) for that country is lower than the minimum tax rate of 15 percent. A supplementary tax rate is calculated in the amount of the difference between the two tax rates and is to be applied to the taxable income calculated in accordance with Pillar Two.

For the 2025 reporting period, the analysis shows that Bilfinger is not subject to safe harbor regulations in six countries in which it operates. As a result, no Pillar Two income tax is payable in these countries. Insofar as Pillar Two income taxes are expected in these countries, sufficient provisions have been made at the local level. The current assessment indicates that the Bilfinger Group will only incur a minimal Pillar Two charge as of the reporting date.

14 Earnings per share

Undiluted earnings per share are calculated by dividing the Group's net profit by the weighted average number of shares issued. For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted for the rights to shares to which the Executive Board, managers and other employees are entitled under share-based payment arrangements (see Note 34 for information on share-based payments).

| | 2025 | 2024 |
|--|-------------|-------------|
| Net profit | 176.0 | 179.5 |
| Weighted average number of shares issued | 37,170,728 | 37,504,856 |
| Effect of dilutive share-based payments | 254,495 | 188,403 |
| Weighted average number of shares for diluted earnings | 37,425,223 | 37,693,260 |
| Basic earnings per share (in €) | 4.74 | 4.79 |
| thereof from continuing operations | 4.73 | 4.75 |
| thereof from discontinued operations | 0.00 | 0.04 |
| Diluted earnings per share (in €) | 4.70 | 4.76 |
| thereof from continuing operations | 4.70 | 4.72 |
| thereof from discontinued operations | 0.00 | 0.04 |

Notes to the balance sheet

15 Intangible assets

| Cost of acquisition or production | Licenses, software and similar rights and assets | Goodwill | Intangible assets from acquisitions | Advance payments made on intangible assets | Total |
|--|--|----------------|-------------------------------------|--|----------------|
| Jan. 1, 2025 | 54.2 | 1,153.6 | 22.8 | 1.0 | 1,231.6 |
| Additions to the consolidated group | 0.4 | 18.9 | 25.1 | 0.0 | 44.4 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 5.2 | 0.0 | 0.0 | 1.6 | 6.8 |
| Disposals | -16.7 | 0.0 | 0.0 | 0.0 | -16.7 |
| Reclassifications | 1.4 | 0.0 | 0.0 | -1.0 | 0.4 |
| Currency adjustments | -0.6 | -21.5 | 0.0 | 0.0 | -22.1 |
| Reclassification to disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2025 | 43.9 | 1,151.0 | 47.9 | 1.6 | 1,244.4 |

| Accumulated depreciation and amortization | Licenses, software and similar rights and assets | Goodwill | Intangible assets from acquisitions | Advance payments made on intangible assets | Total |
|--|--|---------------|-------------------------------------|--|---------------|
| Jan. 1, 2025 | -49.4 | -361.4 | -7.1 | 0.0 | -417.9 |
| Additions to the consolidated group | -0.4 | -0.1 | 0.0 | 0.0 | -0.5 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization | -2.0 | 0.0 | -13.9 | 0.0 | -15.9 |
| Disposals | 16.5 | 0.0 | 0.0 | 0.0 | 16.5 |
| Reclassifications | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Write-ups | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | 0.6 | 0.0 | 0.2 | 0.0 | 0.8 |
| Reclassification to disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2025 | -34.7 | -361.5 | -20.8 | 0.0 | -417.0 |
| Carrying amount Dec. 31, 2025 | 9.3 | 789.6 | 27.1 | 1.6 | 827.6 |

| Cost of acquisition or production | Licenses, software and similar rights and assets | Goodwill | Intangible assets from acquisitions | Advance payments made on intangible assets | Total |
|--|--|----------------|-------------------------------------|--|----------------|
| Jan. 1, 2024 | 44.5 | 1,144.3 | 3.1 | 0.2 | 1,192.1 |
| Additions to the consolidated group | 15.5 | 0.0 | 19.7 | 0.0 | 35.2 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 2.6 | 0.0 | 0.0 | 1.0 | 3.6 |
| Disposals | -9.1 | 0.0 | 0.0 | 0.0 | -9.1 |
| Reclassifications | 0.3 | 0.0 | 0.0 | -0.2 | 0.1 |
| Currency adjustments | 0.4 | 9.3 | 0.0 | 0.0 | 9.7 |
| Reclassification to disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2024 | 54.2 | 1,153.6 | 22.8 | 1.0 | 1,231.6 |

| Accumulated depreciation and amortization | Licenses, software and similar rights and assets | Goodwill | Intangible assets from acquisitions | Advance payments made on intangible assets | Total |
|---|--|---------------|-------------------------------------|--|---------------|
| Jan. 1, 2024 | -41.7 | -361.5 | -1.1 | 0.0 | -404.3 |
| Additions to the consolidated group | -14.5 | 0.0 | 0.0 | 0.0 | -14.5 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization | -2.0 | 0.0 | -6.0 | 0.0 | -8.0 |
| Disposals | 9.1 | 0.0 | 0.0 | 0.0 | 9.1 |
| Reclassifications | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Impairment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Write-ups | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | -0.2 | 0.1 | 0.0 | 0.0 | -0.1 |
| Reclassification to disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2024 | -49.4 | -361.4 | -7.1 | 0.0 | -417.9 |
| Carrying amount Dec. 31, 2024 | 4.9 | 792.1 | 15.7 | 1.1 | 813.8 |

Under 'disposals from the consolidated group', those items are presented that are allocated to deconsolidated business units which, as of January 1 of the respective financial year, were not presented as a disposal group. Under 'reclassification to disposal group', those items are presented that in the respective financial year were reclassified to 'assets classified as held for sale' regardless of whether these disposal groups were deconsolidated in the respective financial year or not (see also Notes 4.3 and 5.2).

15.1 Goodwill

Within the context of carrying out annual impairment tests in accordance with IFRS 3 and IAS 36, goodwill was allocated to the relevant regions or divisions as groups of cash-generating units (business segments). Goodwill is distributed among the operating segments as shown in the following table:

| | 2025 | 2024 |
|--|--------------|--------------|
| Operating and reportable segments | | |
| Technologies | 138.7 | 138.7 |
| E&M United Kingdom | 80.9 | 74.7 |
| E&M Nordic | 65.3 | 57.7 |
| E&M Belgium & Netherlands | 69.2 | 69.2 |
| E&M DACH | 182.3 | 177.9 |
| E&M Central Eastern Europe | 43.4 | 43.1 |
| Engineering & Maintenance Europe | 441.1 | 422.6 |
| E&M North America | 178.6 | 199.6 |
| E&M Middle East | 31.2 | 31.2 |
| Engineering & Maintenance International | 209.8 | 230.8 |
| Other Operations | – | – |
| Total | 789.6 | 792.1 |

In the reporting year, the newly acquired Rodoverken units were allocated to the *E&M DACH* region, the newly acquired nZero units to the *E&M United Kingdom* region, and the newly acquired Nordic Mechanical Solutions units to the *E&M Nordic* region. This resulted in new goodwill (see Note 4.2). Furthermore, the American Stork units that were previously part of the *E&M North America* region were allocated to the *E&M Belgium & Netherlands* region (no goodwill was reallocated).

The annual impairment test pursuant to IAS 36 takes place at the operating segment level. In addition to the annual impairment test, an impairment test is also to be carried out when there are indications for the impairment of a group of cash-generating units. There were no relevant indications in the reporting year.

The recoverable amounts of the cash-generating units at the balance-sheet date correspond to their values in use, which are derived from their discounted future cash flows. The calculation is based on the most recent planning figures over a five-year period, as approved by the Group's management. In the steady state for the period thereafter, cash flows are assumed for which future growth only in the form of expected inflation-related price increases is considered and organic growth is not taken into account. The long-term growth rates for the main cash-generating units are 1.01 percent for *Technologies*, 1.12 percent for *E&M North America* and 0.99 percent for *E&M DACH*.

The planning is based on existing contracts and external benchmarks, past experience and best possible assessment by the Group's management of future economic developments. Market assumptions, for example development of interest rates, exchange rates and raw-material prices, are taken into consideration with the use of external macroeconomic and industry-specific sources in the relevant markets.

In the preparation of the budget planning, special consideration continued to be given to the potential medium-term impact of the Russian war of aggression against Ukraine as well as other geopolitical tensions on the business development of Bilfinger as a whole as well as individual Group units. Given the dependency on the availability and prices of natural gas, the consequences of the ongoing war of aggression are having a particular impact on the chemical and petrochemical industries in the *E&M DACH* region. At the same time, within the scope of the energy transition, there is a trend toward the use of renewable energy sources in order to reduce dependency on fossil fuels.

Based on current assessments, the ongoing conflict in the Middle East will continue to have no material immediate impact on Bilfinger's business activities. The company has no business activities of its own in the region surrounding Israel. Even though the further development of the geopolitical situation is fraught with uncertainty, we assume that our locations and our customers in the Middle East will not be significantly impacted. We also do not currently expect any significant negative macroeconomic effects as a result of the conflict.

Following the inflationary surge in 2023 as a result of the events described above, inflation has stabilized at a steady level of 2 to 3 percent in recent years. Bilfinger expects inflation rates to remain low to moderate overall in the medium term. In this context, the increase in personnel costs is distinctly less significant. We assume that personnel cost increases through price escalation clauses in long-term contracts will continue to allow us to pass on cost increases to our customers.

Technologies will be positively impacted by the energy transition. Growing demand for new nuclear power plants and their modernization, for example, in France and the United Kingdom, will create further business opportunities for Bilfinger. Planning is based specifically on continued participation in new construction projects at Hinkley Point and other plants. The corresponding orders are currently in the implementation stage. In addition, an increase in investment activity in the (bio)pharma market and in hydrogen production can be identified. The positive development of orders received in these market segments continued in 2025. In the (bio)pharma sector, growth potential is expected to continue from the production of medications for weight loss and the treatment of autoimmune diseases and oncological therapies.

Although uncertainties surrounding US tariff policy could weigh on the sector, the political goal of greater European autonomy in the production of essential medicines is providing a boost.

In Engineering & Maintenance, we expect demand for maintenance services in Europe to remain stable due to the need for efficiency improvements, decarbonization, and digitalization. The service market in the oil and gas industry is likely to weaken somewhat in the future, but this will be offset by positive developments in investment budgets in the area of carbon storage. The situation in the (petro)chemical industry is tense, particularly in the *E&M DACH* region, due to high energy costs and other location-related issues. Our customers' production lines are increasingly being closed or relocated, and cost pressure is rising due to the need for investment in the energy transition. Despite this development, we continue to see growth potential for our business in this area in particular, for example when aging plants have to be modernized. At the same time, Engineering & Maintenance Europe will also participate in opportunities from the conversion to renewable and sustainable energy sources, such as the construction of plants for carbon capture. Overall, Bilfinger should therefore be able to participate in market growth while maintaining sound margins.

For *Engineering & Maintenance International*, Bilfinger sees attractive business opportunities in the maintenance business and, in the Middle East, in the engineering sector. In North America, investment momentum in the industry will also depend on the future course of US tariff policy. It is also expected that the AI boom will lead to increased investment in the semiconductor industry. The strategic realignment with a focus on recurring business in maintenance services instead of industrial assembly projects is expected to contribute to a reduction in earnings volatility, particularly in North America.

The discount rates before taxes calculated using the capital-asset-pricing model for the cash-generating units are shown in the table below:

Pre-tax WACC per region / division

| | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------------|---------------|---------------|
| in % | | |
| Technologies | 16.8 | 12.3 |
| E&M United Kingdom | 11.7 | 10.4 |
| E&M Nordic | 10.7 | 9.6 |
| E&M Belgium & Netherlands | 11.3 | 10.0 |
| E&M DACH | 11.5 | 10.2 |
| E&M Central Eastern Europe | 11.6 | 10.5 |
| E&M North America | 10.6 | 9.1 |
| E&M Middle East | 10.1 | 9.4 |
| Other Operations | – | – |

A comparison of the recoverable amounts of the units with their carrying amounts including goodwill did not result in any need for impairments as of December 31, 2025.

The revenue figures over the five-year planning period for the main groups of cash-generating units are based on average annual growth rates of between 2.75 percent and 6.86 percent. For all groups of cash-generating units, even a significant increase in the discount rate (around 1 percentage point) or a significantly negative deviation (around 10 percent) from the cash flows assumed in the planning figures would not have resulted in a need to impair goodwill. For the main groups of cash-generating units with high planned growth rates, such as in particular the E&M North America region, an increase of around 3 percentage points in the discount rate or a negative deviation in the cash flows on which the planning calculations are based in the steady state of around 40 percent would not result in any impairment of goodwill. As of the reporting date, the recoverable amount of the *E&M North America* region exceeds the carrying amount by €109.8 million.

15.2 Intangible assets from acquisitions

Intangible assets from acquisitions reflect the portions of purchase prices attributed to acquired technologies and customer relations, for example order backlogs, framework agreements and client bases. They are amortized over their useful lives using the straight-line method. In the reporting year, new intangible assets were added in the amount of €25.1 million (previous year: €19.7 million) due to the acquisitions of Rodoverken, nZero, and Nordic Mechanical Solutions, as well as the conclusion of the valuation of parts of the European industrial services business of the Stork Group (previous year: Stork Group) (see Note 4.2). The weighted useful life is about six years (previous year: four years).

16 Property, plant and equipment

| Cost of acquisition or production | Land and buildings | Technical equipment and machinery | Other equipment, operating and office equipment | Advance total payments and assets under construction | Total |
|--|--------------------|-----------------------------------|---|--|----------------|
| Balance Jan. 1, 2025 | 203.7 | 289.6 | 564.7 | 4.7 | 1,062.7 |
| Additions to the consolidated group | 0.4 | 0.7 | 11.3 | 0.1 | 12.5 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 2.8 | 14.4 | 37.7 | 10.4 | 65.3 |
| Disposals | -10.3 | -11.2 | -37.7 | -0.3 | -59.5 |
| Reclassifications | -0.2 | -1.4 | 3.5 | -2.4 | -0.5 |
| Currency adjustments | -0.5 | -3.9 | -6.3 | -0.1 | -10.8 |
| Reclassification to the disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2025 | 195.9 | 288.2 | 573.2 | 12.4 | 1,069.7 |

| Accumulated depreciation and amortization | Land and buildings | Technical equipment and machinery | Other equipment, operating and office equipment | Advance total payments and assets under construction | Total |
|---|--------------------|-----------------------------------|---|--|---------------|
| Balance Jan. 1, 2025 | -118.0 | -237.3 | -420.4 | 0.0 | -775.7 |
| Additions to the consolidated group | 0.7 | -0.7 | -8.8 | 0.0 | -8.8 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciations | -5.7 | -11.3 | -38.8 | 0.0 | -55.8 |
| Disposals | 9.9 | 10.6 | 35.6 | 0.0 | 56.1 |
| Reclassifications | -0.5 | 3.2 | -2.8 | 0.0 | -0.1 |
| Impairments | 0.0 | 0.0 | -0.2 | 0.0 | -0.2 |
| Write-ups | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | 0.9 | 3.0 | 5.0 | 0.0 | 8.9 |
| Reclassification to the disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2025 | -112.7 | -232.5 | -430.4 | 0.0 | -775.6 |
| Carrying amount Dec. 31, 2025 | 83.2 | 55.7 | 142.8 | 12.4 | 294.1 |

| Cost of acquisition or production | Land and buildings | Technical equipment and machinery | Other equipment, operating and office equipment | Advance total payments and assets under construction | Total |
|--|--------------------|-----------------------------------|---|--|----------------|
| Balance Jan. 1, 2024 | 161.2 | 200.2 | 534.1 | 3.7 | 899.2 |
| Additions to the consolidated group | 32.0 | 84.4 | 0.0 | 0.0 | 116.4 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 6.0 | 14.4 | 36.5 | 2.7 | 59.6 |
| Disposals | -1.0 | -7.1 | -22.8 | 0.0 | -30.9 |
| Reclassifications | 4.6 | -4.3 | 13.4 | -1.8 | 11.9 |
| Currency adjustments | 0.9 | 2.0 | 3.5 | 0.1 | 6.5 |
| Reclassification to the disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2024 | 203.7 | 289.6 | 564.7 | 4.7 | 1,062.7 |

| Accumulated depreciation and amortization | Land and buildings | Technical equipment and machinery | Other equipment, operating and office equipment | Advance total payments and assets under construction | Total |
|--|--------------------|-----------------------------------|---|--|---------------|
| Balance Jan. 1, 2024 | -94.1 | -164.2 | -394.2 | 0.0 | -652.5 |
| Additions to the consolidated group | -18.2 | -68.5 | 0.0 | 0.0 | -86.7 |
| Disposals from the consolidated group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | -5.5 | -9.8 | -37.0 | 0.0 | -52.3 |
| Disposals | 0.6 | 6.5 | 21.6 | 0.0 | 28.7 |
| Reclassifications | -0.1 | 0.7 | -8.2 | 0.0 | -7.6 |
| Impairments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Write-ups | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency adjustments | -0.7 | -2.0 | -2.6 | 0.0 | -5.3 |
| Reclassification to the disposal group | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. 31, 2024 | -118.0 | -237.3 | -420.4 | 0.0 | -775.7 |
| Carrying amount Dec. 31, 2024 | 85.7 | 52.3 | 144.4 | 4.7 | 287.1 |

Property, plant and equipment, particularly scaffolding, is leased to a limited extent within the scope of operating leases.

See Note 15 on explanations relating to the lines 'disposals from the consolidated group' and 'reclassification to the disposal group'.

17 Leases

Depreciation on right-of-use assets and the carrying amounts of the right-of-use assets are distributed as follows to the classes of underlying assets:

| | Right-of-use assets for land and buildings | | Right-of-use assets for technical equipment and machinery | | Right-of-use assets for other equipment, operating and office equipment | | Total | |
|--------------------------------------|--|--------------|---|------------|---|-------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Depreciation in the financial year | -40.3 | -41.9 | -3.1 | -2.7 | -22.9 | -19.9 | -66.3 | -64.5 |
| Carrying amount as of Dec. 31 | 120.4 | 131.6 | 8.1 | 7.8 | 59.1 | 49.0 | 187.6 | 188.4 |

Additions to right-of-use assets including lease modifications during the financial year amounted to €49.4 million (previous year: €50.8 million); the total without lease modifications was €56.4 million (previous year: €41.7 million). For information on the interest expense from leases, please see Note 12.

Leases for land and buildings sometimes include extension and termination options as well as index-based lease price adjustment clauses – in Germany, for example, based on the consumer price index. The right-of-use assets for other equipment, operating and office equipment relate in particular to company cars and scaffolding.

In the financial year, expenses of €81.8 million (previous year: €80.5 million) were recognized for short-term leases and €9.3 million (previous year: €13.8 million) for leases of low-value assets. The expenses are allocated to the respective functional area. Short-term leases are concluded in particular within the scope of projects for assets such as machines, tools, scaffolding, containers and construction site vehicles. Leases for low-value assets relate in particular to office equipment such as furniture, printers, computers, laptops and telephones.

Cash outflows from leases amounting to €166.0 million (previous year: €166.7 million) were recognized in the cash flow statement in the financial year. In addition to interest and principal payments for lease liabilities that are presented under cash flow from financing activities, this

amount also includes payments allocated to cash flow from operating activities for short-term leases and for leases of low-value assets.

Potential future payments from leases in the amount of €64.9 million (previous year: €77.3 million) were not taken into account in the measurement of the lease liability because it is not reasonably certain that the extension options will be exercised or that the termination options will not be exercised. In connection with residual value guarantees that are not considered in the lease liability, future payments in the amount of €4.0 million (previous year: €4.4 million) could be incurred. As a result of leases entered into but not yet commenced as of the balance-sheet date, future cash outflows amount to €0.7 million (previous year: €0.3 million).

Leases for which Bilfinger is the lessor are, for the most part, short-term. There are no material risks in accordance with IFRS 16.92(b) or variable lease payments in accordance with IFRS 16.90(b).

18 Investments accounted for using the equity method

For an overview of the investments accounted for using the equity method, please see the list of subsidiaries and equity interests (see Note 39).

The carrying amounts of or income from investments accounted for using the equity method are distributed to associates and joint ventures as follows:

| | Associates | Joint ventures | Total |
|--|------------|----------------|-------|
| 2025 | | | |
| Carrying amount of investments accounted for using the equity method | 14.1 | 2.6 | 16.7 |
| Income from investments accounted for using the equity method | 6.2 | 4.3 | 10.5 |
| 2024 | | | |
| Carrying amount of investments accounted for using the equity method | 14.7 | 2.0 | 16.7 |
| Income from investments accounted for using the equity method | 4.6 | 2.5 | 7.1 |

If the proportionate losses – including other comprehensive income – exceed the carrying amount of the investment, neither losses nor gains are recognized.

If the associate or joint venture subsequently reports profits, the pro-rata results are only recorded if the share of the profits covers the pro-rata losses that have not yet been recorded.

18.1 Associates

Aggregated disclosure concerning insignificant associates:

| | 2025 | 2024 |
|--|------|------|
| Carrying amount of the investee accounted for using the equity method | 14.1 | 14.7 |
| Group's share of profit / loss from continuing operations | 6.2 | 4.6 |
| Group's share of other comprehensive income recognized directly in equity for the period | 0.0 | 0.0 |
| Group's share of total comprehensive income for the period | 6.2 | 4.6 |

18.2 Joint ventures

Aggregated disclosure concerning insignificant joint ventures:

| | 2025 | 2024 |
|--|------|------|
| Carrying amount of the investee accounted for using the equity method | 2.6 | 2.0 |
| Group's share of profit / loss from continuing operations | 4.3 | 2.5 |
| Group's share of other comprehensive income recognized directly in equity for the period | 0.0 | 0.0 |
| Group's share of total comprehensive income for the period | 4.3 | 2.5 |

As of the balance-sheet date, there were no obligations to contribute capital or resources to joint ventures or obligations to purchase ownership interests in joint ventures from another party in the event that certain future conditions are met.

19 Other assets

Equity interests (FA-FVtOCI-EI) include shares in non-listed companies.

| | 2025 | 2024 |
|--|------------|------------|
| Loans (FA-AC) | 3.3 | 3.3 |
| Securities (FA-FVtPL) | 0.0 | 0.1 |
| Securities (FA-FVtOCI-DI) | 0.2 | 0.2 |
| Securities (FA-FVtOCI-EI) | 0.0 | 0.1 |
| Derivatives, not in hedging relationships (FA-FVtPL) | 0.1 | 0.1 |
| Net assets in accordance with IAS 19 | 0.7 | 0.7 |
| Other financial assets (FA-AC) | 2.9 | 1.7 |
| Total | 7.2 | 6.2 |

The **impairments** recognized on loans in accordance with IFRS 9 for expected credit risks amounted to €1.7 million (previous year: €1.7 million). The impairment for the loans was measured exclusively in the amount of the expected 12-month credit loss.

20 Inventories

Inventories are comprised as follows:

| | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| Raw materials and supplies | 51.9 | 52.7 |
| Advance payments made | 38.4 | 50.9 |
| Finished goods and work in progress | 12.7 | 11.5 |
| Total | 103.0 | 115.1 |

Cost of sales includes cost of inventories, recognized in expenses, in the amount of €2,033.9 million (previous year: €1,890.8 million).

21 Receivables and other financial assets

| | 2025 | 2024 |
|---|----------------|----------------|
| Receivables and customer contract assets | | |
| from trade receivables (including receivables from percentage of completion) (FA-AC) | 813.3 | 886.0 |
| from work in progress (IFRS 15) | 450.7 | 426.8 |
| from consortiums and joint ventures (FA-AC) | 2.2 | 1.9 |
| from companies in which equity is held (FA-AC) | 10.4 | 7.5 |
| | 1,276.6 | 1,322.2 |
| Derivatives | | |
| not in hedging relationships (FA-FVtPL) | 0.8 | 1.2 |
| | 0.8 | 1.2 |
| Loans (FA-AC) | 6.0 | 5.2 |
| Other financial, non-derivative assets (FA-AC) | 57.9 | 68.5 |
| Total | 1,341.4 | 1,397.0 |

Receivables and customer contract assets include receivables from services not yet invoiced. These do not constitute financial instruments in accordance with IFRS 9, but are subject to the impairment requirements of IFRS 9.

The impairments recognized on trade receivables (including receivables from percentage of completion and work in progress) in accordance with IFRS 9 for expected credit risks developed as follows:

| | 2025 | 2024 |
|---|--------------|--------------|
| Opening balance | -24.8 | -21.6 |
| Changes in the consolidated group, currency differences | -1.9 | -1.9 |
| Allocations (impairment losses) | -12.4 | -7.3 |
| Utilization | 0.0 | 0.0 |
| Withdrawals (gains on impairment reversals) | 5.5 | 6.0 |
| Closing balance | -33.6 | -24.8 |

Distribution of the gross carrying amounts of the receivables to rating categories:

| Rating category | Creditworthiness | Gross carrying amount at December 31, 2025 | Gross carrying amount at December 31, 2024 |
|-----------------|----------------------------------|--|--|
| 1 | Very high creditworthiness | 316.6 | 268.2 |
| 2 | High creditworthiness | 109.7 | 178.5 |
| 3 | Good creditworthiness | 175.2 | 262.6 |
| 4 | Relatively good creditworthiness | 317.5 | 278.2 |
| 5 | Moderate creditworthiness | 187.9 | 198.1 |
| 6 | Heightened risk | 101.6 | 74.6 |
| 7 | High risk | 47.1 | 31.7 |
| 8 | Very high risk | 20.0 | 29.9 |
| 9 | Not creditworthy | 8.0 | 5.5 |
| 10 | Insolvent | 14.0 | 10.2 |

Other financial non-derivative assets comprise receivables and assets outside the field of supplying goods and services. Current lendings relate to a loan of €6.0 million (gross carrying amount, rating class 9) granted in November 2024, for which a cumulative impairment loss of €1.1 million (previous year: €1.0 million) was recognized in accordance with IFRS 9 (see Notes 7 and 12).

22 Other assets

Other assets mainly include sales tax receivables amounting to €33.7 million (previous year: €26.9 million) and prepaid expenses amounting to €32.6 million (previous year: €29.1 million).

23 Equity

The classification of equity and changes in equity are presented in the consolidated statement of changes in equity.

Share capital is unchanged at €132.6 million as of the balance-sheet date. It is divided into 37,606,372 bearer shares with an arithmetical value of €3.53 per share.

The Annual General Meeting of Bilfinger SE on April 20, 2023, resolved, in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), to authorize the purchase of the company's own shares (also utilizing derivatives) with a five-year term until April 19, 2028, and on the use of the shares acquired in this manner – in each case in accordance

with the proposed resolutions, which were published as part of the announcement of the Annual General Meeting in the Federal Gazette on March 14, 2023, under agenda items 8 and 9. The authorization can be exercised for any legally permissible purpose; however, the shares may not be acquired for the purpose of trading in treasury shares. The shares acquired on the basis of this authorization may also be used under exclusion of shareholders' subscription rights or canceled without further resolution by an Annual General Meeting. On December 11, 2024, the Executive Board of Bilfinger SE decided, with the approval of the Supervisory Board, to initiate a share buyback program. The buyback began on January 21, 2025, and was completed on December 19, 2025. Under the program, a maximum of 1,100,110 own shares of Bilfinger SE could be acquired on the stock market at a maximum purchase price (excluding transaction costs) of €50 million. A total of 650,354 shares (1.73 percent of Bilfinger SE's share capital) were acquired at a total value of €49,999,955.56 (excluding transaction costs). This corresponds to an average price of €76.8811 (excluding transaction costs) per share bought back. Treasury shares decreased due to the transfer of 70,447 bearer shares as part of share-based compensation programs (ESP 2.0, tranche 2021). The number of treasury shares held as of the balance-sheet date amounted to 666,649 (previous year: 86,849) with a carrying amount of -€48.5 million (previous year: -€2.5 million).

Through the relevant resolution of the Annual General Meeting of April 20, 2023, the previous Approved Capital 2018 in accordance with Article 4 (3) of the Articles of Incorporation was removed and replaced by a new authorization (*Approved Capital 2023*). The Executive Board is authorized, with the consent of the Supervisory Board, up to and including April 19, 2028, to increase the share capital of the company on one or more occasions by up to €66,313,563. Its purpose is to issue new bearer shares against cash and/or non-cash contributions. In the event of a corresponding capital increase, the new shares must be offered to shareholders for subscription. However, it is possible to exclude shareholders' subscription rights.

By resolution of the Annual General Meeting of April 15, 2021, the share capital was increased by up to €13,262,712.00 (*Contingent Capital 2021*). It serves to grant shares upon the exercise of conversion rights or option rights or upon the fulfillment of conversion obligations or option obligations in connection with bonds until April 14, 2026.

23.1 Retained and distributable earnings

| | 2025 | 2024 |
|--|--------------|--------------|
| Distributable earnings | 105.3 | 90.3 |
| Remeasurement of defined-benefit pension plans | -138.8 | -155.3 |
| Share-based payments (not relating to the Executive Board) | 4.9 | 3.6 |
| Other retained earnings | 531.4 | 462.0 |
| Total | 502.8 | 400.6 |

Distributable earnings and proposal on the appropriation of earnings

It is proposed that the reported distributable earnings of Bilfinger SE for financial year 2025 of €105.3 million be appropriated as follows (distribution of a dividend in the amount of €2.80 per share or €103.4 million in total):

| € | Per share | Total |
|---|-----------|-----------------------|
| Distribution of a dividend of €2.80 per dividend-entitled share | 2.80 | 103,431,224.40 |
| Carried forward to new account | | 1,866,617.20 |
| Total | | 105,297,841.60 |

In financial year 2025, dividends of €89.3 million (previous year: €67.5 million) or €2.40 (previous year: €1.80) per share were distributed to the shareholders of Bilfinger SE.

Remeasurements include the deviations fully included in the retirement-benefit obligation (actuarial gains and losses) between the amount of the retirement-benefit obligation expected at the beginning of the year and the actual amount of the retirement-benefit obligation at the end of the year, as well as the difference between the income recognized from plan assets based on the amount of the discount rate for the retirement-benefit obligation and the income actually achieved from the plan assets.

The accumulated losses from remeasurement recognized in other comprehensive income and attributable to the shareholders of Bilfinger SE amount to €143.9 million before deferred taxes (previous year: €161.4 million) and €138.8 million (previous year: €155.3 million) after consideration of deferred taxes.

Changes in **retained earnings from share-based remuneration** resulted from the Bilfinger Executive Share Plan 2.0 and the Bilfinger Long-Term Incentive Plan that was newly launched in the reporting year (see Note 34).

Other retained earnings principally comprise amounts established from earnings in the reporting period or in previous financial years. This item also includes reclassifications within retained earnings relating to completed share-based payment programs not involving the Executive Board (see Note 34) and from changes in shareholdings that maintain control (see Note 4.4) as well as, in the reporting year, effects from the cancelation of treasury shares (see Note 23).

23.2 Other reserves

The **fair valuation of securities reserve** includes the unrealized gains and losses from debt instruments which are measured at fair value in other comprehensive income (FVtOCI-DI) with due consideration of deferred taxes.

The **reserve from the market valuation of equity instruments** includes the unrealized gains and losses from financial investments in equity instruments of other companies which are to be measured at fair value through other comprehensive income (FVtOCI-EI) with due consideration of deferred taxes.

The **reserve from hedging transactions** contains unrealized profits and losses from hedging highly probable future payments, taking into consideration any deferred-tax effects. Bilfinger currently has no hedging relationships designated as cash-flow hedges as defined by IFRS 9.

The **currency translation reserve** reflects all currency differences arising from the translation of financial statements of foreign subsidiaries as well as net investments in foreign operations.

24 Provisions for pensions and similar obligations

Various retirement-benefit obligations exist at the Bilfinger Group, the heterogenic nature of which is historically based in the development of the Group with numerous corporate acquisitions. They comprise both defined-contribution pension plans and defined-benefit pension plans.

With defined-contribution pension plans, the company makes fixed contributions on a contractual or voluntary basis to an external pension fund. Beyond those contributions, the company has no legal or constructive payment obligations in the case that the pension fund should not be sufficient to provide the retirement benefit in full. The contributions are recognized as

an expense for retirement benefits when they fall due. Obligations from multi-employer plans are accounted for as obligations from defined-contribution pension plans if sufficient information is not available to enable the entity to account for the plans as a defined-benefit plan. The benefits provided by a pension fund in Germany, for example, are financed on the basis of the coverage method. As a result of the coverage method, it is not possible to allocate the assets of the pension fund to the obligations assigned to an employer. The employer contribution is determined depending on the employee contribution and the investment income. The contribution rate is determined by the pension fund. The employer has no obligation toward the pension fund beyond the payment of the fixed contributions, including in the case of withdrawal from the pension fund or unfulfilled obligations of other companies. The anticipated employer contributions in financial year 2026 amount to €2.2 million. This represents an insignificant portion of the total employer contributions to the pension fund. In another case, a domestic subsidiary had previously made pension commitments to employees that were indirectly serviced by a multi-employer pension plan. In the reporting year, restructuring measures (benefit reductions) became necessary for this pension plan, because it would no longer be able to meet its obligations in full in the future. Due to subsidiary liability, the sponsoring companies must directly guarantee the fulfillment of the obligations in full. The resulting coverage gap of €9.0 million is recognized as a change in actuarial assumptions against the remeasurement reserve as of the balance-sheet date.

Pension plans that do not meet the definition of defined-contribution pension plans are deemed to be defined-benefit plans. These are recognized at the balance-sheet date at the present value of the defined-benefit obligation (DBO). If assets are set aside solely to pay or fund these obligations, those assets are defined as plan assets and are deducted at their fair value and the net amount is presented in the balance sheet. Any amount in excess of the obligation is presented as other assets.

Obligations from pension commitments are calculated separately for each plan by estimating the amounts of future pension entitlements. These are discounted to their present values at the end of the reporting period. A discount rate is used equivalent to the rate of return on high-grade corporate bonds with an AA rating denominated in the same currency as the pension obligations and with similar maturities. At the end of the reporting period, the amount of the pension obligations is actuarially calculated with consideration of assumptions on future developments and with application of the so-called projected-unit-credit method. The assumptions underlying the calculations are based on published country-specific statistics and on ex-

perience. In addition to estimates of future income and pension developments, they also include biometric assumptions. The latter are based on locally recognized guideline tables. In Germany, the Heubeck guideline tables 2018 G are applied.

| Actuarial assumptions (weighted) | Eurozone | | Other countries | |
|--|----------|-------|-----------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 4.00% | 3.70% | 3.40% | 3.10% |
| Projected increase in wages and salaries | 3.00% | 2.80% | 3.00% | 2.50% |
| Projected pension increase | 2.00% | 3.30% | 2.00% | 2.00% |

Gains and losses from changes in actuarial assumptions and from experience adjustments are recognized in other comprehensive income in the period in which they occur. Remeasurement gains from changes in financial assumptions in the reporting year mainly result from the increase in the discount rate. To determine the discount rate in accordance with IAS 19, Bilfinger uses a method (“RATE:Link”) developed by the actuary Willis Towers Watson (WTW). This method was refined by WTW in financial year 2025 and the underlying bond portfolio was expanded. This resulted in a reduction of €4.6 million in the reported pension provision, which is to be recognized in other comprehensive income (“change in accounting estimate” in accordance with IAS 8). Past service cost due to the curtailment, introduction or amendment of plans is recognized in profit or loss as incurred. The same applies to gains or losses from the settlement of plans.

| Composition by region | 2025 | | | 2024 | | |
|---|--------------|-----------------|--------------|--------------|-----------------|--------------|
| | Eurozone | Other countries | Total | Eurozone | Other countries | Total |
| Defined-benefit obligation of funded pension plans | 133.5 | 21.2 | 154.7 | 146.1 | 42.4 | 188.5 |
| Defined-benefit obligation of non-funded pension plans | 168.1 | 37.2 | 205.3 | 182.6 | 37.6 | 220.2 |
| Defined-benefit obligation of all pension plans | 301.6 | 58.4 | 360.0 | 328.7 | 80.0 | 408.7 |
| in percent | 84% | 16% | 100% | 80% | 20% | 100% |
| Defined-benefit obligation of funded pension plans | 133.5 | 21.2 | 154.7 | 146.1 | 42.4 | 188.5 |
| Fair value of plan assets | 97.9 | 20.3 | 118.2 | 105.6 | 37.7 | 143.3 |
| Funded status | -35.6 | -0.9 | -36.5 | -40.5 | -4.7 | -45.2 |
| thereof provisions for pensions | 36.3 | 0.9 | 37.3 | 41.2 | 4.7 | 45.9 |
| thereof net asset | 0.7 | 0.0 | 0.7 | 0.7 | 0.0 | 0.7 |
| Provision for funded pension plans | 36.3 | 0.9 | 37.3 | 41.2 | 4.7 | 45.9 |
| Provision for non-funded pension plans | 168.1 | 37.2 | 205.3 | 182.6 | 37.6 | 220.2 |
| Provisions for pensions and similar obligations, total | 204.4 | 38.1 | 242.5 | 223.8 | 42.3 | 266.2 |

In the eurozone, the present value of future pension obligations relates mainly to Germany with €261.8 million (previous year: €283.3 million), while a further €26.9 million relates to obligations in Austria (previous year: €32.0 million). Outside the eurozone, the pension plans relate to Scandinavia, the Middle East and Switzerland, in particular.

The pension plans of Group companies in Germany are generally structured so that employees receive commitments to retirement, invalidity and dependents pensions in the form of lifetime annuities whose amount depends on the length of time worked at the Group and partially also on an employee's level of wage or salary. In addition to direct pension commitments, generally to managerial staff, commitments exist at the Bilfinger Group in the context of company agreements often reached indirectly through pension funds or in the form of direct insurance. The adjustment of pensions to price developments takes place in line with the provisions of applicable law at the latest after three years.

For employees of Bilfinger SE and some domestic subsidiaries, plans exist for occupational retirement, invalidity and dependents pensions granting the employees entitlement to annual contribution credits to an internally managed retirement-benefit account. The amount of the contribution credits is staggered by contribution group or for managerial staff is contractually agreed. Furthermore, employees have the possibility to make additional contributions out of

their wages or salaries in order to improve their company pensions. The interest paid on the respective retirement-benefit account balances is based on the returns achieved on the related plan assets resulting from a Contractual Trust Arrangement (CTA), which was concluded to secure employee entitlements under this and other pension commitments. In this regard, a minimum return of 2 percent per annum is guaranteed by the company. For this purpose, internally, two pension accounts are managed simultaneously: one pension account earns interest at a rate of 2 percent p.a. over the entire term and another pension account earns interest at the rate determined by Bilfinger each year. In the event of a claim, the higher account balance is paid out. Pension payments can, if applicable and desired by the employee, be made in a lump sum, in installments or in the form of an annuity after the employee has left the company, but at the earliest at the age of 60. Due to the fact that payments are made on a defined-contribution basis, risks from deviations of the actual developments from biometric assumptions are largely excluded.

The assets in a CTA, based on the model of a two-way trust, are protected against insolvency. In this context, Bilfinger SE had previously transferred assets to the administration of an independent trustee. With regard to investment policy, the trustee is bound by the decisions of an advisory committee commissioned by the trustor. In order to limit risk, the investment strategy pursues a total return approach with the provision of a risk ceiling and a maximum share quota. In order to spread the risk, the trustee commissions several external asset managers to invest the assets. There are no obligations to make further payments into the plan assets.

In the reporting year, a salary-based matching model in the form of a direct commitment with reinsurance was introduced for senior managers in Germany. The pension benefits correspond in full to the value of the reinsurance policy, i.e., there is a congruence between the promised and insured benefits. Due to this congruence, the obligation is measured at the value of the reinsurance policy. Pension payments can, at the employee's discretion, be made in a lump sum or in the form of an annuity after the employee leaves the company and reaches the individual statutory retirement age.

Pension plans in Austria in particular are claims to severance payments in accordance with national regulations which arose before 2003 and are to be paid as lump sums following termination of employment by the employer or upon retirement. Since 2003, employers have had to pay wage-related contributions to an employee benefit fund in order to finance those claims. These plans qualify as defined-contribution plans and the related expenses are therefore recognized as soon as a payment obligation arises.

| Pension plans | Funded | Funded provisions | Total | Funded | Funded provisions | Total |
|--|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | 2025 | | | 2024 | | |
| Defined-benefit obligation at January 1 | 188.5 | 220.2 | 408.7 | 187.4 | 205.6 | 393.0 |
| Interest expense | 5.1 | 7.3 | 12.4 | 5.6 | 7.4 | 13.0 |
| Service cost | -2.6 | 4.4 | 1.8 | 1.4 | 3.4 | 4.8 |
| Current service cost | 2.4 | 4.2 | 6.6 | 1.6 | 3.4 | 5.0 |
| Past service cost | -5.0 | 0.2 | -4.8 | -0.2 | -0.0 | -0.3 |
| Gains / losses on settlements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Settlement payments | 0.0 | -1.1 | -1.1 | 0.0 | 0.0 | 0.0 |
| Pension payments | -16.7 | -12.3 | -29.0 | -17.9 | -13.6 | -31.4 |
| Employee contributions | 5.9 | 0.0 | 5.9 | 4.3 | 0.0 | 4.3 |
| Currency adjustments | 0.1 | -0.6 | -0.5 | -1.0 | -0.1 | -1.1 |
| Changes in the consolidated group | 0.0 | -0.1 | -0.1 | 8.6 | 20.0 | 28.6 |
| Transfers to / from other companies | -18.2 | -0.1 | -18.3 | -0.0 | 0.0 | 0.0 |
| Remeasurement gains (-) / losses (+) | -7.4 | -12.5 | -19.9 | 0.1 | -2.4 | -2.3 |
| from changes in demographic assumptions | 0.0 | -0.1 | -0.1 | 0.0 | 0.1 | 0.1 |
| from changes in financial assumptions | -3.6 | -17.1 | -20.7 | 1.6 | -2.5 | -0.9 |
| from experience adjustments | -3.8 | 4.7 | 0.9 | -1.5 | 0.0 | -1.5 |
| Defined-benefit obligation at December 31 | 154.7 | 205.2 | 359.9 | 188.5 | 220.2 | 408.7 |
| Fair value of plan assets at January 1 | 143.3 | | 143.3 | 133.1 | | 133.1 |
| Interest income on plan assets | 3.7 | | 3.7 | 4.0 | | 4.0 |
| Pension payments | -16.2 | | -16.2 | -19.4 | | -19.4 |
| Settlement payments | -0.9 | | -0.9 | -0.5 | | -0.5 |
| Allocations to fund (company contributions) | 2.4 | | 2.4 | 12.3 | | 12.3 |
| Allocations to fund (employee contributions) | 6.1 | | 6.1 | 4.3 | | 4.3 |
| Currency adjustments | 0.5 | | 0.5 | -0.9 | | -0.9 |
| Changes in the consolidated group | 0.0 | | 0.0 | 8.0 | | 8.0 |
| Transfers to / from other companies | -18.3 | | -18.3 | 0.0 | | 0.0 |
| Remeasurements | -2.4 | | -2.4 | 2.5 | | 2.5 |
| Fair value of plan assets at December 31 | 118.2 | | 118.2 | 143.3 | | 143.3 |
| Defined-benefit obligation at December 31 | 154.7 | 205.2 | 359.9 | 188.5 | 220.2 | 408.7 |
| Fair value of plan assets at December 31 | 118.2 | | 118.2 | 143.3 | | 143.3 |
| Funded status at December 31 | -36.5 | -205.2 | -241.7 | -45.2 | -220.2 | -265.4 |
| Net pension provisions at December 31 | 37.3 | 205.3 | 242.5 | 45.9 | 220.3 | 266.2 |

| Net plan assets at December 31 | 0.7 | | 0.7 | 0.7 | | 0.7 |
|--|------------|--------------|--------------|-------------|--------------|--------------|
| Gains / losses recognized in profit or loss | | | | | | |
| Current service cost | -2.4 | -4.2 | -6.6 | -1.6 | -3.4 | -5.0 |
| Past service cost | 5.0 | -0.2 | 4.8 | 0.2 | 0.0 | 0.3 |
| Gains / losses on settlements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net interest cost (-) / income (+) | -1.4 | -7.3 | -8.7 | -1.6 | -7.4 | -8.9 |
| Net pension cost | 1.2 | -11.6 | -10.5 | -2.9 | -10.8 | -13.7 |

In the income statement, service costs and any gains or losses from settlements are allocated to the respective functional areas and are thus included in EBIT. The net interest cost from the interest accrued on the net pension obligation is presented under interest expense.

Pension expenses for defined-contribution plans were €55.1 million (previous year: €48.8 million).

The weighted average duration of the pension obligations is 10.0 years (previous year: 11.1 years).

Composition of plan assets

| | Dec. 31, 2025 | Dec. 31, 2024 |
|--|---------------|---------------|
| Total assets | 118.2 | 143.3 |
| Assets with a quoted market price | 103.5 | 126.9 |
| Cash and cash equivalents | 13.4 | 22.5 |
| Equity instruments (shares Europe, North America, Australia) | 1.4 | 1.3 |
| Debt instruments | 17.4 | 26.1 |
| thereof government bonds | 9.9 | 16.4 |
| thereof investment grade corporate bonds | 3.4 | 3.9 |
| thereof covered bonds | 4.2 | 5.8 |
| Investment funds | 71.4 | 77.2 |
| thereof mixed funds | 60.7 | 58.4 |
| thereof equity funds | 4.6 | 9.9 |
| thereof bond funds | 1.9 | 2.4 |
| thereof real estate funds | 3.0 | 5.8 |
| thereof money-market funds | 0.9 | 0.6 |
| thereof other funds | 0.3 | 0.1 |
| Assets without a quoted market price | 14.7 | 16.4 |
| Real estate properties | 0.0 | 0.0 |
| Qualifying insurance policies | 12.1 | 13.6 |
| Other assets | 2.6 | 2.7 |

For the following year, contribution payments to pension plans in the amount of €8.2 million are planned.

The pension obligations, which exist as of the balance-sheet date, are expected to result in the following – undiscounted – benefit payments in the next 10 financial years:

Expected pension payments

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031-2035 |
|--|------|------|------|------|------|-----------|
| | 28 | 25 | 26 | 28 | 25 | 126 |

Contributions of €82.5 million were paid to state pension insurance institutions (previous year: €79.5 million).

Due to the pension plans, the Group is exposed to various risks. A reduction in the interest rate used to discount the provisions for pensions (interest rate for high-grade corporate bonds) would cause the pension obligations to increase. There would be corresponding effects from higher-than-expected income and pension increases. Higher life expectancies than assumed would also lead to an increase in pension obligations, especially when fixed benefits are paid which are independent of the contributions paid in the past. If plan assets exist to cover the pension obligations, it is assumed that they accrue interest at the rate of interest used to discount defined-benefit obligations. If the actual interest rate is lower, this leads to an increase in the net pension obligations. For pension plans denominated in foreign currencies, exchange-rate risks also exist.

The following sensitivity analysis shows the change in the pension obligations (DBO) in millions of euros caused by a change in one of the assumptions upon which the calculation is based when all the other assumptions remain unchanged. The calculation methods are otherwise unchanged.

| Sensitivity analysis of actuarial assumptions | Defined-benefit obligation Dec. 31 | |
|---|------------------------------------|-------------------------------|
| | 0.5 percentage point increase | 0.5 percentage point decrease |
| Discount rate | -16.2 | 17.7 |
| Projected development of wages and salaries | 2.2 | -1.9 |
| Projected pension increase | 17.4 | -16.0 |
| | 1-year increase | 1-year decrease |
| Life expectancy | 15.3 | -16.0 |

25 Other provisions

| | Risks relating to contracts and litigation | Warranty risks | Personnel-related obligations | Restructurings | Other uncertain liabilities | Total |
|--|--|----------------|-------------------------------|----------------|-----------------------------|--------------|
| Balance at January 1, 2025 | 49.2 | 41.0 | 26.2 | 28.1 | 48.1 | 192.5 |
| Utilization | -32.9 | -3.3 | -9.4 | -11.5 | -24.8 | -82.0 |
| Release | -13.6 | -5.7 | -1.9 | -10.9 | -13.5 | -45.6 |
| Additions | 35.4 | 7.6 | 12.1 | 8.1 | 32.6 | 95.8 |
| Changes in the consolidated group | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Other changes incl. currency adjustments | -7.3 | 1.2 | -0.5 | 1.4 | -1.4 | -6.4 |
| Balance at December 31, 2025 | 30.8 | 40.8 | 26.6 | 15.2 | 41.0 | 154.4 |

Maturities of other provisions

| | Non-current | | Current | | Total |
|--|-------------|-------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 |
| Risks relating to contracts and litigation | 0.3 | 3.3 | 30.5 | 45.8 | 49.2 |
| Warranty risks | 2.1 | 1.2 | 38.7 | 39.8 | 41.0 |
| Personnel-related obligations | 19.3 | 19.2 | 7.3 | 6.9 | 26.2 |
| Restructuring measures | 0.0 | 0.0 | 15.2 | 28.1 | 28.1 |
| Other uncertain liabilities | 0.8 | 1.0 | 40.2 | 47.1 | 48.1 |
| Total | 22.6 | 24.8 | 131.9 | 167.8 | 192.5 |

Risks relating to contracts and litigation primarily comprise provisions for risks from current projects, provisions for reworking and provisions for litigation risks.

Warranty risks primarily comprise provisions for warranties related to individual cases from the valuation of projects.

Personnel-related obligations mainly consist of provisions for employee anniversaries and pre-retirement part-time employment as well as provisions for personnel severance compensation that do not relate to restructuring measures. The amount of employee anniversaries and pre-retirement part-time employment is calculated annually by external experts.

Provisions for restructurings mainly include expenses for staff reductions. These relate, as of the balance-sheet date and the reporting date of the previous period, on the one hand to the efficiency enhancement program adopted in financial year 2022. Due to utilizations, reversals and additions in the reporting year, the carrying amount as of December 31, 2025, is €3.9 million (December 31, 2024: €12.7 million). On the other hand, a decision was taken in the fourth quarter of the previous year to implement a restructuring program for the newly acquired European Stork companies (reportable segment *Engineering & Maintenance Europe*). As a result of utilizations, reversals, and additions in the reporting year, the carrying amount as of December 31, 2025, is €4.1 million (December 31, 2024: €13.1 million). In the fourth quarter of the reporting year, restructuring measures were also initiated in the DACH region (reportable segment *Engineering & Maintenance Europe*), for which provisions of €7.8 million were recognized (carrying amount as of December 31, 2025: €7.3 million). Income from reversals and expenses from additions are reported under other operating income and other operating expense (see Notes 8 and 9).

Other contingent liabilities include, inter alia, provisions for risks in connection with discontinued operations, provisions for contingent losses, costs of annual financial statements, compensation for damages and consultant costs, and other miscellaneous provisions.

26 Financial debt

| | Non-current | | Current | | Total | |
|-------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Bonds (FL-AC) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Promissory note loans (FL-AC) | 55.3 | 174.6 | 120.9 | 1.4 | 176.2 | 176.0 |
| Other financial debt (FL-AC) | 0,0 | 0.6 | 0.6 | 0.4 | 0.6 | 1.0 |
| Lease liabilities (IFRS 16) | 136.5 | 142.0 | 60.2 | 57.5 | 196.7 | 199.6 |
| Financial debt | 191.8 | 317.3 | 181.8 | 59.3 | 373.6 | 376.6 |

To refinance the bond maturing in June 2024, Bilfinger issued promissory note loans with a total volume of €175 million in June 2023. There are four tranches with terms of three and five years with both fixed and floating interest rates. Bilfinger repaid the bond early on March 14, 2024.

Financial debt developed as follows:

| | Jan. 1, 2025 | Cash changes | Non-cash changes | | | Dec. 31, 2025 |
|-----------------------------|--------------|--------------|----------------------------------|---|----------------------|---------------|
| | | | Change in the consolidated group | Additions to / disposals of lease liabilities | Currency adjustments | |
| Bonds | - | - | - | - | - | - |
| Promissory note loans | 176.0 | 0.2 | - | - | - | 176.2 |
| Other financial debt | 1.0 | -0.4 | - | - | - | 0.6 |
| Lease liabilities (IFRS 16) | 199.6 | -74.8 | 5.8 | 68.4 | -2.2 | 196.7 |
| Financial debt | 376.6 | -75.0 | 5.8 | 68.4 | -2.2 | 373.5 |

| | Jan. 1, 2024 | Cash changes | Non-cash changes | | | | Dec. 31, 2024 |
|-----------------------------|--------------|---------------|----------------------------------|---|----------------------|---------------------------------|---------------|
| | | | Change in the consolidated group | Additions to / disposals of lease liabilities | Currency adjustments | Changes in fair value and other | |
| Bonds | 255.8 | -255.8 | – | – | – | – | – |
| Promissory note loans | 181.4 | -5.4 | – | – | – | – | 176.0 |
| Other financial debt | 1.3 | -0.3 | – | – | – | – | 1.0 |
| Lease liabilities (IFRS 16) | 170.2 | -72.5 | 43.0 | 57.9 | 0.9 | – | 199.6 |
| Financial debt | 608.7 | -334.0 | 43.0 | 57.9 | 0.9 | – | 376.6 |

27 Trade and other payables

| | 2025 | 2024 |
|---|----------------|----------------|
| Liabilities from derivatives, non-current, not in hedging relationships (FL-FVtPL) | 0.1 | 1.4 |
| Other non-current financial, non-derivative liabilities (FL-AC) | 0.0 | 0.0 |
| Other non-current liabilities | 0.1 | 1.4 |
| Trade payables (FL-AC) | 570.5 | 494.1 |
| Advance payments received and offsetting items for work in progress (customer contract liabilities) (IFRS 15) | 305.5 | 334.4 |
| Liabilities to joint ventures and consortiums (FL-AC) | 12.4 | 15.9 |
| Liabilities to companies in which equity is held (FL-AC) | 2.2 | 2.7 |
| | 890.6 | 847.1 |
| Liabilities from derivatives, current, not in hedging relationships (FL-FVtPL) | 1.0 | 3.3 |
| Other current financial, non-derivative liabilities (FL-AC) | 154.0 | 150.1 |
| Trade and current other payables | 1,045.7 | 1,000.5 |

Advance payments received and offsetting items for work in progress (customer contract liabilities) are not financial instruments in accordance with IFRS 9.

Other current financial non-derivative liabilities (FL-AC) consist primarily of liabilities to employees.

28 Other liabilities

| | 2025 | 2024 |
|---|--------------|--------------|
| Liabilities for sales tax and other taxes | 70.8 | 85.7 |
| Personnel obligations | 120.5 | 118.1 |
| Social-security levies | 38.5 | 38.4 |
| Deferred income and / or accrued expenses | 27.2 | 15.6 |
| Total | 257.1 | 257.8 |

29 Additional information on financial instruments

29.1 Carrying amounts and fair values

Carrying amounts and **fair values** of financial assets and financial liabilities, classified according to the categories of IFRS 9 and indicating the fair-value hierarchy according to IFRS 13, are as follows:

| | Level according to IFRS 13 hierarchy | IFRS 9 category | Carrying amount | Fair value | Carrying amount | Fair value |
|---|--------------------------------------|-----------------|-----------------|------------|-----------------|------------|
| | | | | 2025 | | 2024 |
| Assets | | | | | | |
| Equity interests | 3 | FA-FVtOCI-EI | 0.0 | 0.0 | 0.1 | 0.1 |
| Loans | 2 | FA-AC | 9.3 | 9.3 | 8.5 | 8.5 |
| Other financial, non-derivative assets | 2 | FA-AC | 60.8 | 60.8 | 70.2 | 70.2 |
| Securities (FA-FVtOCI-DI) | 1 | FA-FVtOCI-DI | 0.2 | 0.2 | 0.2 | 0.2 |
| Receivables | 2 | FA-AC | 825.9 | 825.9 | 895.3 | 895.3 |
| Contract assets | | (IFRS 15) | 450.7 | | 426.8 | |
| Securities (FA-FVtPL) | 3 | FA-FVtPL | 0.0 | 0.0 | 0.1 | 0.1 |
| Marketable securities | 1 | FA-FVtPL | 0.0 | 0.0 | 0.0 | 0.0 |
| Marketable securities | 1 | FA-AC | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | 1 | FA-AC | 519.2 | 519.2 | 465.0 | 465.0 |
| Derivatives | | | | | | |
| Not in hedging relationships | 2 | FA-FVtPL | 0.9 | 0.9 | 1.2 | 1.2 |
| Equity & liabilities | | | | | | |
| Financial debt, bonds | 1 | FL-AC | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial debt, promissory note loans | 2 | FL-AC | 176.2 | 177.6 | 176.0 | 177.9 |
| Financial debt, other | 2 | FL-AC | 0.6 | 0.6 | 1.0 | 1.0 |
| Lease liabilities | | (IFRS 16) | 196.7 | | 199.6 | |
| Liabilities | 2 | FL-AC | 585.2 | 585.2 | 512.7 | 512.7 |
| Contract liabilities | | (IFRS 15) | 305.5 | | 334.4 | |
| Other non-derivative liabilities | 2 | FL-AC | 154.0 | 154.0 | 150.1 | 150.1 |
| Derivatives | | | | | | |
| Not in hedging relationships | 2 | FL-FVtPL | 1.0 | 1.0 | 4.6 | 4.6 |
| Aggregated presentation by measurement category | | | | | | |
| Financial assets measured at fair value through profit or loss | | FA-FVtPL | 0.9 | 0.9 | 1.3 | 1.3 |
| Financial liabilities measured at fair value through profit or loss | | FL-FVtPL | 1.0 | 1.0 | 4.6 | 4.6 |
| Financial assets measured at amortized cost | | FA-AC | 1,415.2 | 1,415.2 | 1,439.0 | 1,439.0 |
| Financial liabilities measured at amortized cost | | FL-AC | 916.0 | 917.4 | 839.8 | 841.7 |
| Financial assets measured at fair value through other comprehensive income – without reclassification to profit or loss | | FA-FVtOCI-EI | 0.0 | 0.0 | 0.1 | 0.1 |
| Financial assets measured at fair value through other comprehensive income – with reclassification to profit or loss | | FA-FVtOCI-DI | 0.2 | 0.2 | 0.2 | 0.2 |

The other non-derivative liabilities include an amount of €104.8 million (previous year: €109.0 million) which is excluded from the scope of IFRS 7.

In accordance with IFRS 9, contract assets and contract liabilities are not financial instruments.

| | Level | Recognized at fair value | Fair value information only in the notes | Recognized at fair value | Fair value information only in the notes |
|--|-------|--------------------------|--|--------------------------|--|
| | | | 2025 | | 2024 |
| Aggregated presentation by level in the IFRS 13 hierarchy | | | | | |
| Assets | 1 | 0.2 | 519.2 | 0.2 | 465.0 |
| | 2 | 0.9 | 896.0 | 1.2 | 974.0 |
| | 3 | 0.0 | 0.0 | 0.2 | 0.0 |
| Liabilities | 1 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 2 | 1.0 | 917.4 | 4.6 | 841.7 |
| | 3 | 0.0 | 0.0 | 0.0 | 0.0 |

For cash and cash equivalents, current receivables and liabilities and current other financial non-derivative assets and other non-derivative liabilities, the carrying amounts are approximately equal to the fair values due to the short residual terms. Cash (reporting year: €295.0 million; previous year: €220.6 million) and cash equivalents (reporting year: €224.2 million; previous year: €244.5 million) consist of bank balances in the form of current accounts, fixed-term deposits and deposits redeemable at notice with a term of up to three months, as well as cash.

The fair values of non-current financial assets and financial liabilities, which include the measurement categories “financial assets measured at amortized cost” (FA-AC) and “financial liabilities measured at amortized cost” (FL-AC), correspond to the present values calculated using current market-based interest-rate parameters.

For derivatives, the fair values are determined with the use of recognized financial-mathematical methods on the basis of observable market data such as exchange rates and interest rates (forwards and swaps: present-value method; options: option-pricing models).

The fair values of the listed securities are derived from the respective market prices.

The equity interests are measured at amortized cost because, as a result of the generally low carrying amounts, it is assumed that this deviates only insignificantly from the fair values.

Hierarchy of fair values by valuation inputs:

All assets and liabilities either measured at fair value or for which fair-value disclosures are required are categorized within a level of the following IFRS 13 measurement hierarchy based on the quality and objectiveness of the inputs used in valuation:

Level 1: Current (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Market data other than the inputs in Level 1 such as prices in active markets for similar assets or liabilities, prices for identical assets or liabilities in markets that are not active, market-corroborated inputs (interest rates, implied volatilities, credit spreads) and derived prices or valuation inputs. Level 2 inputs may have to be adjusted to reflect the features of the asset or liability being measured (condition, location, market activity, etc.).

Level 3: Unobservable inputs, i.e., not market data but estimates and the Group’s own information. This data is to be adjusted so that it reflects the assumptions of the (fictive) market participants.

The assessment as to whether financial assets and liabilities are to be reclassified between the different levels of the IFRS 13 hierarchy levels is made at the end of the reporting period.

29.2 Net earnings

Net earnings from financial instruments classified according to IFRS 9 measurement categories are as follows:

| | | 2025 | 2024 |
|--|---------------------|-------|-------|
| Valuation category | | | |
| Financial assets and financial liabilities at fair value through profit or loss | FA-FVtPL & FL-FVtPL | 20.0 | -12.3 |
| Financial assets at fair value through other comprehensive income – without reclassification to profit or loss | FA-FVtOCI-EI | 0.0 | 0.0 |
| Financial assets at fair value through other comprehensive income – with reclassification to profit or loss | FA-FVtOCI-DI | 0.0 | 0.0 |
| Financial assets at amortized cost | FA-AC | -29.5 | 13.8 |
| Financial liabilities at amortized cost | FL-AC | 0.1 | -0.1 |

Net earnings from the valuation categories include the following income and expenses:

- FA-FVtPL & FL-FVtPL: income and expenses recognized in profit or loss from the measurement at fair value and gains / losses realized on disposals as well as dividend income

- FA-FVtOCI-EI: dividend income recognized in profit or loss; the income from measurement at fair value in other comprehensive income is presented in the statement of comprehensive income and amounted to €0.0 million (previous year: €0.0 million)
- FA-FVtOCI-DI: gains / losses realized on disposals recognized in profit or loss (reclassifications from cumulative other comprehensive income in profit or loss); the income from measurement at fair value in other comprehensive income is presented in the statement of comprehensive income and amounts to €0.0 million (previous year: €0.0 million)
- FA-AC: impairments and reversals recognized in profit or loss as well as income from currency translation
- FL-AC: expenses from currency translation recognized in profit or loss

Interest is not a component of the presented net earnings (see Note 12).

29.3 Offsetting agreements

The derivatives contracted by Bilfinger are partially subject to legally enforceable **offsetting agreements** (ISDA agreement, German framework contract for currency futures), which, however, do not allow any offsetting of receivables and payables in the balance sheet under IAS 32.42, i.e., there is no current legally enforceable right to offsetting with the simultaneous intention to settle on a net basis, but the right to offset in the case of delayed payment or insolvency on the part of a contracted party. These items are therefore presented in the balance sheet on a gross basis. The carrying amount of the derivatives that were subject to offsetting agreements with positive fair values is €0.9 million (previous year: €1.3 million); the carrying amount of the corresponding derivatives with negative fair values is €1.0 million (previous year: €4.7 million). The offsettable amount is €0.4 million (previous year: €0.6 million). This results in arithmetical net assets of €0.6 million (previous year: €0.7 million) and net liabilities of €0.7 million (previous year: €4.1 million). No contractual arrangements exist with regard to offsetting other financial assets and liabilities.

30 Risks related to financial instruments, financial risk management and hedging transactions

Bilfinger monitors financial risks (default risks, liquidity risks and market-price risks) with proven control mechanisms that allow for timely and transparent reporting. The Group's reporting system guarantees the regular identification, analysis, assessment and management of financial risks. All relevant equity interests and joint ventures are included in this monitoring. There is no extraordinary concentration of risk.

Fundamental questions of risk management such as defining or reviewing methods, limits or risk strategies are dealt with by a steering committee with the direct involvement of the Executive Board.

Liquidity risk is the risk that a company will have difficulties fulfilling the payment obligations arising from its financial liabilities. As a result of an unexpected negative business development, increased financing needs can occur in the operating units. At the same time, a negative business development can lead to changes in Bilfinger's credit rating, particularly through rating agencies and banks, which could lead to more difficult and more expensive financing, or make securing bonds and guarantees more difficult and expensive. In addition, it can lead to a breach of the financial covenant. Any breach of the financial covenant can lead directly or, through cross-default clauses, indirectly to the repayment call of all financing and can thereby also lead to an unplanned loss of liquidity.

Bilfinger counters this risk by centrally monitoring liquidity development and risks in the Group using a rolling liquidity planning and introducing countermeasures at an early stage. Within the context of central financing, Bilfinger SE makes necessary liquidity available to its subsidiaries. With the exception of economically less relevant regions, the Group's internal equalization of liquidity in Europe and the USA is supported by cross-border cash pooling.

To finance working capital, Bilfinger has a €300 million pre-approved syndicated credit line at attractive conditions that is in place until December 2029. This includes a standard market financial covenant in the form of a limitation of the dynamic gearing ratio adjusted net debt / adjusted EBITDA. The value as of December 31, 2025, is below the contractually agreed cap. If, in the case of a significant worsening, adjustment does not take place in agreement with the lender, any breach of the financial covenant can lead directly or, through cross-default clauses, indirectly to the repayment call of all financing.

The sureties available for the execution of our project and services business with a volume of about €1,000 million are sufficiently dimensioned to accompany the further development of the company. In addition, Bilfinger has a US surety program in the amount of US\$ 750 million for the execution of our business in North America. All credit commitments can be called due prematurely in the case of a change of control.

The following chart shows the future contractual undiscounted payments on financial liabilities as of December 31, 2025, and December 31, 2024 (repayments, capital repayments, interest and derivatives with negative fair values). For derivative financial liabilities to be fulfilled on a gross basis (currency derivatives), payments received and payments made are shown; for derivative financial liabilities to be fulfilled on a net basis (interest-rate derivatives and commodity derivatives), net payments are shown.

| | Carrying amount | Total | 2026 | 2027 | 2028 | 2029-2032 | >2032 |
|---|-----------------|--------|--------|-------|-------|-----------|-------|
| 2025 | | | | | | | |
| Financial debt, bonds | – | – | – | – | – | – | – |
| Financial debt, promissory note loans | 176.2 | -185.5 | -125.4 | -2.6 | -57.5 | – | – |
| Financial debt, other | 0.6 | -0.6 | -0.6 | – | – | – | – |
| Lease liabilities (IFRS 16) | 196.7 | -216.9 | -66.3 | -50.3 | -38.1 | -41.8 | -20.4 |
| Liabilities | 585.2 | -585.2 | -585.2 | – | – | – | – |
| Other financial, non-derivative liabilities | 154.0 | -154.0 | -154.0 | – | – | – | – |
| Derivative financial liabilities to be fulfilled on a net basis | – | – | – | – | – | – | – |
| Derivative financial liabilities to be fulfilled on a gross basis | 1.0 | | | | | | |
| Payments received | | 146.2 | 142.9 | 3.3 | – | – | – |
| Payments made | | -147.2 | -144.2 | -3.0 | – | – | – |
| | | -1.0 | -1.3 | 0.3 | – | – | – |

| | Carrying amount | Total | 2025 | 2026 | 2027 | 2028-2031 | >2031 |
|---|-----------------|--------|--------|--------|-------|-----------|-------|
| 2024 | | | | | | | |
| Financial debt, bonds | – | – | – | – | – | – | – |
| Financial debt, promissory note loans | 176.0 | -194.4 | -8.3 | -125.7 | -2.7 | -57.5 | – |
| Financial debt, other | 1.0 | -1.0 | -0.6 | -0.4 | – | – | – |
| Lease liabilities (IFRS 16) | 199.6 | -224.0 | -64.9 | -47.7 | -37.1 | -51.2 | -23.1 |
| Liabilities | 512.7 | -512.7 | -512.7 | – | – | – | – |
| Other financial, non-derivative liabilities | 150.1 | -150.1 | -150.1 | – | – | – | – |
| Derivative financial liabilities to be fulfilled on a net basis | – | – | – | – | – | – | – |
| Derivative financial liabilities to be fulfilled on a gross basis | 4.6 | | | | | | |
| Payments received | | 346.3 | 312.9 | 30.1 | 3.3 | – | – |
| Payments made | | -352.1 | -316.3 | -32.6 | -3.2 | – | – |
| | | -5.8 | -3.4 | -2.5 | 0.1 | – | – |

With its international operations, Bilfinger is subject to various **market-price risks**, relating in particular to currency exchange rates, interest rates and the market values of financial investments. Bilfinger minimizes market-price risks by hedging against currency and interest-rate risks through derivative financial instruments. Our centralized controlling of market-price risks allows us to net out cash flows and financial positions to a large extent. Bilfinger makes use of

derivative financial instruments to minimize residual risks and the resulting fluctuations in earnings, valuations and cash flows. Depending on the development of exchange rates and interest rates, hedging transactions could affect our net assets, financial position and results of operations. Bilfinger therefore does not undertake any financial transactions beyond the underlying business risk. Hedging is primarily carried out via micro-hedges.

Currency risk is the risk that the fair values or future payments of financial instruments might change due to exchange-rate movements. As a globally active company, Bilfinger is subject to exchange-rate fluctuations, for example, between the euro and the US dollar, since a portion of our volume of business is generated in the USA. A rise of the euro against the US dollar in particular could therefore have a negative impact on our financial position. Bilfinger uses currency futures or currency options to hedge risks relating to foreign-currency cash flows and balance-sheet items denominated in foreign currencies (not translation risks). Bilfinger generally hedges against transaction risks. Risk management takes place with the use of specified risk limits for outstanding foreign-exchange items. All future cash flows that are not denominated in the functional currency of the respective company of the Group are subject to currency risk.

Interest-rate risk is the risk that the fair values or future payments of financial instruments might change due to movements in market interest rates. Interest-rate changes can lead to increasing financing costs or to lower returns on marketable securities. Bilfinger counters risks from interest-rate changes by continually reviewing loans and investments with fixed and variable interest rates and, when necessary, hedges the interest-rate-change risk.

Bilfinger uses the value-at-risk method to quantify market-price risks. The value at risk is the potential loss of a particular risk position that with a probability of 95 percent will not be exceeded during the next five days. The calculation takes place on the basis of the variance-covariance approach. The value at risk is the maximum possible loss on the basis of the specified parameters, but does not make a statement on the distribution of loss or expected extent of loss if it is actually exceeded. Due to the regional distribution of its economic activities, Bilfinger believes that it is particularly exposed to currency fluctuations of the US dollar and the UAE dirham – which is closely linked to the US dollar – as well as the British pound, Norwegian krone and South African rand.

When calculating the value at risk for currency risks, potential changes in the valuation of the monetary financial instruments (cash and cash equivalents, receivables, interest-bearing debt, liabilities) that are not denominated in the functional currency and currency derivatives are taken into consideration.

The value at risk for the risk of changes in interest rates takes into consideration potential changes in the valuation of financial instruments that are measured at fair value. This generally relates mainly to interest-rate swaps, which are hedging instruments within the scope of cash-flow hedges. On the balance-sheet date, no relevant instruments were held so that there was no corresponding interest-rate risk.

The periodic effects are determined by relating the hypothetical changes in the risk variables to the volume of financial instruments held at the end of the reporting period. It is assumed that the volume at the balance-sheet date is representative of the whole year.

Value at risk amounts to €0.4 million (previous year: €0.2 million) for the currency risk. The interest-rate risk in terms of a change in interest income and expense from variable-rate investments or financial liabilities in the event of an increase in the interest rate by 0.1 percentage point amounts to €0.3 million (previous year: €0.2 million (net proceeds)).

The **market-value risk of financial investments** is the risk that the fair values or future payments from financial instruments might change due to price movements. As of the balance-sheet date, Bilfinger is not invested in any financial instruments that are subject to price changes.

The **default risk** is the risk that a contracting party of a financial instrument does not fulfill its payment obligations. Positive market values and the investment of liquid funds in banks result in credit risks from these banks. In the case of a collapse of the bank, there is the risk of a loss, which can have a negative impact on our net assets, financial position and results of operations. Bilfinger counters these risks by concluding relevant financial transactions with banks that have a sound public rating. In addition, on the basis of an internal limit system, a diversification of volumes and maturities takes place.

The risk of default on receivables in our business operations is regularly monitored and controlled by the companies of the Group. In this context, use is made, for example, of guarantees and sureties.

In connection with receivables and other financial non-derivative assets, possible default risks are reflected by impairments.

The maximum default risk connected with financial assets (for example, cash and cash equivalents, securities, loans, receivables, derivative financial instruments) is equal to their carrying amounts in the balance sheet.

Due to this consistent application of the financing policy, there were no negative effects on the Group's financial position or earnings in the past financial year.

Hedging instruments

Bilfinger currently relies exclusively on currency derivatives not designated as hedging instruments in a hedge accounting relationship pursuant to IFRS 9. See Note 29.1 regarding disclosures on their fair value.

| | 2025 | 2024 |
|--|------------|------------|
| Derivatives with positive fair values | | |
| not in hedging relationships | | |
| Currency derivatives | 0.9 | 1.2 |
| | 0.9 | 1.2 |
| Total derivatives with positive fair values | 0.9 | 1.2 |
| Derivatives with negative fair values | | |
| not in hedging relationships | | |
| Currency derivatives | 1.0 | 4.6 |
| | 1.0 | 4.6 |
| Total derivatives with negative fair values | 1.0 | 4.6 |

Other disclosures

31 Additional information on capital management

The goal of capital management at Bilfinger is to maintain a strong financial profile. In addition to securing liquidity and limiting financial risks, the focus is on maintaining sufficient financial flexibility as a precondition for the continuous further development of our business portfolio. Bilfinger pursues the goal of optimizing the total cost of capital on the basis of an adequate capital structure under consideration of financial covenants. Net debt and net liquidity are therefore taken into account in particular. This comprises financial debt, including lease liabilities, less cash and cash equivalents, as well as securities and other financial assets, adjusted where necessary for other selected items.

| | 2025 | 2024 |
|--|--------------|--------------|
| Marketable securities | – | – |
| Cash and cash equivalents | 519.2 | 465.0 |
| Financial debt – non-current | 191.8 | 317.3 |
| thereof lease liabilities | 136.5 | 142.0 |
| Financial debt – current | 181.8 | 59.3 |
| thereof lease liabilities | 60.2 | 57.6 |
| Financial debt | 373.6 | 376.6 |
| Net debt (-) or net liquidity (+) | 145.7 | 88.4 |

Since financial year 2012, the credit quality of Bilfinger has been evaluated by rating agency Standard & Poor's (S&P). S&P rates Bilfinger as BBB- / stable outlook as of December 31, 2025 (December 31, 2024: BB+ / stable outlook).

On the basis of mid-term corporate planning and with a view to various acquisition and development scenarios, the financial scope for action is regularly analyzed in terms of any action that might need to be taken.

32 Contingent liabilities and other financial obligations

| | 2025 | 2024 |
|-----------------------------|------|------|
| Liabilities from guarantees | 13.4 | 14.5 |

Contingent liabilities generally relate to guarantees provided for former Group companies that were sold and companies in which Bilfinger holds a minority interest, the vast majority of which are collateralized by the buyers of the former Group companies. There are bank guarantees in the amount of €3.0 million in place for this. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortiums and joint ventures.

Other contingent liabilities comprise in particular potential litigation charges. These include judicial, arbitral, and out-of-court proceedings involving customers and subcontractors that file claims or may in the future file claims under various contracts, for example under contracts for maintenance and servicing as well as other supply and service relationships. At this time, however, Bilfinger does not expect that these legal disputes will result in any significant negative effects on its net assets, financial position and results of operations.

33 Executive Board and Supervisory Board

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 (the "Executive Board remuneration system 2023", available on the Bilfinger SE website). In line with this system, along with fixed remuneration components, the remuneration of the Executive Board is composed of variable remuneration with two components: a one-year component and a multi-year component. The remuneration system for Executive Board members establishes incentives that are in line with and support the corporate strategy: The one-year variable remuneration (short-term incentive, STI) is aligned with the Bilfinger Group's economic success targets EBITA and free cash flow. In addition, one-year variable remuneration takes ESG targets (environmental, social & governance) into account. In order to align the remuneration of the Executive Board members with the long-term success of the company, the multi-year variable remuneration (long-term incentive, LTI) plays a key role in the total remuneration. Since financial year 2024, the LTI has been

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 key performance targets are the TSR relative to a peer group (“relative TSR”) and cash conversion (ratio of free cash flow to EBITA) during the performance period. The LTI also take ESG targets into account. For details on the LTI, please refer to the following section “Share-based payment” (see Note 34).

When determining the STI target achievement in the reporting year and the prior year, the Supervisory Board decided to make adjustments to the economic performance criteria as part of the application of the remuneration system. For the STI 2025, reported EBITA and free cash flow were adjusted for the effects of the efficiency program, for real-estate sales and acquisitions (Stork, Rodoverken, nZero, and Nordic Mechanical Solutions). For the STI 2024, reported EBITA and free cash flow were adjusted in relation to the effects of the efficiency program and the acquisition of the Stork units.

Members of the Executive Board are granted a pension. The commitment to a pension can be granted in the form of an insurance-linked pension scheme implemented by a provident fund or in the form of a pension payment as an additional fixed component of salary. In the case of an insurance-linked scheme implemented by a provident fund, Executive Board members retiring from the age of 62 receive pension payments and their surviving dependents receive pension entitlements in the form of a widow or orphan pension provided 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 agreed by the company to the provident fund for the members of the Executive Board which are recognized in profit or loss. Since financial year 2018, all future pension entitlements have been fully funded, so that there is no further burden on the company when the benefits fall due. 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.

Total remuneration of the members of the Executive Board is presented in the table below (remuneration in accordance with Section 314 (1) No. 6 HGB).

| | € thousand | |
|--------------------------------------|--------------|--------------|
| | 2025 | 2024 |
| Non-performance-related remuneration | | |
| Fixed remuneration | 2,280 | 2,215 |
| Fringe benefits | 34 | 67 |
| Performance-related remuneration | | |
| Short-term incentive | 2,126 | 1,993 |
| Long-term incentive | 1,141 | 1,047 |
| Total remuneration | 5,581 | 5,322 |

Total remuneration for key management personnel as defined by IAS 24 was €7,712 thousand (previous year: €7,420 thousand). Of that amount, €6,341 thousand was accounted for by short-term benefits (previous year: €6,143 thousand), €230 thousand by post-employment benefits (previous year: €230 thousand), €0 thousand by termination benefits (previous year: €0 thousand) and €1,141 thousand by share-based payment (previous year: €1,047 thousand). A liability of €2,126 thousand (previous year: €1,993 thousand) was recognized for short-term benefits not yet paid at the end of the reporting year.

Total remuneration paid to former members of the Executive Board or their surviving dependents amounted to €2,758 thousand (previous year: €2,770 thousand). The present value of future pension obligations for those persons calculated in accordance with IAS 19 amounts to €21,260 thousand (previous year: €22,695 thousand).

Total remuneration of the members of the Supervisory Board amounts to €1,844 thousand (previous year: €1,868 thousand), plus reimbursement of expenses in the amount of €57 thousand (previous year: €95 thousand). These are short-term benefits in accordance with IAS 24. The contractual remuneration of those employee representatives on the Supervisory Board who are employees of the Bilfinger Group is not included in these figures.

34 Share-based payment

For members of the Executive Board, there is a Long-Term Incentive Plan (LTI) that includes the annual issue of virtual shares of Bilfinger SE, so-called performance share units (PSU). Since financial year 2024, the LTI has had a three-year performance period followed by a share distribution or share purchase obligation and a one-year shareholding obligation. At the end of the performance period, the PSUs for the respective financial year have been vested. If a

member of the Executive Board leaves during the year, the number of vested PSUs is determined pro rata temporis up to the date of departure. The relevant financial performance targets are the TSR in relation to a peer group ("relative TSR") and the cash conversion (ratio of free cash flow to EBITA) during the performance period. The LTI also takes ESG targets into account. At the end of the three-year performance period, the final number of PSUs is calculated on the basis of the degree of target achievement. The final number of PSUs is used to calculate the virtual gross payout amount. The virtual gross payout amount is used to calculate the virtual net payout amount after deduction of taxes and other charges. The number of Bilfinger shares to be transferred is determined on the basis of the virtual net payout amount. The Bilfinger shares will be transferred to the Executive Board member 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. The Executive Board member is obligated to hold the Bilfinger shares for at least one year from the time the shares are transferred. Bilfinger has the right to make a cash settlement as an alternative to the share transfer. In this case, the Executive Board member is obligated to purchase Bilfinger shares in the amount of the cash settlement and to hold them accordingly. In accordance with IFRS 2, the LTI is accounted for as an equity-settled share-based payment because Bilfinger has neither a legal nor a constructive obligation to settle in cash.

In the reporting year, 34,696 (previous year: 42,971) virtual shares were granted to the Executive Board. Their weighted average fair value at the time they were granted was €32.90 (previous year: €24.35). The fair value of the 40 percent weighted market condition relative total shareholder return of €30.72 was determined using a Monte Carlo simulation. The fair value of the non-market conditions cash conversion rate and ESG target, weighted at 60 percent, amounting to €34.35, was measured using the Bilfinger share price at the time the shares were granted less the present value of the dividends expected until the transfer of the actual shares.

The Bilfinger Executive Share Plan 2.0 (ESP 2.0) is in place for senior executives, under the terms of which participants are allocated a certain number of Bilfinger SE shares on a provisional basis each year (performance shares). The term of a tranche is four years. The economic success target to be achieved is determined for each tranche separately. After the end of the first year of a tranche, the final number of performance shares is determined depending on the degree of target achievement. After a holding period of a further three years, the performance shares are converted into an identical number of real shares in Bilfinger SE and transferred to the participants. Bilfinger has the right to choose a cash settlement as an alternative. The ESP 2.0 is accounted for in accordance with IFRS 2 as an equity-settled share-

based payment. The last granting within the framework of the ESP 2.0 occurred in the previous year. The fair value of the virtual shares at the time of granting in the previous year under ESP 2.0 amounted to €34.87, measured at the Bilfinger share price at the time of granting less the present value of the dividends expected until the transfer of the real shares.

The Bilfinger Long-Term Incentive Plan (BLTIP) was introduced during the financial year as the successor program to ESP 2.0. Its terms and conditions are closely aligned with those of the LTI. Initial grants under the BLTIP were made on July 31, 2025. The allocation of the granted performance share units (PSUs) is subject to the fulfillment of a service condition (four-year employment relationship from January 1, 2025, vesting period) and the fulfillment of performance conditions (three-year performance period from January 1, 2025). The performance conditions comprise three weighted performance targets: cash conversion rate (40 percent weighting, non-market condition), relative total shareholder return (40 percent weighting, market condition), and ESG target (20 percent weighting, non-market condition). The number of PSUs to be finally granted depends on the degree to which the performance conditions are met. At the end of the vesting period, the PSUs ultimately allocated will be converted into an identical number of real shares in Bilfinger SE and transferred to the participants. Bilfinger has the right to opt for a cash settlement as an alternative. The BLTIP is accounted for as share-based remuneration with settlement through equity instruments in accordance with IFRS 2. The weighted fair value at the time the PSUs were granted in the financial year as part of ESP 2.0 was €108.06. The fair value of the 40 percent weighted market condition relative total shareholder return of €137.89 was determined using a Monte Carlo simulation. The fair value of the non-market conditions cash conversion rate and ESG target, weighted at 60 percent, amounting to €88.18, was measured using the Bilfinger share price at the time of grant less the present value of the dividends expected until the transfer of the actual shares.

The development of the number of virtual shares from all share-based payment plans is shown in the following table.

| | 2025 | 2024 |
|---|---------|---------|
| Outstanding virtual shares at January 1 | 235,845 | 223,426 |
| Virtual shares granted in the reporting year | 114,751 | 108,535 |
| Virtual shares forfeited in the reporting year | 837 | 26,035 |
| Finally allocated virtual shares at December 31 | 0 | 70,081 |
| Outstanding virtual shares at December 31 | 349,759 | 235,845 |

The expenses from share-based payments are recognized pro rata over the vesting period. The expense recognized in profit or loss from share-based payments was €4.1 million (previous year: €2.5 million).

Share-based payments had the following effect on equity:

The capital reserve changed by €1.1 million (previous year: -€1.6 million). Due to the share transfer as part of the LTI, it decreased by €2.6 million in the previous year. It increased by €1.1 million (previous year: €1.0 million) due to the offsetting entry for the expense recognized for the LTI.

Retained earnings changed by -€1.0 million (previous year: €1.5 million).

Due to the share transfer as part of ESP 2.0 (tranche 2021), they decreased by €4.0 million in the reporting year. They increased by €3.0 million (previous year: €1.5 million) due to the offsetting entry for the expense recognized for ESP 2.0 (reporting year and previous year) and the BLTIP (reporting year).

Treasury shares decreased by €4.0 million (previous year: €1.0 million) due to the settlement of share-based payments.

35 Related-party disclosures

Related parties as defined by IAS 24 are persons or entities that can be influenced by the reporting company or that can exert a significant influence on the reporting company.

The significant transactions between fully consolidated companies of the Group and related parties mainly involved associates, joint ventures and non-consolidated subsidiaries and construction joint ventures. Business transactions with related parties result from the normal exchange of goods and services and are conducted at arm's length. Services received relate almost exclusively to employee secondments while revenue relates to sales from services to joint ventures. They are shown in the table below.

| | Associates | | Joint ventures | | Non-consolidated subsidiaries | | Construction joint ventures | |
|--------------------|------------|------|----------------|------|-------------------------------|------|-----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | 0.1 | 0.2 | 21.7 | 18.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Services received | 56.5 | 45.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 3.2 | 3.8 | 9.5 | 6.0 | 0.2 | 0.1 | 2.2 | 1.9 |
| Liabilities | 2.2 | 2.6 | 0.0 | 0.0 | 0.1 | 0.1 | 12.4 | 15.9 |
| Guarantees granted | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Remuneration of the Executive Board and the Supervisory Board is explained in the Section "Executive Board and Supervisory Board" (see Note 33). No further transactions with the Executive Board, the Supervisory Board and their close relations who are subject to disclosure took place in the reporting year.

36 Auditors' fees

The fees listed below cover all of the services provided to the companies of the Bilfinger Group in financial year 2025 by the external auditors, PricewaterhouseCoopers. Insofar as these services relate to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, the fees are shown as 'thereof' in the following table.

| | 2025 | 2024 |
|--------------------------|------------|------------|
| Audit services | 3.5 | 3.6 |
| thereof in Germany | 1.3 | 1.4 |
| Other assurance services | 0.3 | 0.3 |
| thereof in Germany | 0.3 | 0.3 |
| Tax-consulting services | 0.0 | 0.0 |
| thereof in Germany | 0.0 | 0.0 |
| Other services | 0.0 | 0.0 |
| thereof in Germany | 0.0 | 0.0 |
| Total | 3.8 | 3.9 |

Audit services include expenses for the audit of the consolidated financial statements and the annual financial statements of Bilfinger SE as well as expenses for statutory and voluntary audits of subsidiaries.

The fees for other assurance services mainly include assurance services relating to sustainability reporting as well as expenses for the review of the half-year financial report of Bilfinger SE.

37 Declaration of compliance

Bilfinger SE is included in the consolidated financial statements as a listed company.

As prescribed by Section 161 of the German Stock Corporation Act (AktG), an annual declaration of compliance was issued by the Executive Board and the Supervisory Board in December 2025, and on that date was made permanently available to the shareholders on Bilfinger's website.

38 Events after the balance-sheet date

There were no significant events after the balance-sheet date.

| A. Fully consolidated companies | Equity interest % |
|---|-------------------|
| I. German companies exempted pursuant to Section 264 Paragraph 3 / Section 264b of the German Commercial Code (HGB) | |
| Bilfinger Engineering & Maintenance GmbH, Heidelberg | 100 |
| Bilfinger Global IT GmbH, Mannheim | 100 |
| Bilfinger Infrastructure Mannheim GmbH, Mannheim | 100 |
| Bilfinger ISP Europe GmbH, Mannheim | 100 |
| Bilfinger ISP Germany GmbH, Herne | 100 |
| Bilfinger Life Science Automation GmbH, Flensburg | 100 |
| Bilfinger Nuclear & Energy Transition GmbH, Oberhausen | 100 |
| Bilfinger Property and Insurance Management GmbH, Mannheim | 100 |
| Bilfinger Rotating Equipment Germany GmbH, Regensburg | 100 |
| Bilfinger Shared Services GmbH, Mannheim | 100 |

| A. Fully consolidated companies | Equity interest % |
|---|-------------------|
| II. Other German companies | |
| Bilfinger Digital Next GmbH, Aarbergen | 100 |
| Bilfinger education GmbH, Heinsberg | 100 |
| BIS Industriesservice Mitte GmbH, Frankfurt am Main | 100 |

| A. Fully consolidated companies | Equity interest % |
|---|-------------------|
| III. International | |
| Bilfinger Alarabia Company Ltd., Dammam, Saudi Arabia | 100 |
| Bilfinger Berger (Canada) Inc., Richmond, BC, Canada | 100 |
| Bilfinger Berger Civil Pty Ltd, Belmont, Victoria, Australia | 100 |
| Bilfinger Berger Qatar W.L.L., Doha, Qatar | 49 ¹⁾ |
| Bilfinger Bohr- und Rohrtechnik GmbH, Wolkersdorf im Weinviertel, Austria | 100 |
| Bilfinger Brabant Mobiel B.V., Oosterhout, Netherlands ²⁾ | 100 |
| Bilfinger Construction UK LIMITED, Manchester, United Kingdom | 100 |
| Bilfinger Czech Republic, s.r.o., Prague, Czech Republic | 100 |
| Bilfinger d.o.o., Belgrade, Serbia | 100 |
| Bilfinger Danmark A/S, Esbjerg, Denmark | 100 |

| | | | |
|--|-----|--|-----|
| Bilfinger Deutsche Babcock Emirates LLC, Abu Dhabi, United Arab Emirates | 95 | Bilfinger ROB B.V., Terneuzen, Netherlands ²⁾ | 100 |
| Bilfinger Deutsche Babcock Middle East FZE, Dubai, United Arab Emirates | 100 | Bilfinger România S.R.L., Bucharest, Romania | 100 |
| Bilfinger EMV BV, Zwijndrecht, Belgium | 100 | Bilfinger Salamis UK Limited, Aberdeen, United Kingdom | 100 |
| Bilfinger Engineering B.V., Rotterdam, Netherlands ²⁾ | 100 | Bilfinger Scaffolding B.V., Brielle, Netherlands ²⁾ | 100 |
| Bilfinger Engineering Belgium NV, Zwijndrecht, Belgium | 100 | Bilfinger Shared Services B.V., Brielle, Netherlands ²⁾ | 100 |
| Bilfinger Engineering Netherlands B.V., Rotterdam, Netherlands ²⁾ | 100 | Bilfinger Slovakia s.r.o., Bratislava, Slovakia | 100 |
| Bilfinger Engineering Poland Sp. z o.o., Warsaw, Poland | 100 | Bilfinger Sweden AB, Kungälv, Sweden | 100 |
| Bilfinger Finland Oy, Porvoo, Finland | 100 | Bilfinger Tebodin CIS B.V., Den Haag, Netherlands ²⁾ | 100 |
| Bilfinger Gears & Services Netherlands B.V., Rotterdam, Netherlands ²⁾ | 100 | Bilfinger Thermeq B.V., Rotterdam, Netherlands ²⁾ | 100 |
| Bilfinger Height Specialists B.V., Rotterdam, Netherlands ²⁾ | 100 | Bilfinger Turbo Blading Netherlands B.V., Rotterdam, Netherlands ²⁾ | 100 |
| Bilfinger Hungary Kft., Budapest, Hungary | 100 | Bilfinger Turbo Service Netherlands B.V., Rotterdam, Netherlands ²⁾ | 100 |
| Bilfinger Inc., Wilmington, Delaware, USA | 100 | Bilfinger UK Limited, Warrington, United Kingdom | 100 |
| Bilfinger Industrial Services België N.V., Zwijndrecht, Belgium | 100 | Bilfinger Ukraine CFI, Kiev, Ukraine | 100 |
| Bilfinger Industrial Services Beteiligungs GmbH, Linz, Austria | 100 | BIS Portugal, Unipessoal Lda, Lisbon, Portugal | 100 |
| Bilfinger Industrial Services GmbH, Linz, Austria | 100 | Centennial Contractors Enterprises Inc., Reston, Virginia, USA | 100 |
| Bilfinger Industrial Services Inc., Wilmington, Delaware, USA | 100 | FCC LLC, Clayton, Missouri, USA | 100 |
| Bilfinger Industrial Services Nederland B.V., Rotterdam, Netherlands ²⁾ | 100 | Istimewa Elektrotechniek B.V., Vlissingen, Netherlands ²⁾ | 100 |
| Bilfinger Industrial Services Austria GmbH, Linz, Austria | 100 | Nordic Mechanical Solutions AB, Stockholm, Sweden | 100 |
| Bilfinger Industrial Services Switzerland AG, Zofingen, Switzerland | 100 | Nordic Mechanical Solutions AS, Tønsberg, Norway | 100 |
| Bilfinger Insulation B.V., Brielle, Netherlands ²⁾ | 100 | nZero Group Limited, Ellesmere Port, United Kingdom | 100 |
| Bilfinger International Construction and Trading N.V., Zwijndrecht, Belgium | 100 | Orbital Gas (Process & Instrumentation) Ltd., Stone, United Kingdom | 100 |
| Bilfinger Intervale Africa (Pty) Ltd., Rivonia, South Africa | 75 | Orbital Gas Systems Limited, Stone, United Kingdom | 100 |
| Bilfinger ISP Offshore Norway AS, Stavanger, Norway | 100 | Rodoverken AB, Stockholm, Sweden | 100 |
| Bilfinger ISP Poland Sp. z o.o., Krapkowice, Poland | 83 | Rodoverken Group AB, Stockholm, Sweden | 100 |
| Bilfinger Life Science GmbH, Puch bei Hallein, Austria | 100 | Rodoverken Sp. z o.o., Gródek, Poland | 100 |
| Bilfinger LTM Industrie SAS, Toussieu, France | 100 | Steinmüller Africa (pty) Ltd., Rivonia, South Africa | 68 |
| Bilfinger Maintenance Belgium N.V., Zwijndrecht, Belgium | 100 | Stork APM Consultancy Services Limited Liability Company (LLC), Baku, Azerbaijan | 100 |
| Bilfinger Maintenance Netherlands B.V., Rotterdam, Netherlands ²⁾ | 100 | Stork Gears & Services Asia Pte Ltd., Singapore, Singapore | 100 |
| Bilfinger Maintenance Poland Sp. z o.o., Warsaw, Poland | 100 | Stork H & E Turbo Blading, Inc., New York City, New York, USA | 100 |
| Bilfinger Mechanical Belgium N.V., Antwerp (Deurne), Belgium | 100 | Stork Power Services & Technology Beijing Ltd., Peking, People's Republic of China | 100 |
| Bilfinger North America Inc., Wilmington, Delaware, USA | 100 | Stork Power Services USA Holding Inc., Wilmington, Delaware, USA | 100 |
| Bilfinger Northwest Europe Limited, Aberdeen, United Kingdom | 100 | Tebodin Middle East Holding Limited, Nicosia, Cyprus | 100 |
| Bilfinger Norway AS, Porsgrunn, Norway | 100 | Tebodin Middle East Ltd., Nicosia, Cyprus | 100 |
| Bilfinger Nuclear France SAS, Montrouge, France | 100 | Thyson Technology Holdings Limited, Ellesmere Port, United Kingdom | 100 |
| Bilfinger Piping Technologies UK Limited, Warrington, United Kingdom | 100 | Thyson Technology Limited, Ellesmere Port, United Kingdom | 100 |
| Bilfinger Power Africa (Pty) Ltd., Rivonia, South Africa | 100 | | |
| Bilfinger Projects Belgium BV, Zwijndrecht, Belgium | 100 | | |
| Bilfinger Projects Netherlands B.V., Rotterdam, Netherlands ²⁾ | 100 | | |
| Bilfinger Real Estate Austria GmbH, Wels, Austria | 100 | | |

| B. Investments in companies accounted for using the equity method | Equity interest % |
|--|-------------------|
| I. Germany | |
| No investments in companies accounted for using the equity method in the financial year. | - |

| B. Investments in companies accounted for using the equity method | Equity interest % |
|--|-------------------|
| II. International | |
| Atlantic NICC JV LLC, Chantilly, VA, USA | 49 |
| BILFINGER (THAI) CONSTRUCTION CO. LTD., Bangkok, Thailand | 49 |
| Combinatie Orion VOF, Veghel, Netherlands | 56 |
| Combinatie Scaldis Noord V.O.F., Rosmalen, Netherlands | 50 |
| Combinatie Scaldis OSK V.O.F., Rosmalen, Netherlands | 50 |
| Combinatie Scaldis V.O.F., Rosmalen, Netherlands | 50 |
| Eduardo Construction (pty) Ltd., Witbank, South Africa | 29 |
| GMH-C JV, LLC, Jacksonville, Florida, USA | 49 |
| Midnight Sun-Centennial JV, LLC, Anchorage, Alaska, USA | 49 |
| Midnight Sun-Centennial Kirratchiaq JV, LLC, Anchorage, Alaska, USA | 49 |
| Midnight Sun-Centennial Sagviq JV, LLC, Anchorage, Alaska, USA | 49 |
| Midnight Sun-Centennial Satku JV, LLC, Anchorage, Alaska, USA | 49 |
| Midnight Sun-Centennial Sunnliq JV, LLC, Anchorage, Alaska, USA | 49 |
| SIP's UNITED V.O.F., Capelle aan den IJssel, Netherlands | 50 |
| Tebodin & Partners Saudi for Engineering Consultancy LLC, Jeddah, Saudi Arabia | 100 |
| Torus BGP Limited, Aberdeen, United Kingdom | 50 |
| Veteran's Construction Coalition LLC, Norfolk, Virginia, USA | 49 |

| C. Non-consolidated companies | Equity interest % |
|--|-------------------|
| I. Germany | |
| Bau-Union Potsdam Gesellschaft mit beschränkter Haftung, Leipzig | 100 |
| PR France GmbH, Aarbergen | 100 |

| C. Non-consolidated companies | Equity interest % |
|---|-------------------|
| II. International | |
| Tebodin Design & Engineering Technology Libya JSC, Tripoli, Libya | 60 |

| D. German construction joint ventures accounted for using the equity method | Equity interest % |
|--|-------------------|
| I. Germany | |
| ARGE Ing.-Bau Rethelbrücke, Hamburg | 50 |
| ARGE LEH A1 Köln-Lövenich, Cologne | 20 |
| ARGE Nord-Süd Stadtbahn Köln, Los Süd, Cologne | 33 |
| ARGE Rethelbrücke, Hamburg | 39 |

| D. Joint ventures accounted for using the equity method | Equity interest % |
|--|-------------------|
| II. International | |
| Highway Management Construction (M1), Hillsborough, United Kingdom | 33 |
| Highway Management Construction (M80), Manchester, United Kingdom | 50 |

¹⁾ Control due to contractual arrangements

²⁾ With respect to the financial statements of the fully consolidated Dutch subsidiaries, use is made of the exemption under Section 403 of Book 2 of the Dutch Civil Code (Burgerlijk Wetboek Boek 2) (disclosure and audit relief). The subsidiaries are marked accordingly in the list of shareholders.

Mannheim, February 27, 2026

Bilfinger SE

The Executive Board

Dr. Thomas Schulz

Matti Jäkel

D Explanations and additional information

| | |
|---|------------|
| D.1 Responsibility statement | 193 |
| D.2 Independent auditor's report | 194 |
| D.3 Practitioner's report on non-financial reporting | 202 |
| D.4 Boards of the company | 205 |
| D.4.1 Executive Board | 205 |
| D.4.2 Supervisory Board | 206 |

D.1 Responsibility statement

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

Mannheim, February 27, 2026

Bilfinger SE

The Executive Board

Dr. Thomas Schulz

Matti Jäkel

D.2 Independent auditor's report

To Bilfinger SE, Mannheim

Report on the audit of the consolidated financial statements and of the Group management report

Audit Opinions

We have audited the consolidated financial statements of Bilfinger SE, Mannheim, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Bilfinger SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1 Accounting treatment of revenues from project and service orders recognized over time
- 2 Recoverability of goodwill

Our presentation of these key audit matters has been structured in each case as follows:

- a Matter and issue
- b Audit approach and findings
- c Reference to further information

Hereinafter we present the key audit matters:

1 Accounting treatment of revenues from project and service orders recognized over time

- a In the Company's consolidated financial statements revenues totaling € 5.427 million are reported in the consolidated statement of profit or loss. Revenues are almost exclusively attributable to project orders and service business to be recognized over time. A material impact on revenue recognition and deferral is the judgement of the timing or period of the fulfillment of performance obligations. In the case of fixed-price contracts, the estimate of the stage of completion is based on the ratio of the actual contract costs already incurred, including any follow-up costs and contract risks, to the planned total costs. Otherwise, revenue is recognized in accordance with the goods and services transferred to that point. Revenue is recognized according to the stage of completion. IFRS 15 requires estimates and judgments to be made in certain areas, the appropriateness of those had to be assessed in the context of our audit. In particular, the estimation of the planned total costs of the project orders to be recognized over time as well as the proper determination of the costs incurred for the orders are based on the estimates and assumptions of the executive directors. Cost overruns as well as changes in project scope due to unforeseeable developments can lead to significant deviations regarding revenues, estimates of total costs and the resulting profit realization compared to the initial estimates of the executive directors. The proper recognition and deferral of revenue under Group-wide application of the accounting standard IFRS 15 is therefore to be considered complex, in particular with regard to the application of period-based realization and the determination of the percentage of completion. The Company has put in place comprehensive systems and processes throughout the Group for the purposes of accurately recognizing and deferring revenue.

Against this background and due to the resulting estimation uncertainties as well as the complexity of the accounting under Group-wide application of IFRS 15, this matter was of particular significance in the context of our audit.

- b As part of our audit, we assessed, among other things, the appropriateness and effectiveness of the processes and controls established by the Group for the recognition of revenue from project orders over time, taking into account the stage of completion. In addition, we discussed and evaluated on a regular basis the development of significant project orders with the executive directors and the responsible management of the respective Group company. Moreover, our audit included an assessment of the accounting methods and estimates made by the executive directors, in particular with regard to the period and timing of realization. In doing so, it was determined whether the agreements with the customers contained significant financing components in view of any need for correction in determining the transaction price. In addition, with respect to project orders recognized over time we examined projects on a sample basis to determine whether they met the requirements for recognizing profit over time in accordance with IFRS 15. In doing so, we evaluated the estimates and judgments made by the executive directors with respect to the recognition and deferral of revenue for the various business models of the Group companies. Furthermore, we assessed the calculation of percentage of completion and the proportionate recognition of revenue and profit derived from this. In this context, we traced the determination of both the planned total costs and the actual contract costs incurred, including any follow-up costs and contract risks for the respective project as a whole. Where necessary, we also evaluated the progress of the respective project by discussing it with project managers and inspecting project documents. Along with this, we also assessed, among other things, the consideration of contractual terms and conditions, such as late payment and contractual penalties. We also addressed the inherent audit risk in this audit area by an audit strategy that were consistently applied throughout the Group.

We were able to satisfy ourselves that the estimates and assumptions made by the executive directors for the accounting treatment of revenues from project and service orders recognized over time are sufficiently documented and substantiated.

- c The Company's disclosures on the accounting treatment of revenues from project and service orders are contained in sections "3.2 Significant accounting policies", "3.3 Judgments, assumptions and estimates" and "6 Revenue", of the notes to the consolidated financial statements.

2 Recoverability of goodwill

- a In the Company's consolidated financial statements goodwill amounting in total to € 789.6 million (22.6 % of total assets or 59.3 % of equity attributable to the shareholders of Bilfinger SE) is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rates of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- b As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the

calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate and rates of growth applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate as well as rates of growth applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the groups of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- c The Company's disclosures on impairment testing and goodwill are contained in sections "3.2 Significant accounting policies", "3.3 Judgements, assumptions and estimates" and "15.1 Goodwill" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited part of the group management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "B.5 Non-financial Group declaration" of the group management report
- the section "B.3.1.4 Assessment of adequacy and effectiveness pursuant to § 91 Abs. 3 AktG" of the group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

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

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

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

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German

legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file BILFINGER_SE_KA+ZLB_ESEF_2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accord-

ance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

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

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

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 14 May 2025. We were engaged by the supervisory board on 15 May 2025. We have been the group auditor of the Bilfinger SE, Mannheim, without interruption since the financial year 2021.

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

Reference to an other matter – Use of the Auditor's report

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

German Public Auditor responsible for the engagement

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

Mannheim, February 27th, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

[sgd.] Dirk Wolfgang Fischer
Wirtschaftsprüfer
(German Public Auditor)

[sgd.] Dr. Martin Nicklis
Wirtschaftsprüfer
(German Public Auditor)

D.3 Practitioner's report on non-financial reporting

Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement in Relation to the Group Sustainability Statement

To Bilfinger SE, Mannheim

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Bilfinger SE, Mannheim, (hereinafter the „Company“) included in section "Sustainability statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Process to identify and assess material impacts, risks and opportunities" of the Group Sustainability Statement, or
- that the disclosures set out in section "Information in accordance with Article 8 of the EU Taxonomy Regulation" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations

as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

- In conducting our limited assurance engagement, we have, amongst other things:
- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.

- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- performed virtual site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Mannheim, 27 February 2026
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dirk Wolfgang Fischer
Wirtschaftsprüfer
[German public auditor]

sgd. ppa. David Szabo
Wirtschaftsprüfer
[German public auditor]

D.4 Boards of the company

D.4.1 Executive Board

Dr. Thomas Schulz

**Chairman and Group CEO since March 1, 2022, appointed until February 28, 2027
Labor Director**

Operational responsibilities: Segments

Until December 31, 2025:

Technologies

Engineering & Maintenance Europe

Engineering & Maintenance International

From January 1, 2026:

Western Europe

Central Europe

International

Responsibilities at headquarters:

Group Communications & Public Affairs | Group Legal, Compliance & Insurance |

Group Products & Innovation | Group HR & HSEQ | Group M&A

Additional responsibilities from January 1, 2026:

Group Sales

Memberships in comparable monitoring boards of other German and foreign companies:
Konecranes Plc, Hyvinkää, Finland, publicly listed company (non-executive member of the Supervisory Board)

Other (material) activities:

Danish Management Society (VL), Copenhagen, Denmark (member)

VDI e.V., Frankfurt (member)

Membership of the Committee on Eastern European Economic Relations
(Ostausschuss der Deutschen Wirtschaft e.V.)

Matti Jäkel

**Member of the Executive Board and Group CFO since July 1, 2022,
appointed until June 30, 2027**

Operational responsibilities:

Until December 31, 2025:

Reporting line for Region CFOs and the Segment CFO Technologies

Other Operations

From January 1, 2026:

Reporting line for Segment CFOs

Other Operations

Responsibilities at headquarters:

Group Finance | Group Audit | Group Risk Management | Group IT & Digitalization |

Group Procurement | Group Investor Relations | Group Shared Services Organization |

Infrastructure | Property

Additional responsibilities from January 1, 2026:

AI in Finance

Memberships in other statutory supervisory boards

of other German companies:

Hof Hausen vor der Sonne Golf AG, Hofheim am Taunus

(Deputy Chairman)

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

Group mandate in accordance with Section 100 II Sentence 2 AktG:

Steinmüller Africa (Pty) Ltd, Rivonia, South Africa

(non-executive member of the Board)

Other (material) activities:

Bilfinger Power Africa (Pty) Ltd., Rivonia, South Africa

(executive member of the Board)

D.4.2 Supervisory Board

Dr. Eckhard Cordes

Chairman of the Supervisory Board since November 11, 2014

Member of the Supervisory Board since November 5, 2014

Partner at Cevian Capital AG, Pfäffikon, Switzerland

Memberships in comparable monitoring boards of other

German and foreign companies:

Eurobattery Minerals AB³, Stockholm, Sweden (member of the Board)

Presto AB, Stockholm, Sweden (Chairman of the Board)

Stephan Brückner¹

Deputy Chairman of the Supervisory Board since May 21, 2008

Member of the Supervisory Board since May 21, 2008

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

Other (material) activities:

Employee and Chairman of the Works Council at Bilfinger Engineering &

Maintenance GmbH, Heidelberg

Chairman of the Bilfinger Segment Works Council E&M Deutschland, Mannheim

Vanessa Barth¹

Member of the Supervisory Board since April 15, 2021

Head of Principles, IG Metall, Frankfurt am Main

Memberships in other statutory supervisory boards

of other German companies:

Siemens Healthineers AG³, Erlangen (member)

Dr. Roland Busch

Member of the Supervisory Board since April 15, 2021

Chairman of the Supervisory Board of Delvag Versicherungs-AG, Cologne

Memberships in other statutory supervisory boards

of other German companies:

Delvag Versicherungs-AG², Cologne (Chairman)

Memberships in comparable monitoring boards of other

German and foreign companies:

Lufthansa Leasing GmbH², Grünwald (member of the voluntary Supervisory Board)

Lufthansa Pension Trust e.V.², Frankfurt am Main (member of the Executive Board)

Other (material) activities:

Lufthansa Malta Pension Holding Ltd.², Malta (member of the Investment Board)

Reichmuth & Co. Investment Management AG, Lucerne (member of the Advisory Board)

Auerbach Schifffahrt GmbH & Co. KG, Hamburg (member of the Advisory Board)

Evert Doornbos¹**Member of the Supervisory Board since January 1, 2025**

Chairman of the Works Council at Bilfinger Industrial Services ISP, Netherlands

Other (material) activities:

Employee at Bilfinger Scaffolding B.V., Rotterdam, Netherlands

Deputy Chairman of the SE Works Council of Bilfinger SE, Mannheim

Co-Chairman of the Temporary Works Council for Bilfinger Industrial Services for the integration of Stork

Rainer Knerler¹**Member of the Supervisory Board since July 18, 1996**

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

Frank Lutz**Member of the Supervisory Board from May 15, 2018, until December 31, 2025**

Chairman of the Executive Board at Deutscher Eishockey-Bund e.V., Munich

Memberships in other statutory supervisory boards

of other German companies:

Scout24 SE³, Munich (Deputy Chairman)

Dr. Silke Maurer**Member of the Supervisory Board since April 15, 2021**

Member of the Executive Board and Chief Operating Officer of MTU Aero Engines AG³, Munich

Memberships in comparable monitoring boards of other

German and foreign companies / Group mandate MTU:

MTU Aero Engines Polska Sp. z o.o.², Jasionka, Poland

Agnieszka Othman (formerly Al-Selwi)¹**Member of the Supervisory Board since September 1, 2016**

Member of the SE Works Council of Bilfinger SE, Mannheim

Other (material) activities:

Employee and Chairwoman of the Works Council at Bilfinger ISP Poland Sp. z o.o.,

Krapkowice, Poland

Member of the Transfer Pricing Centre Association, Warsaw, Poland

Robert Schuchna**Member of the Supervisory Board since June 24, 2020**

Partner at Cevian Capital Ltd., Pfäffikon, Switzerland

Memberships in comparable monitoring boards of other

German and foreign companies:

Rexel S.A.³, Paris, France (member of the Board of Directors)

Jörg Sommer¹**Member of the Supervisory Board since May 11, 2016**

Deputy Chairman of the SE Works Council at Bilfinger SE, Mannheim, and of the Bilfinger Segment Works Council E&M Deutschland, Mannheim

Other (material) activities:

Employee of Bilfinger ISP Germany GmbH, Herne

Member of the Bilfinger Group Works Council, Mannheim

Dr. Bettina Volkens**Member of the Supervisory Board since June 24, 2020**

Managing Director of great2know GmbH, Königstein im Taunus

Memberships in other statutory supervisory boards

of other German companies:

CompuGroup Medical SE & Co. KGaA³, Koblenz (member)

Vossloh AG³, Werdohl (member)

Since January 9, 2026: Ebrahim Attarzadeh

Managing Director of Münchmeyer Petersen Capital Markets GmbH, Hamburg

Memberships in comparable monitoring boards of other

German and foreign companies:

Ontex Group NV³, Aalst, Belgium (member of the Board of Directors)

Other (material) activities:

Callirius AG, Pfäffikon, Switzerland (Chairman of the Board of Directors)

Presiding Committee:

Dr. Eckhard Cordes, Chairman

Stephan Brückner¹, Deputy Chairman

Rainer Knerler¹

Dr. Bettina Volkens

Audit Committee:

Frank Lutz, Chairman (until December 31, 2025)

Dr. Roland Busch, Chairman (as of January 1, 2026)

Vanessa Barth¹, Deputy Chairman

Dr. Roland Busch

Jörg Sommer¹

Robert Schuchna (as of January 1, 2026)

Nomination Committee:

Dr. Eckhard Cordes, Chairman

Frank Lutz (until December 31, 2025)

Robert Schuchna

Dr. Bettina Volkens (as of January 1, 2026)

Strategy Committee:

Dr. Eckhard Cordes, Chairman

Stephan Brückner¹, Deputy Chairman

Evert Doornbos¹

Rainer Knerler¹

Frank Lutz (until December 31, 2025)

Dr. Silke Maurer (as of January 1, 2026)

Robert Schuchna

¹ Employee representative

² Internal Group mandate

³ Publicly listed company

¹ Employee representative

Ten-year overview

Group balance sheet:

Assets

| in € million | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Non-current assets | 1,690 | 1,643 | 1,614 | 1,676 | 1,313 | 1,281 | 1,262 | 1,306 | 1,400 | 1,406 |
| Intangible assets | 849 | 804 | 804 | 803 | 765 | 781 | 787 | 788 | 814 | 828 |
| Property, plant and equipment | 383 | 367 | 324 | 312 | 270 | 259 | 246 | 247 | 287 | 294 |
| Rights of use from leases | – | – | – | 227 | 189 | 177 | 173 | 164 | 188 | 188 |
| Other non-current assets | 337 | 386 | 412 | 274 | 33 | 19 | 20 | 20 | 23 | 24 |
| Deferred taxes | 121 | 86 | 75 | 61 | 56 | 47 | 36 | 88 | 87 | 73 |
| | | | | | | | | | | – |
| Current assets | 2,329 | 1,977 | 1,862 | 1,678 | 1,943 | 1,867 | 1,790 | 2,051 | 2,064 | 2,085 |
| Inventories, receivables, other | 1,216 | 1,198 | 1,237 | 1,179 | 1,432 | 1,035 | 1,202 | 1,322 | 1,599 | 1,565 |
| Cash and cash equivalents ¹ | 1,032 | 767 | 574 | 500 | 511 | 833 | 588 | 729 | 465 | 519 |
| Assets classified as held for sale | 81 | 12 | 50 | – | – | – | – | – | – | – |
| | | | | | | | | | | – |
| Balance-sheet total | 5,185 | 4,019 | 3,620 | 3,476 | 3,355 | 3,256 | 3,149 | 3,052 | 3,464 | 3,491 |

Group balance sheet:

Equity & liabilities

| in € million | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity | 1,621 | 1,383 | 1,205 | 1,153 | 1,199 | 1,289 | 1,078 | 1,182 | 1,311 | 1,345 |
| Share capital | 138 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 |
| Capital reserve | 762 | 765 | 767 | 769 | 1,143 | 772 | 766 | 763 | 761 | 762 |
| Retained and distributable earnings | 781 | 532 | 465 | 379 | | 403 | 293 | 283 | 401 | 503 |
| Other reserves | 64 | 17 | 3 | 35 | -150 | 6 | 1 | -2 | 9 | -18 |
| Treasury shares | -96 | -39 | -150 | -150 | 83 | -12 | -105 | -4 | -3 | -49 |
| Minority interest | -28 | -25 | -13 | -12 | -11 | -12 | -10 | 8 | 10 | 13 |
| | | | | | | | | | | – |
| Non-current liabilities | 898 | 874 | 363 | 917 | 886 | 729 | 656 | 590 | 632 | 481 |
| Provisions for pensions and similar obligations | 304 | 293 | 288 | 338 | 340 | 307 | 239 | 261 | 266 | 243 |
| Other provisions | 29 | 27 | 25 | 24 | 22 | 21 | 17 | 19 | 25 | 23 |
| Financial liabilities, recourse | 510 | 509 | 11 | 551 | 521 | 395 | 389 | 295 | 317 | 192 |
| Other liabilities | – | – | – | – | – | 3 | – | – | 0 | 0 |
| Deferred taxes | 55 | 45 | 39 | 4 | 3 | 4 | 11 | 16 | 22 | 24 |
| | | | | | | | | | | – |
| Current liabilities | 1,500 | 1,363 | 1,908 | 1,285 | 1,171 | 1,131 | 1,318 | 1,586 | 1,521 | 1,665 |
| Deferred tax liabilities | 39 | 34 | 34 | 25 | 24 | 22 | 30 | 26 | 35 | 49 |
| Other provisions | 489 | 442 | 384 | 302 | 300 | 216 | 239 | 202 | 168 | 132 |
| Financial liabilities, recourse | 12 | 2 | 502 | 50 | 47 | 54 | 55 | 314 | 59 | 182 |
| Other liabilities | 892 | 859 | 963 | 908 | 800 | 839 | 995 | 1 | 1,258 | 1,303 |
| Liabilities classified as held for sale | 68 | 26 | 26 | – | – | – | – | – | – | – |
| | | | | | | | | | | – |
| Balance-sheet total | 5,185 | 4,019 | 3,620 | 3,476 | 3,355 | 3,256 | 3,149 | 3,052 | 3,464 | 3,491 |

¹ Incl. marketable securities

Business development

| in € million | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Orders received | 4,056 | 4,055 | 4,459 | 4,159 | 3,724 | 4,008 | 4,615 | 4,735 | 5,334 | 5,679 |
| Order backlog | 2,618 | 2,531 | 2,818 | 2,567 | 2,585 | 2,946 | 3,226 | 3,385 | 4,119 | 4,316 |
| Revenue / output volume ¹ | 4,219 | 4,044 | 4,153 | 4,327 | 3,461 | 3,737 | 4,312 | 4,486 | 5,037 | 5,427 |
| Investments in property, plant and equipment | 72 | 76 | 67 | 65 | 37 | 61 | 52 | 59 | 63 | 72 |
| Employees (at year-end) | 36,946 | 35,644 | 35,905 | 33,327 | 28,893 | 29,756 | 30,309 | 28,650 | 31,478 | 30,749 |
| Earnings figures | | | | | | | | | | |
| Gross profit | 395 | 336 | 391 | 412 | 296 | 387 | 437 | 463 | 547 | 616 |
| EBITA | -221 | -118 | -7 | 32 | -57 | 121 | 75 | 191 | 264 | 299 |
| <i>thereof special items</i> | -236 | -121 | -73 | -72 | -77 | -16 | -65 | -1 | 7 | -8 |
| EBITA adjusted | 15 | 3 | 65 | 104 | 20 | 137 | 140 | 191 | 257 | 307 |
| EBIT | -231 | -126 | -12 | 28 | -66 | 121 | 75 | 190 | 258 | 285 |
| Net profit | 271 | -89 | -24 | 24 | 99 | 130 | 28 | 181 | 180 | 176 |
| Net profit adjusted from continuing operations | -8 | -9 | 36 | 49 | -8 | 89 | 82 | 117 | 169 | 194 |
| Operating cash flow | -224 | -119 | 50 | 110 | 120 | 113 | 166 | 151 | 248 | 390 |
| Free cash flow | -264 | -181 | -4 | 57 | 93 | 115 | 136 | 122 | 189 | 330 |
| Cash conversion rate in % | | | | | | - | 181 | 64 | 71 | 110 |
| Cash conversion rate adjusted in % | | | | | | - | 112 | 78 | 88 | 116 |
| Earnings per share in € | 6.13 | -2.01 | -0.59 | 0.60 | 2.47 | 3.19 | 0.71 | 4.84 | 4.79 | 4.74 |
| Adjusted earnings per share from continuing operations in € | -0.17 | -0.19 | 0.87 | 1.23 | -0.20 | 2.19 | 2.06 | 3.12 | 4.49 | 5.19 |
| Profitability ratios | | | | | | | | | | |
| Gross margin in % | 9.4 | 8.3 | 9.4 | 9.5 | 8.6 | 10.4 | 10.1 | 10.3 | 10.9 | 11.3 |
| EBITA margin in % | - | - | - | - | - | 3.2 | 1.8 | 4.3 | 5.2 | 5.5 |
| EBITA margin adjusted in % | 0.4 | 0.1 | 1.6 | 2.4 | 0.6 | 3.7 | 3.2 | 4.3 | 5.1 | 5.7 |
| BILFINGER SE | | | | | | | | | | |
| Dividend distribution | 44.2 | 42.0 | 40.3 | 4.8 | 75.8 | 193.4 | 48.6 | 67.5 | 90.0 | 105.3 |
| Dividend per share in € | 1.00 | 1.00 | 0.12 | 1.88 | 1.00 | 1.00 | 1.30 | 1.80 | 2.40 | 2.80 |
| Special dividend in € | - | - | - | - | - | 3.75 | - | - | - | - |
| Share price at year-end in € | 36.57 | 39.57 | 25.48 | 34.50 | 25.86 | 29.90 | 46.26 | 34.82 | 46.25 | 107.40 |
| Number of shares at year-end ² | 46,024,127 | 44,209,042 | 44,209,042 | 44,209,042 | 44,209,042 | 41,037,328 | 41,037,328 | 37,606,372 | 37,606,372 | 37,606,372 |

All figures refer to continuing operations, unless stated otherwise.

¹ Change in reporting from output volume to revenue: Output volume 2016 | Revenue 2017 ff.

² Including shares held as treasury stock 2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 | 2019: 3,917,752 | 2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049 | 2024: 86,849 | 2025: 666,649

Sustainability indicators

Environmental information

Revenue from industrial services to enhance efficiency and sustainability

| | 2025 | | 2024 | |
|--|----------------|--------------|----------------|--------------|
| | € million | | € million | |
| Nuclear energy | 237.3 | | 204.7 | |
| Battery production | 13.4 | | 43.1 | |
| District heating and waste heat | 64.9 | | 67.7 | |
| Hydropower | 85.2 | | 51.0 | |
| Waste recycling and wastewater treatment | 45.9 | | 38.7 | |
| Hydrogen | 66.6 | | 16.3 | |
| Carbon capture and storage | 8.6 | | 43.6 | |
| Other (incl. wind power, biogas, environmental tech) | 179.9 | | 118.8 | |
| Category A | 701.9 | 12.9% | 583.8 | 11.6% |
| Energy efficiency | 288.6 | | 288.3 | |
| Category B | 288.6 | 5.3% | 288.3 | 5.7% |
| Total categories A + B | 990.6 | | 872.1 | |
| Category C | 4,040.7 | 74.5% | 3,788.8 | 75.2% |
| Category D | 395.7 | 7.3% | 376.6 | 7.5% |
| Total revenue | 5,427.0 | | 5,037.5 | |

Energy consumption and share by energy source

| | 2025 | 2024 |
|--|----------------|----------------|
| Total fossil energy consumption (MWh) | 194,886 | 202,860 |
| Share of fossil sources in total energy consumption (%) | 81.69 | 89.71 |
| Consumption from nuclear sources (MWh) | 907 | 826 |
| Share of consumption from nuclear sources in total energy consumption (%) | 0.38 | 0.37 |
| Total renewable energy consumption (MWh) | 42,776 | 22,432 |
| Fuel consumption for renewable sources ¹ | 5,294 | 2,460 |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh) | 35,678 | 18,578 |
| Consumption of self-generated non-fuel renewable energy (MWh) | 1,804 | 1,394 |
| Share of renewable sources in total energy consumption (%) | 17.93 | 9.92 |
| Total energy consumption (MWh) | 238,569 | 226,119 |

¹ Including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)

Total GHG emissions Scopes 1, 2 and 3

| | Retrospective | | | Milestones and target years | | | |
|---|----------------------------------|---------------|------------|-----------------------------|------------------------------------|-------------|--------------------------------|
| | 2024 (base year) ¹ | 2025 | % N / N-1 | 2030 | 2034 (target year) ² | 2050 | Annual % target / base year |
| Scope 1 GHG emissions | | | | | | | |
| Gross Scope 1 GHG emissions (t CO ₂ e) | 35,828 | 36,242 | 1% | n.a. | n.a. | n.a. | |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0 | 0 | 0% | | | | |
| Scope 2 GHG emissions | | | | | | | |
| Gross location-based Scope 2 GHG emissions (t CO ₂ e) | 13,052 | 14,846 | 14% | n.a. | n.a. | n.a. | |
| Gross market-based Scope 2 GHG emissions (t CO ₂ e) | 15,416 | 10,815 | -30% | n.a. | n.a. | n.a. | |
| Scopes 1 and 2: Total gross market-based GHG emissions (t CO₂e) | 51,244 | 47,057 | -8% | 33,165 | 21,113 | n.a. | -6% |
| Significant Scope 3 GHG emissions | | | | | | | |
| Total gross indirect Scope 3 GHG emissions (t CO ₂ e) | 1,630,731 | 1,569,506 | -4% | 1,343,979 | 1,105,806 | n.a. | -4% |
| 3.1 Purchased goods and services | 775,929 | 942,380 | 21% | n.a. | n.a. | n.a. | |
| 3.2 Capital goods | 38,149 | 33,346 | -13% | n.a. | n.a. | n.a. | |
| 3.7 Employee commuting | 20,385 | 19,776 | -3% | n.a. | n.a. | n.a. | |
| 3.11 Use of sold products ³ | 796,268 | 574,004 | -28% | n.a. | n.a. | n.a. | |
| Total GHG emissions | | | | | | | |
| Total GHG emissions (location-based) (t CO ₂ e) | 1,679,611 | 1,620,594 | -4% | n.a. | n.a. | n.a. | |
| Total GHG emissions (market-based) (t CO ₂ e) | 1,681,975 | 1,616,563 | -4% | n.a. | n.a. | 175,248 | -3% |

¹ The SBTi-validated 2024 base year emissions for Scope 3.7 (90,192 t CO₂e), total Scope 3 gross GHG emissions (1,700,538 t CO₂e; plus land-based emissions and removals from bioenergy feedstocks: 701 t CO₂) and total market-based GHG emissions (1,751,782 t CO₂e; plus land-based emissions and removals from bioenergy feedstocks: 701 t CO₂) differ from the values stated here.

² Bilfinger consistently aligns its climate targets with the validated, science-based reduction pathways of the SBTi. The milestone for 2030 is based on the assumption of a linear development of the SBTi-validated reduction path for Scope 1 and 2 35.28 percent and Scope 3 21.00 percent.

³ In the financial year, the optionally reported indirect emissions from the use of sold products (Scope 3.11) amounted to 115,915 t CO₂e.

GHG intensity per net sales revenue

| | 2025 | 2024 | % |
|--|--------|--------|------|
| Total GHG emissions (location-based) per net sales revenue (t CO ₂ e/€ million) | 298.78 | 333.42 | -10% |
| Total GHG emissions (market-based) per net sales revenue (t CO ₂ e/€ million) | 298.06 | 333.89 | -11% |

Information in accordance with Article 8 of the EU Taxonomy Regulation

| | 2025 | 2024 |
|--|------|------|
| Revenue, taxonomy-aligned share (%) | 0 | 0 |
| Capital expenditures (CapEx), taxonomy-aligned share (%) | 0 | 0 |

Social information

| Collective bargaining coverage and social dialog | Collective bargaining coverage | | Social dialog |
|--|--|--|--|
| | Employees – EEA countries ¹ | Employees – Non-EEA regions ¹ | Workplace representation (EEA countries only) ¹ |
| Coverage rate | | | |
| 0-19 % | | Middle East | |
| 20-39 % | | | |
| 40-59 % | | | |
| 60-79 % | Poland | United Kingdom | |
| 80-100 % | Germany, Netherlands | | Germany, Netherlands, Poland |

¹ Countries/regions with >50 employees, representing >10 percent of total employees

Incidents, complaints and severe human rights impacts

| | 2025 | 2024 |
|---|------|-------------------|
| Total number of incidents of discrimination, including harassment | 55 | 42 |
| Indications of violation | 22 | n.a. ¹ |
| Total amount of fines, penalties and compensation for damages | 0 | 0 |

¹ Because the Local Case Reporting System (LCR) was only introduced in 2024, no reliable data on the number of complaints received is available for 2024.

Training hours per employee

| | as of Dec. 31, 2025 | | |
|---|---------------------|------|-------|
| | Female | Male | Total |
| Average number of training hours per employee | 13.4 | 15.8 | 15.5 |

Health and safety metrics

| | 2025 | 2024 |
|---|-------|-------|
| Lost Time Injury Frequency (LTIF) ¹ | 0.18 | 0.32 |
| Total Recordable Incident Frequency (TRIF) ² | 0.91 | 1.12 |
| Number of fatalities as a result of work-related injuries | 0 | 0 |
| Number of recordable work-related accidents | 14 | 22 |
| Rate of recordable work-related accidents ³ | 0.18 | 0.32 |
| Number of days lost to work-related injuries and fatalities from work-related accidents | 1,635 | 1,225 |

¹ LTIF: Lost Time Injury Frequency - Number of work-related accidents involving employees and temporary workers resulting in at least one day of lost work in relation to 1 million working hours

² TRIF: Total Recordable Incident Frequency - Number of all reportable accidents involving employees and temporary workers in relation to 1 million working hours

³ Respective number of cases divided by the number of total hours worked by the company's own workforce and multiplied by 1,000,000

Breakdown of employees by gender (headcount)

| | as of Dec. 31, 2025 | as of Dec. 31, 2024 |
|------------------------|---------------------|---------------------|
| Male | 27,944 | 28,946 |
| Female | 3,493 | 3,412 |
| Other | 3 | 3 |
| Not reported | 9 | 82 |
| Total employees | 31,449 | 32,443 |

Breakdown of employees by country (headcount)

| | as of Dec. 31, 2025 | as of Dec. 31, 2024 |
|----------------|---------------------|---------------------|
| Germany | 5,987 | 6,215 |
| Poland | 3,979 | 4,317 |
| Netherlands | 3,285 | 3,414 |
| United Kingdom | 3,799 | 3,337 |

| | Employees by contract type, broken down by gender (headcount) | | | | as of Dec. 31, 2025 |
|--|---|--------|--------|---------------|------------------------|
| | Female | Male | Other* | Not disclosed | Total |
| Number of employees | 3,493 | 27,944 | 3 | 9 | 31,449 |
| Number of permanent employees | 3,217 | 25,165 | 3 | 5 | 28,390 |
| Number of temporary employees | 276 | 2,779 | 0 | 4 | 3,059 |
| Number of non-guaranteed hours employees | 8 | 21 | 0 | 0 | 29 |
| Number of full-time employees | 2,697 | 26,893 | 3 | 8 | 29,601 |
| Number of part-time employees | 796 | 1,051 | 0 | 1 | 1,848 |

*Gender as disclosed by the employees themselves

| | Gender distribution at top management | | | as of 31.12.2025 |
|--|---------------------------------------|------|--|------------------|
| | Female | Male | | Total |
| Number of employees (headcount) at first management level | 9 | 27 | | 36 |
| Number of employees (headcount) at second management level | 24 | 109 | | 133 |
| % of total number of employees at first management level | 25% | 75% | | 100% |
| % of total number of employees at second management level | 18% | 82% | | 100% |

| Employees by contract type, broken down by segment (headcount) | Technologies | | | | | | E&M | | | | | | Total |
|--|------------------|------------|-------------------|-----------|------------------|--------|------------------|------------|-------------------|-----------|------------------|--------|-------|
| | Technologies | E&M Europe | E&M International | Corporate | Other Operations | Total | Technologies | E&M Europe | E&M International | Corporate | Other Operations | Total | |
| | as of 31.12.2025 | | | | | | as of 31.12.2024 | | | | | | |
| Number of employees | 1,680 | 22,889 | 5,537 | 626 | 717 | 31,449 | 1,751 | 23,002 | 6,374 | 576 | 740 | 32,443 | |
| Number of permanent employees | 1,591 | 20,435 | 5,211 | 566 | 587 | 28,390 | 1,612 | 20,583 | 5,673 | 540 | 626 | 29,034 | |
| Number of temporary employees | 89 | 2,454 | 326 | 60 | 130 | 3,059 | 139 | 2,419 | 701 | 36 | 114 | 3,409 | |
| Number of non-guaranteed hours employees | 0 | 29 | 0 | 0 | 0 | 29 | 0 | 11 | 0 | 0 | 0 | 11 | |
| Number of full-time employees | 1,576 | 21,350 | 5,453 | 510 | 712 | 29,601 | 1,658 | 21,452 | 6,303 | 484 | 740 | 30,637 | |
| Number of part-time employees | 104 | 1,539 | 84 | 116 | 5 | 1,848 | 93 | 1,550 | 71 | 92 | 0 | 1,806 | |

| Leavers and turnover | as of Dec. 31, 2025 | as of Dec. 31, 2024 |
|-------------------------------|------------------------|------------------------|
| Number of leavers (headcount) | 7,748 | 7,862 |
| Turnover (%) | 25.0% | 25.0% |

| Coverage with adequate wages | In % of active headcount | |
|---------------------------------|--------------------------|--------|
| | Total active headcount | |
| Global workforce | 100% | 31,449 |
| Workforce in EEA countries | 100% | 20,967 |
| Workforce outside EEA countries | 100% | 10,482 |

Age distribution of employees

| | Under 30 years old | 30-50 years old | Over 50 years old | Total |
|---------------------------------|-----------------------|--------------------|----------------------|--------|
| Number of employees (headcount) | 5,382 | 15,388 | 10,679 | 31,449 |
| % of total number of employees | 17.0% | 49.0% | 34.0% | 100% |

Governance information

| Number of persons trained in compliance-related matters ^{1, 2} | Content | Duration | Total number of persons in target group | | Number of trained persons (absolute) | | Share of trained persons (relative) | |
|---|--|-----------------|---|-------|--------------------------------------|-------|-------------------------------------|------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Compliance eLearning (basis training) | Code of Conduct training | 60 minutes | 13,383 | 2,311 | 12,560 | 1,862 | 94% | 81% |
| Compliance refresher eLearning | Refresher for topics of the basis training | 15 minutes | 2,007 | 9,834 | 1,848 | 9,260 | 92% | 94% |
| On-site training - General Compliance Training ² | Case-based training – topics (among others): gifts, conflicts of interest, combating fraud, export control, speak-up, human rights | 60 – 90 minutes | 2,623 | 424 | 2,530 | 384 | 96% | 91% |

¹ The compliance eLearning course is assigned to all employees with access to the Group-wide learning management system.

In 2024, two compliance eLearning courses were used – Compliance eLearning 2024 (basis training) for new employees and Compliance Refresher eLearning 2024 for employees who had the former four modules on their learning plan in the previous year. In 2025, employees received the other eLearning course on their learning plan. ELearning courses not completed in 2024 were added to the learning plans of the employees concerned. A total of 257 participants (84 percent) completed Module 1 of the 2023 eLearning courses, and a total of 321 participants (84 percent) completed Module 2. The companies Nordic Mechanical Solutions, nZero Group and Rodoverken, which were newly acquired in financial year 2025, are not included in any of the figures cited.

² Participation in general compliance training is mandatory for so-called exposed functions, i.e. employees with an increased risk exposure from a compliance perspective.

Supervisory Board and Executive Board members receive special training due to their prominent position. All members of the Supervisory Board received face-to-face training on global regulatory developments in compliance. The training session lasted 30 minutes.

Financial calendar

May 13, 2026

Quarterly statement Q1 2026

May 20, 2026

Annual General Meeting

August 12, 2026

Quarterly statement Q2 2026

November 11, 2026

Quarterly statement Q3 2026

Imprint

Headquarter

Bilfinger SE
Oskar-Meixner-Strasse 1
68163 Mannheim / Germany
Phone + 49 621 459-2000

Group Investor Relations

Martina Kalkhake
Phone + 49 621 459-3759
E-mail: martina.kalkhake@bilfinger.com

Group Communications & Public Affairs

Anette Weidlich
Phone + 49 621 459-2483
E-mail: anette.weidlich@bilfinger.com

Layout, Setting

Burkardt + Hotz
Büro für Gestaltung
Offenbach am Main / Germany

The Annual Report is published in German and English.

Only the German version is definitive.

Addresses of branches and affiliates in Germany and abroad are available in the Internet at www.bilfinger.com

Date of publication

March 4, 2026

©2026

Bilfinger SE

Disclaimer

All forward-looking statements contained in this Annual Report are inherently subject to uncertainties and risks, in particular because they depend on factors beyond our control. The actual developments in the future may deviate substantially from the forecasts and forward-looking statements made here. Bilfinger cannot provide any guarantee that the expectations and goals implicitly or explicitly expressed in the forward-looking statements will be achieved.

Bilfinger also does not assume any obligation to update any of the forward-looking statements or, in the case of deviations in the actual future developments, to correct them.